



Metropolitan Nashville and Davidson County, TN

Legislation Text

File #: RS2024-547, **Version:** 1

A resolution approving an option agreement authorizing the purchase of property located at 334 Woodycrest Avenue (Parcel No. 10512003600) (Proposal No. 2024M-026AG-001).

WHEREAS, it is in the public interest for the Metropolitan Government of Nashville and Davidson County to acquire certain property located at 334 Woodycrest Avenue (Parcel No. 10512003600) for the benefit of the Board of Education; and,

WHEREAS, Section 2.24.250(F) of the Metropolitan Code of Laws provides:

Where land in fee simple is being purchased for purposes other than for rights-of-way for highways, streets, roads, alleys and other places for vehicular traffic, the director of public property administration shall negotiate for the purchase of such property and seek to obtain from the owner an option to sell to the Metropolitan government at a fixed price, subject to the approval of the Metropolitan Council by resolution, and no purchase shall be consummated until it has been so approved by the Metropolitan Council; and,

WHEREAS, pursuant to section 2.24.250(F) of the Metropolitan Code of Laws, the Director of Public Property Administration has negotiated the attached Option Agreements; and,

WHEREAS, the Metropolitan Board of Education recommends approval of the acquisition of the Property; and,

WHEREAS, approval of the Option Agreement and authorizing the Director of Public Property to purchase said property is in the best interest of the citizens of the Metropolitan Government.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE:

Section 1. The Option Agreement attached hereto granting the Metropolitan Government an option to purchase the property located at 334 Woodycrest Avenue (Parcel No. 10512003600) is hereby approved.

Section 2. The Director of Public Property Administration, or his designee, is hereby authorized to execute and record such documents as may be necessary to carry out the purchase of said property in substantially the form of the Option Agreement attached hereto.

Section 3. This resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Analysis

This ordinance approves an option agreement between the Metropolitan Government and LEM Leasing, LLC. The option agreement would permit the Metropolitan Government to purchase the properties located at 334 Woodycrest Avenue. If the option is exercised, the Metropolitan Government would pay the fair market value of \$1,460,000 for this property, which consist of a total of 0.25 acres. This property would be used by the Board of Education to park busses.

This proposal has been approved by the Planning Commission.

Fiscal Note: The appraised value of parcel 105 12 0 036.0, 334 Woodycrest Avenue, according to the Assessor of Property's website, is \$918,700 for the 0.25-acre parcel.