

RESOLUTION NO. RS2019 - 74

A resolution authorizing the Director of Public Property, or designee, to exercise an option agreement for the purchase of a flood-prone property located at 724 Hite Street, for Metro Water Services (MWS Project No. 17WS0001 and Proposal No. 2019M-021PR-001).

WHEREAS, it is in the public interest for The Metropolitan Government of Nashville & Davidson County to acquire certain flood-prone property; and,

WHEREAS, the property located at 724 Hite Street is flood-prone; and,

WHEREAS, Section 2.24.250(F) of the Metropolitan Code of Laws provides:

Where land in fee simple is being purchased for purposes other than for rights-of-way for highways, streets, roads, alleys and other places for vehicular traffic, the director of public property administration shall negotiate for the purchase of such property and seek to obtain from the owner an option to sell to the Metropolitan government at a fixed price, subject to the approval of the Metropolitan Council by resolution, and no purchase shall be consummated until it has been so approved by the Metropolitan Council; and,

WHEREAS, pursuant to the terms of the agreements attached hereto and incorporated herein as Exhibit 1, the Metropolitan Government holds an Option to purchase certain real property as shown in Section 1 below; and,

WHEREAS, The Metropolitan Planning Commission approved mandatory referral No. 2019M-021PR-001 on September 30, 2019, for acquisition of the property; and,

WHEREAS, it is in the best interest of the citizens of Nashville and Davidson County to approve the purchase of said property.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

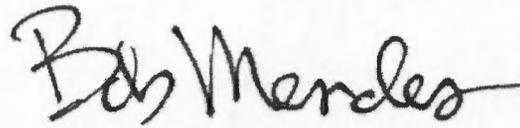
Section 1. The Director of Public Property, or designee, is hereby authorized to exercise the option to purchase flood-prone property located at 724 Hite Street as shown and described on Exhibit 1, which is attached hereto and incorporated by reference and to execute the necessary documents pertaining thereto.

<u>Tax Map & Parcel</u>	<u>Address</u>	<u>Council District</u>
091-10-0 108.00	724 Hite Street, 37209	20

Section 2. This resolution shall take effect upon passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

Electronic Signature Page

(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

A handwritten signature in black ink that reads "Bob Mendes". The signature is written in a cursive style with a long horizontal stroke at the end.

Bob Mendes
Councilmember At-Large

Electronic Signature Page

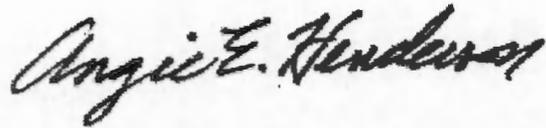
(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

Kathleen D Murphy

Kathleen Murphy
Councilmember, District 24

Electronic Signature Page

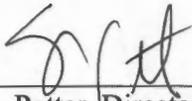
(Attach to Legislation Pursuant to Rule 8 of the Council Rules of Procedure)

A handwritten signature in black ink that reads "Angie E. Henderson". The signature is written in a cursive style with a large initial 'A' and a long, sweeping underline.

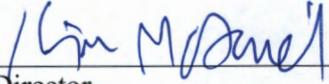
Angie Henderson
Councilmember, District 34

RECOMMENDED BY:

INTRODUCED BY:



Scott A. Potter, Director
Water and Sewerage Services



Director
Public Property Administration

Council Member(s)

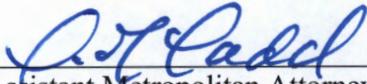
APPROVED AS TO THE
AVAILABILITY OF FUNDS:

Fund No. 40017
65401017.507100
Amount: \$206,000.00



Director
Department of Finance

APPROVED AS TO FORM
AND LEGALITY:



Assistant Metropolitan Attorney



FEE SIMPLE ACQUISITION OPTION

Project: **Acquisition for Metropolitan Water Services**

Property Address: **724 Hite Street
Nashville, Tennessee**

Map No. **091-10-0**
Parcel Nos. **108.00**

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the mutual benefits that will accrue by reason of the hereinafter described acquisition, we/ heraby grant and give to the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metropolitan Government"), its agents or assigns, the right and option to purchase at any time within 90 days from the date hereof or within a reasonable period of time thereafter necessary to obtain the required documents to conclude the closing, upon the terms set forth, the fee simple interest in the herein described property located in Metropolitan Nashville and Davidson County, Tennessee:

Being Parcel 108.00, Davidson County Tax Map 091-10-0, containing 0.22 acres, more or less, and as more particularly described in Exhibit A attached hereto.

And Grantor(s) hereby agree(s) upon notice of the desire of the Metropolitan Government to exercise said right or option, within the time set out above (the Notice), to convey to said Metropolitan Government, its agents or assigns, by good and sufficient warranty deed, the stated interest in the described tract of land. In the event the Metropolitan Government does not give notice of exercise of this option within the time set out above, this instrument is to become null and void.

It is agreed that consideration paid to Grantor(s) by the Metropolitan Government will be applied consistent with applicable lien holders agreements, if applicable, unless waived by said lien holders. It is further agreed that when this option is executed, Grantor(s) shall give complete possession of above described property by date of deed.

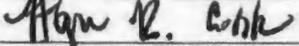
It is agreed should the Metropolitan Government exercise said right or option within the time set out above, that Grantor(s) will be paid the Fair Market Value of **Two Hundred Six Thousand and No/100ths Dollars (\$206,000.00)** upon execution of the aforesaid deed to the Metropolitan Government. Grantor(s) will pay taxes for the current year (pro-rated) and all back taxes, if any, assessed on above described property.

It is agreed that within ten (10) days from this agreement, the Metropolitan Government will be granted access to the property at all times for the purpose of performing a Survey, Phase I Environmental Site Assessment, and any and all inspections deemed necessary.

The purchase of this property is contingent upon the approval of the Metropolitan Council.

IN WITNESS WHEREOF, we/ hereunto set our/my hand(s), and obligate ourselves/myself and our/my heirs, executors and assigns to faithfully perform this agreement, in its entirety, on this, the 15th day of September, 2019.

Grantor(s) Signature(s) Required:

For the Metropolitan Government:

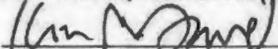

Kim McDoniel, Director
Public Property Administration

EXHIBIT A

Legal Description

A certain tract or parcel of land located in Davidson County, State of Tennessee, described as follows, to-wit:

Tract 1: Being Lot Number 115 of Section 2, Urbandale as of Record in Book 1835, Page 82, Register's Office for said county. Said Lot: #115 fronts 50 feet on the Easterly side of Hite Street and extends back 125.2 feet on the Northerly line and 125.1 feet on the southerly line to a dead line, measuring 50 feet thereon.

Tract 2: Land in Davidson County, Tennessee, previously acquired according to Metropolitan Nashville Bill Number 68-593 and part of Parcels 82-84-56 and 411 of Map 91-10 to Wit:

Extending the southeasterly line of Clifford P. Taylor, ET UX property line from the dead line straight back to intersect with the property line of land belonging to J. D. Kirby, ET UX.

Parcel Map Attached

NEIMAN-ROSS ASSOCIATES, INC.
Valuation Consultants to America's Businesses

2816 Azalea Place
Nashville, TN 37204-3118

Telephone (615) 292-3606
e-mail: wnr@neiman-ross.com

Ms. Antonette Plummer, Hazard Mitigation Program
Metro Water Services
800 2nd Avenue S
Nashville, TN 37210

September 9, 2019

RE: Appraisal Report of an Improved Residential Lot with 0.22 Acres or 9,583 Square Feet
724 Hite Street Nashville, Davidson County, Tennessee 37209

Dear Ms. Plummer,

At your request and authorization, I have personally inspected and appraised the above referenced property. The purpose of the appraisal is to estimate the current market value of the fee simple interest in the property in its "as-is" condition as of September 6, 2019, the date of our inspection and the effective date of value. This present Appraisal Report is a new appraisal of the property that was previously appraised and is undertaken to consider current market conditions and changes in the circumstances surrounding the single family residential property. There are no notable changes in the property's circumstances as of the date of the previous report.

It is our understanding that the appraisal report will be used to assist the client in negotiating a purchase price for an acquisition of the subject property as part of Metro funded home buyout program associated with properties that have experienced repetitive loss due to flooding. The intended users of this report are the Metro Government of Nashville and Davidson County, and/or their assigns.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) and as required by the Financial Institutions Reform and Recovery Act (FIRREA). The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report.

I relied on the Sales Comparison Approach to determine a final value for the subject improved residential lot. The value conclusions stated herein are subject to the assumptions and limiting conditions stated in this report. The person signing this report has the knowledge and experience necessary to complete the assignment competently and is duly licensed by the appropriate state to perform this level of appraisal under certificate number CG #0736.

Based on my investigation, it is my opinion that the current market value of the fee simple interest in the subject property as of September 6, 2019 is:

TWO HUNDRED SIX THOUSAND DOLLARS
(\$206,000)

Respectfully Submitted,



William J. Neiman, ASA
State Certified General
Real Estate Appraiser - CG-736

Client	Metro Storm Water	File No.	20-02-004
Property Address	724 Hite St		
City	Nashville	County	Davidson
		State	TN
Owner	James & Hope Cobb	Zip Code	37209

TABLE OF CONTENTS



Cover Letter	1
Summary of Salient Features	2
GP Residential	3
Additional Comparables 4-6	6
Adjustment Information	7
Photograph Addendum	8
Comparable Photos 1-3	9
Comparable Photos 4-6	10
Location Map	11
Scope of work - Page 1	12
Certification of the Appraiser	13
General Assumptions and Limiting Conditions - Page 1	14
Warranty Deed - Page 1	15
Property Card - Page 1	16
Qualifications of the Appraiser	17

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	724 Hite St
	Legal Description	WD_20110610-0044669
	City	Nashville
	County	Davidson
	State	TN
	Zip Code	37209
	Census Tract	0133.00
	Map Reference	34980
PRICE & DATE	Contract Price	\$ n/a
	Date of Contract	
PARTIES	Client	Metro Storm Water
	Owner	James & Hope Cobb
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,152
	Price per Square Foot	\$
	Location	W Nashville
	Age	68
	Condition	Fair
	Total Rooms	7
	Bedrooms	3
	Baths	1.0
APPRAISER	Appraiser	William J. Neiman
	Effective Date of Appraisal	09/06/2019
VALUE	Opinion of Value	\$ 206,000

Davidson County, TN
 Assessor of Property

Unofficial Property Record Card

GENERAL PROPERTY INFORMATION

Map & Parcel: 091 10 0 108.00
Current Owner: COBB, JAMES & HOPE R.
Mailing Address: 1090 BLUE HERON
 NASHVILLE, TN 37221
Zone: 3
Neighborhood: 1228

Location: 724 HITE ST
Land Area: 0.22 Acres
Most Recent Sale Date: 06/07/2011
Most Recent Sale Price: \$53,800
Deed Reference: 20110610-0044669
Tax District: USD

CURRENT PROPERTY APPRASIAL

Assessment Year: 2019
Land Value: \$79,200
Improvement Value: \$56,500
Total Appraisal Value: \$135,700

Assessment Classification*: RES
Assessment Land: \$19,800
Assessment Improvement: \$14,125
Assessment Total: \$33,925

LEGAL DESCRIPTION

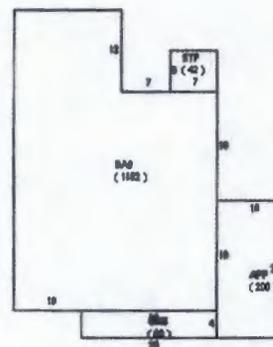
LOT 115 SEC 2 URBANDALE & ADDN TRACT IN REAR

IMPROVEMENT ATTRIBUTES - Card 1 of 1

Building Type: SINGLE
 FAM
Year Built: 1951
Square Footage: 1,152
Number of Living Units: 1
Building Grade: C
Building Condition: Fair

Rooms: 7
Beds: 4
Baths: 1
Half Bath: 0
Fixtures: 5

Exterior Wall: FRAME
Frame Type: RESD
 FRAME
Story Height: ONE STY
Foundation Type: CRAWL
Roof Cover: ASPHALT



*This classification is for assessment purposes only and is not a zoning designation, nor does it speak to the legality of the current use of the subject property.