SULPHUR DELL REDEVELOPMENT

A PUBLIC-PRIVATE PARTNERSHIP

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

TN.GOV
TENNESSEE GOVERNMENT

NASHVILLE Sounds

EMBREY
Development | Construction | Management

BASIC TRANSACTION

Metro Nashville / Sports Authority

- Land for ballpark development plus adjacent greenway property
- 28 acres at TPS including Nashville School of the Arts

State of Tennessee

- Money to construct parking facilities to replace surface lots and future State parking needs (1000 spaces available for ballpark use)

METRO / STATE AGREEMENT

Metro Nashville

- Land for ballpark, greenway and development parcel
- TPS property (28 acres) including Nashville School of the Arts
- Appraised value of property at $21+ million

State of Tennessee

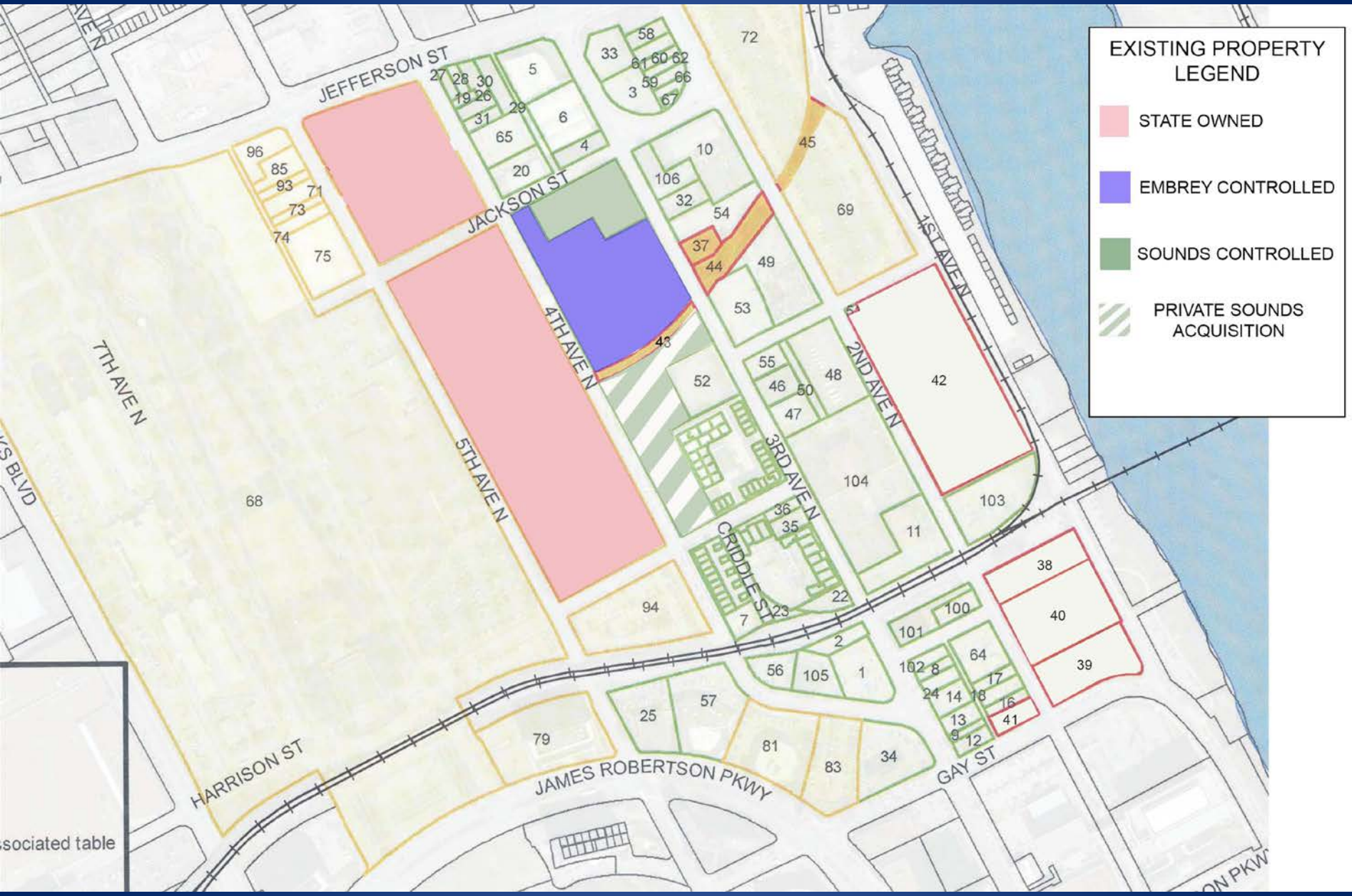
- $18 million to construct 1000 car garage
- $5 million to construct underground parking at proposed State Library and Archives site

METRO / EMBREY AGREEMENT

- Metro has right to acquire Jackson property from Embry for $3.45 million
- Embry has right to acquire development parcel from Metro for $3.45 million less reimbursement of duplicative costs

SOUNDS BALLPARK LEASE TERMS

- 30 year lease beginning with the opening of the ballpark and ending in 2045 unless extended by the parties
- $700,000 annual rent
- Sounds operate and manage ballpark
- Sounds keep parking revenue and responsible for costs of cleaning and maintaining the parking facility
- Sounds responsible for ballpark maintenance with Metro responsible for major capital expenditures


EXISTING PROPERTY LEGEND
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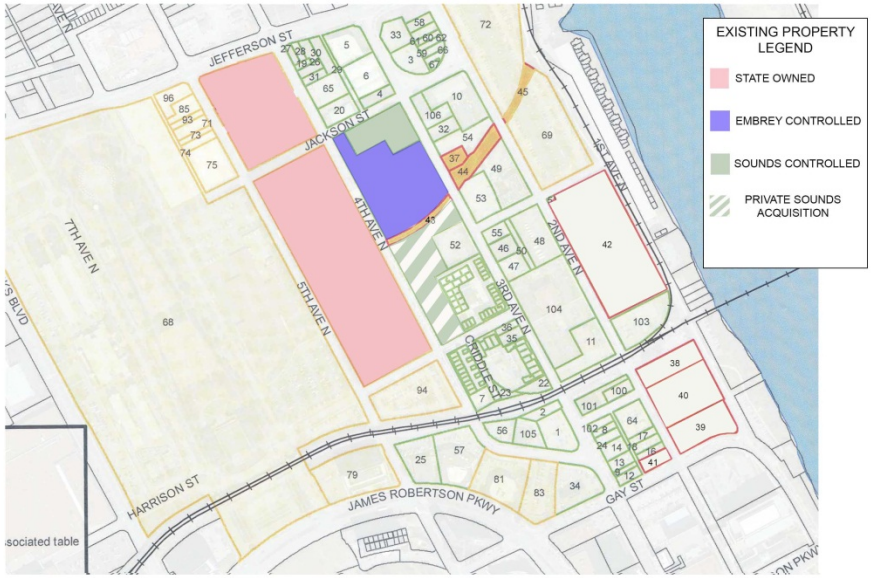
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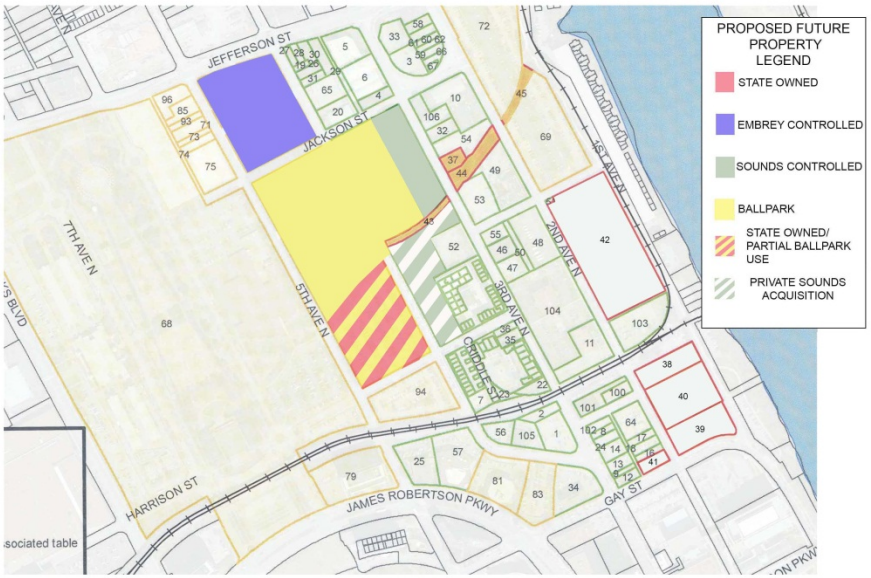
PROPOSED FUTURE PROPERTY LEGEND
STATE OWNED
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BALLPARK
STATE OWNED/ PARTIAL BALLPARK USE
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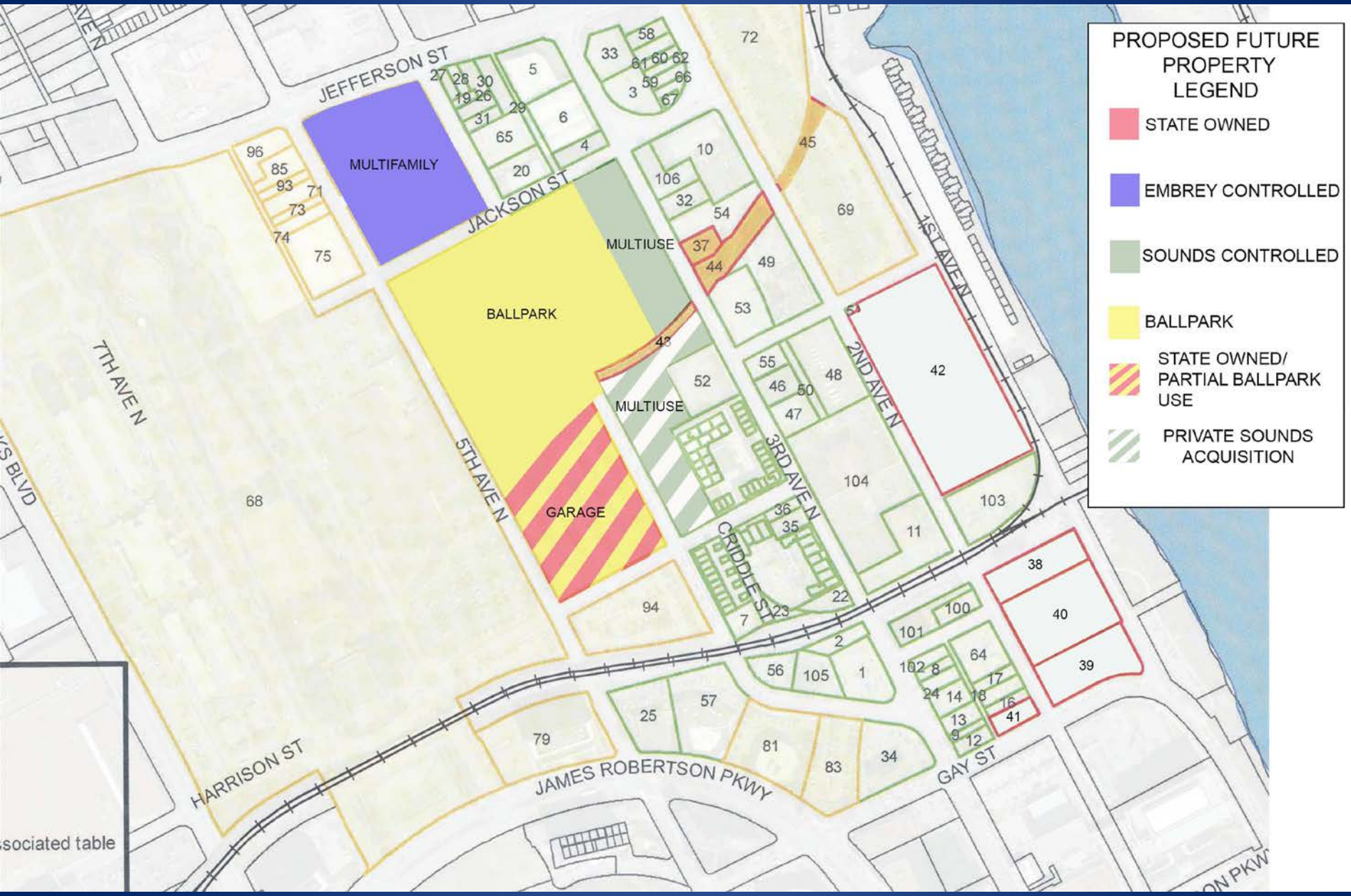
PROPOSED FUTURE PROPERTY LEGEND
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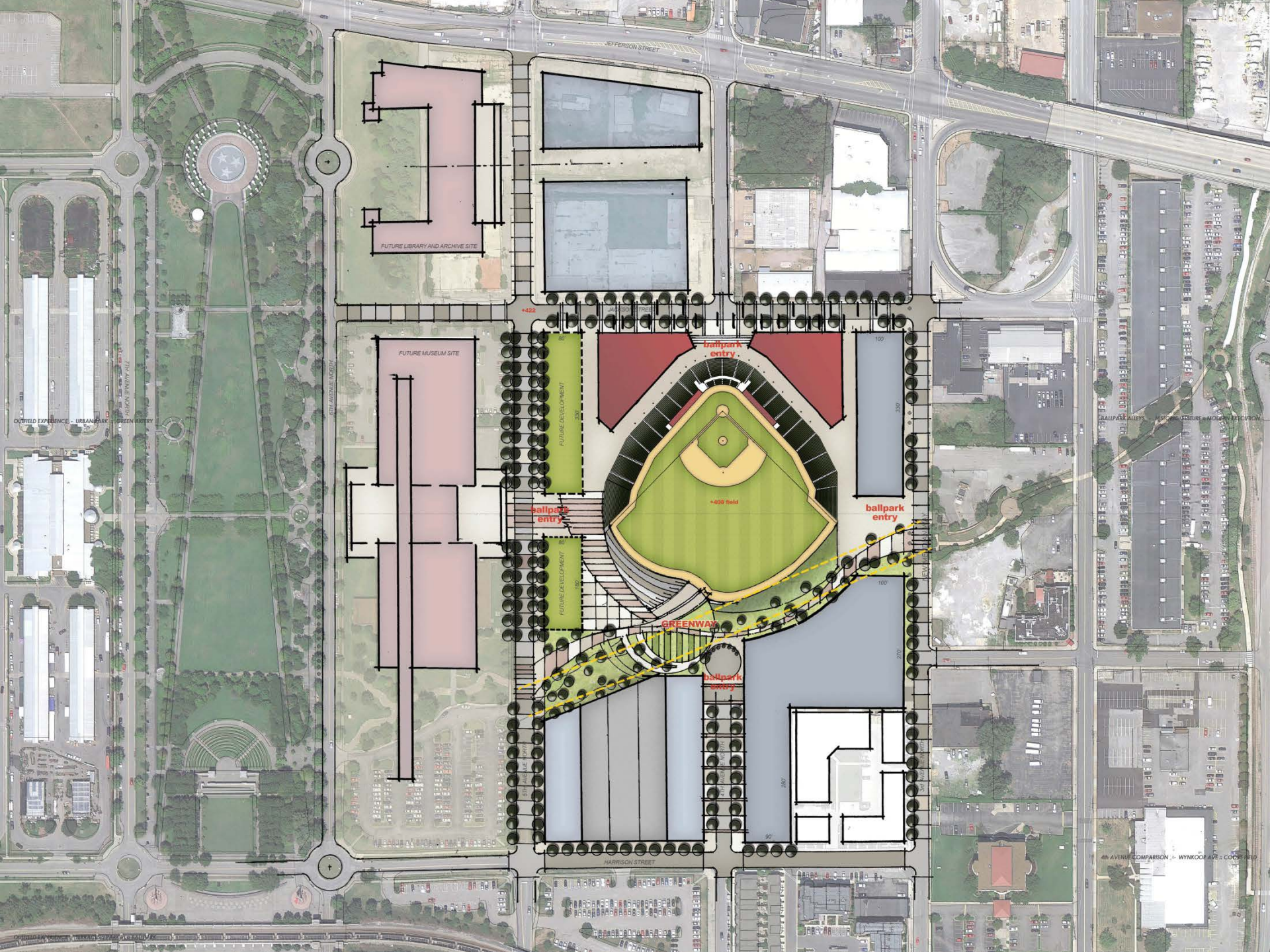
JEFFERSON STREET
FUTURE LIBRARY AND ARCHIVE SITE
FUTURE MUSEUM SITE
+422
ballpark entry
ballpark entry
ballpark entry
ballpark entry
+408 field
FUTURE DEVELOPMENT
FUTURE DEVELOPMENT
GREENWAY
HARRISON STREET
7TH AVENUE NORTH
6TH AVENUE NORTH
OUTFIELD EXPERIENCE - URBAN PARK - GREEN ARTERY
BALLPARK ALLEYS - HISTORIC GESTURE - MODERN EXECUTION
4th AVENUE COMPARISON - WYNKOOP AVE - COORS FIELD

PRIVATE DEVELOPMENT

- Embrey to construct $37 million multi-family development
- Sounds to construct $50+ million multi-family / retail development
- Development to occur simultaneous with ballpark construction

COUNCIL LEGISLATION

- Financing Ordinance
  - Approve Sports Authority issuing $65 million in revenue bonds
  - Form of Trust Indenture / Intergovernmental Agreement / Sounds Lease terms all attached

- Real Estate Ordinance
  - Agreement with State of Tennessee
  - Agreement with Embrey

- Phillips Jackson Redevelopment District (MDHA)
  - Extends term to 2045 and increases debt capacity by $50 million

SPORTS AUTHORITY ACTION

- Adopt resolution (at today's meeting) requesting approval to issue bonds to finance the ballpark project
- Subsequent to Council action, Sports Authority must approve issuance of bonds / financing matters

PLAN OF FINANCE

- Sports Authority issues $65 million in revenue bonds
- 30 year term
- Interest capitalized for 24 months
- Bonds secured by pledge of USD non-tax revenues
- Annual debt service requirements of $4.3 million

USE OF PROCEEDS

- $37 million for ballpark (to be constructed by Metro / Sports Authority)
- $23 million for land (State)
- $5 million for capitalized interest during construction

SOURCES FOR ANNUAL DEBT SERVICE PAYMENTS

▪ Sounds Lease	$700,000
▪ Sales Tax Re-direct	$650,000
▪ Sounds Development	$750,000
▪ Embrey Development	$675,000
▪ Existing MDHA TIF	$520,000
Totals:	$3,295,000

▪ Budget Costs Eliminated

* Sounds Obligation	($250,000)	($660,000)
* School of the Arts Lease	($410,000)	

Annual net operating budget impact - $345,000

PROJECT BENEFITS

- Redevelopment along Jefferson Street
  - Public and private investment of nearly $150 million
- Baseball returns to its historic home
- Connectivity of Germantown to Downtown
- Minimal fiscal impact to the Government / project essentially pays for itself
- Ballpark will be owned by Metro Nashville / Sports Authority
- Permanent home for Nashville School of the Arts