

RESOLUTION NO. RS2018-1323 (O'CONNELL, BEDNE, & OTHERS) – This resolution would approve the first amendment to a parking agreement between the Metropolitan Traffic and Parking Commission (Metro) and 511 Union Nashville, LLC (511) which originally provided for the use of 100 parking spaces for a fee in the Library Parking Garage.

Ordinance No. BL2015-1294 approved a parking agreement between Metro and 511. That agreement was set to expire September 30, 2027. The rental rate is an amount equal to the monthly garage parking rate charged to the general public. The rights under this agreement may be transferred to any future purchaser of the 511 Union Street building without further approval from Metro in the event the building is sold. 511 Union Nashville agreed to hold the Metropolitan Government harmless for any damage or loss of personal property caused by its negligence, and was required to maintain \$1 million in insurance naming Metro as additional insured. That agreement was set to expire September 30, 2027.

This resolution would amend that agreement to extend the term by 3 years, 3 months through December 31, 2030. This additional term would enable 511 to provide long term parking for prospective tenants interested in the building.

Fiscal Note: There would be no change to the financial terms of this agreement. This amendment would simply extend the expiration date from September 30, 2027 to December 31, 2030.