

BILL NO. BL2018-1161 (SYRACUSE, VERCHER, & OTHERS) – This ordinance would authorize the acquisition of real property by agreement between the Metropolitan Government and Plaza 2750, LLC (Plaza).

This agreement would approve the acquisition of a 1.75-acre tract for use as the site of a new Donelson public library branch and approximately .875 acres for use in building-related infrastructure improvements. Pursuant to the agreement, Plaza would construct the infrastructure improvements necessary to support this project and Metro would contribute an amount not to exceed \$2,000,000 toward the actual cost of the infrastructure improvements. The purchase price of this property would be \$23.00 per square foot, rounded to the nearest one hundredth. The estimated purchase price is \$2,310,335.

Under the terms of the agreement, there are certain conditions which must occur within 120 days after the effective date. Included among the conditions is a requirement that the Donelson Transit-oriented Redevelopment Plan must be approved and become effective, and that MDHA and Plaza must enter into a Development Agreement which would include a tax increment financing loan (TIF Loan) of at least \$1,000,000 to assist Plaza's payment of the cost of infrastructure improvements.

This has been approved by the Planning Commission.

Fiscal Note: Metro would contribute an amount not to exceed \$2,000,000 toward the actual cost of the infrastructure improvements. The purchase price of this property would be \$23.00 per square foot, rounded to the nearest one hundredth. The estimated purchase price is \$2,310,335.