

BILL NO. BL2018-1216 (O'CONNELL, VERCHER, & OTHERS) – This ordinance would approve an agreement between the Metropolitan Government and Capitol View Joint Venture (Capitol View).

The Metro Council approved Ordinance No. BL2016-149 in March 2016, approving a participation agreement between Metro and Capitol View. Pursuant to that agreement, Capitol View donated a 1.26-acre parcel to be used as a public park. That agreement contemplated that Metro would complete certain improvements to that property at its cost.

Pursuant to the participation agreement contained in this ordinance, Capitol View would complete certain improvements to the park property, including additional elements such as a greenway/bikeway. These plans would require approval by the Metro Department of Parks and Recreation. Metro would pay Capitol View \$2,500,000 in exchange for the completion of these improvements. Plans would be submitted to Metro on or before June 30, 2018. All work would be required to be completed by December 31, 2018. Upon completion, Capitol View would convey all improvements to Metro and an additional 0.4-acre parcel. Metro would be responsible for maintaining the hardscape components of the park property while Capitol View would be responsible for maintenance of the landscape components. Metro would agree to cooperate with Capitol View in seeking the repair of the East tunnel located on Gay Street by CSX.

Fiscal Note: The cost to Metro for the planned improvements to this property, making it suitable to serve as a public park, should be the same as originally planned. The only difference is that Capitol View would be paid to make the improvements instead of Metro performing the work directly.