

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY



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MEMORANDUM

To: Vice Mayor Diane Neighbors
Members of the Metropolitan Council
Members of the Sports Authority

From: Richard M. Riebeling 
Director of Finance

Date: November 8, 2013

Subject: Metro Council/Sports Authority Briefing on the Financing and Land Transactions for the Ballpark at Sulphur Dell

As previously discussed, over the past several months we have been negotiating with the State, Nashville Sounds and a leading multi-family developer on a potential public-private partnership that would allow us to build a new minor league ballpark in the Jefferson Street/Germantown area.

This week we reached agreements with each of the partners. We believe this will allow us to go forward with a ballpark project that is good for the City, our taxpayers and all parties involved. The land purchase from the State still requires a vote by the State Building Commission. However, we have agreed on the specific terms of a deal working with the Governor's Office, members of the Commission and their representatives, and fully anticipate formal consideration to take place later this month.

Please see attached a press release being distributed from the Mayor's Office this afternoon with comments from Mayor Dean and the project partners.

As mentioned in my October 17th memo to Council, in order to allow the ballpark to open in time for the 2015 season, we would like to finalize all of the property and financing agreements before the end of the year, which of course includes receiving all necessary approvals from the Metro Council and Sports Authority. With this timeframe in mind, we have prepared legislation to be considered on first reading at the November 19th Council meeting with the Sports Authority considering a resolution at its meeting on Monday requesting permission from the Council to issue bonds to finance the project.

As the governing bodies that will need to authorize the various transactions, we would like the opportunity to present the details of the project to members of the Sports Authority and the Metro Council at two information sessions on Monday, November 11th. The first session will take place during an already-scheduled meeting of the Sports Authority at 8:30 a.m. at LP Field. (Enter at the West Club

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entrance. The meeting will take place in the Post-Game Interview Room. Staff will be on site to direct you.) In addition, a second information session will be held in the Council Chamber at 4 p.m. to present the same information. Both presentations should last less than an hour with additional time for questions.

For those not able to attend either of the meetings on Monday, I and other members of Mayor Dean's Administration will make ourselves available to you individually as needed over the coming weeks to provide information and answer questions.

We believe we have a ballpark project that will benefit the City in many ways and look forward to sharing the complete details with you on Monday.

Attachment

Copy: Jon Cooper