

Ordinance No. BL2015-1067

An ordinance approving an agreement relating to the sale and redevelopment of the property on which the old convention center is located. (Proposal Number 2015M-009PR-001)

WHEREAS, the Metropolitan Government owns a convention center (the "NCC") located at 601 Commerce Street, Nashville, Tennessee 37203; and

WHEREAS, the Convention Center Authority of the Metropolitan Government ("Authority") currently operates the NCC by agreement with the Metropolitan Government; and

WHEREAS, the Authority has constructed and placed into service a new, larger convention center known as the Music City Center, which has made continued operation of the NCC as a venue for conventions unnecessary; and

WHEREAS, the Authority has solicited proposals from interested and qualified businesses for redevelopment of the NCC property for retail, office and other purposes and has selected as best the proposal submitted by OliverMcMillan Spectrum Emery, Inc.; and

WHEREAS, redevelopment of the NCC property as contemplated in the OliverMcMillan Spectrum Emery, Inc. proposal is likely to contribute substantially to economic growth for Nashville and Davidson County and enhance quality of life for its residents; and

WHEREAS, pursuant to the terms of the document attached and incorporated into this ordinance as Exhibit A, the Metropolitan Government proposes to sell the NCC property to OliverMcMillan Spectrum Emery, Inc. for redevelopment.

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

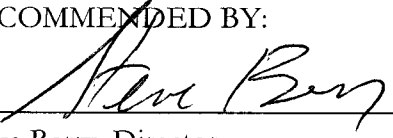
Section 1. The document attached as Exhibit A to this ordinance and its execution on behalf of the Metropolitan Government are approved.

Section 2. The Director of Public Property Administration or his designee is further authorized to execute the quitclaim deed referenced in the agreement and such other documents as are customary and necessary to effect the sale and other transactions contemplated therein.

Section 3. Amendments to any of the agreements approved by this ordinance must be authorized by resolution of the Metropolitan Council.


Section 4. This Ordinance shall take effect from and after its passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:



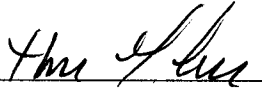
Steve Berry, Director
Public Property Administration

APPROVED AS TO AVAILABILITY
OF FUNDS:



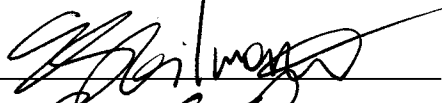
Richard M. Riebeling
Director of Finance

APPROVED AS TO FORM AND
LEGALITY:

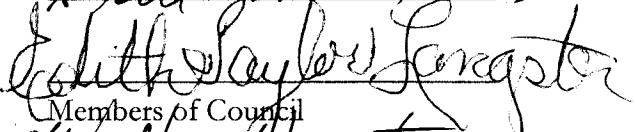


Assistant Metropolitan Attorney

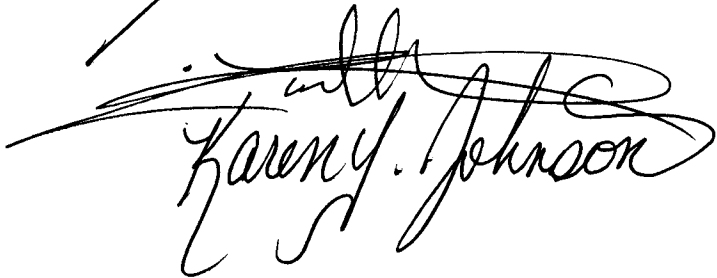
INTRODUCED BY:






Members of Council





REDEVELOPMENT AGREEMENT

This Redevelopment Agreement (the "Agreement") is made and entered into by and between the Metropolitan Government of Nashville and Davidson County, Tennessee ("**Metro**"), The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (the "**Authority**") and OliverMcMillan Spectrum Emery, Inc. (the "**Developer**"). This Agreement shall be effective only after the date it is approved by Metropolitan Council and upon filing with the Metropolitan Clerk (the "**Effective Date**").

WITNESSETH:

WHEREAS, Metro owns certain real property in Nashville, Davidson County, Tennessee as more particularly described or shown on **Exhibit A** attached hereto (the "**Convention Center Tract**") upon which is located the Nashville Convention Center ("**NCC**"); and

WHEREAS, the Authority manages, operates and maintains the NCC pursuant to an interlocal agreement with Metro dated June 15, 2010; and

WHEREAS, the Authority solicited qualification proposals for the redevelopment of the NCC and Developer's predecessor in interest was designated as the "Developer" for such redevelopment pursuant to a Memorandum of Understanding dated January 9, 2014, as the same may have been amended (the "MOU"); and

WHEREAS, Metro, the Authority and Developer desire to enter into this Redevelopment Agreement to set forth the terms and conditions upon which (i) Metro will convey the Convention Center Tract to the Developer, (ii) the Developer shall redevelop the Convention Center Tract (such redevelopment being the "Project") and (iii) the Authority shall construct, develop and own certain parking facilities on the Convention Center Tract.

NOW, THEREFORE, for and in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Conveyance of Convention Center Tract.** Subject to the terms and conditions of this Agreement, Metro agrees to sell and Developer agrees to purchase the Convention Center Tract, together with all improvements located thereon, and all easements and appurtenances belonging or appertaining thereto together with all fixtures, warranties and permits relating thereto and all of Metro's right, title and interest in and to (a) that certain Lease Agreement (Ancillary Hotel Facilities) (the "Ancillary Hotel Facilities Lease") and (b) that certain Lease Agreement (Meeting Space) (the "Meeting Space Lease"), each dated as of March 8, 2013, by and between Metro, as landlord, and PIM Nashville, LLC, as tenant ("Tenant"). The Ancillary Hotel Facilities Lease and the Meeting Space Lease are collectively, the "Leases". With respect to the Ancillary Hotel Facilities Lease the assignment thereof shall be a partial assignment of such lease with respect only to the portion thereof covering property within the Convention Center Tract. At Closing (as defined herein), or thereafter at such time as requested by Developer, Metro shall execute and deliver an amendment to the Ancillary Hotel Facilities Lease

to reflect that the premises subject thereto no longer includes the premises which are within the Convention Center Tract. Metro's execution and delivery of such an amendment is conditional upon Tenant's execution and delivery thereof.

2. **Consideration.** In consideration of Metro's agreement to convey the Convention Center Tract to Developer:

(a) Developer shall undertake the Redevelopment obligations set forth herein.

(b) Developer shall pay Metro \$5,000,000, payable in cash at Closing.

(c) Commencing five (5) years following the date that Developer obtains its certificate of occupancy for the Project, Developer shall make annual payments to Metro of the first \$250,000 per year of Project cash flow, for twenty-five (25) consecutive years (the "Metro Additional Payments"). At Developer's option, Developer may prepay such amounts in one lump sum payment at any time before all the Metro Additional Payments have been made. Such lump sum payment will be in the amount of the present value of any remaining Metro Additional Payments, assuming a 7% discount rate.

On completion of the Minimum Components, Metro and the Authority shall record an instrument in the applicable real property records confirming that all obligations of Developer under this Agreement have been satisfied, except for the obligation under this Section 1(c) to pay the Metro Additional Payments if and when they become due. This obligation is not personal to Developer but rather runs with the land. All obligations to pay the Metro Additional Payments are unsecured obligations subordinate to all loans secured, from time to time, by all or any portion of the Convention Center Tract or Developer's interest therein.

At the request of Developer from time to time, Metro shall execute such further documents or agreements confirming the Metro Additional Payments and the foregoing subordination, as may be reasonably requested. Additionally, upon Developer's written request, Metro shall execute and deliver an estoppel certificate or similar writing confirming the status of the Metro Additional Payments, including amounts received to date, and whether Developer is in compliance with its obligations with respect thereto.

3. **Agreement Regarding Garage Construction.** Authority agrees to construct an approximately 781 space two level underground public parking garage to be included on the Convention Center Tract and integrated into the redevelopment (the "Authority Garage"). At the Authority's election, in writing, on or before June 30, 2015, the Authority Garage may be expanded ("Expansion Option") with a third underground level of approximately 400 additional parking spaces. The Authority Garage shall be located generally as shown on **Exhibit D** attached hereto. In order to maximize efficiencies in the development and construction of the Authority Garage and to better assure a coordinated and timely execution of the redevelopment project, Developer shall coordinate and manage the development, design and construction of the Authority Garage. Developer and Authority shall negotiate and enter into a development agreement for the Authority Garage setting forth the terms and conditions of such development, design and construction. Metro shall cause the Authority to pay the reasonable costs and expenses ("Garage Costs") incurred pursuant to the budget approved by Developer and Authority

in connection with the design, development and construction of the Authority Garage from time to time, within twenty (20) days of presentation of appropriate evidence and supporting documentation of such costs and expenses. Provided, however, that Metro's and the Authority's total liability to Developer for all Garage Costs shall not exceed thirty-two million dollars (\$32,000,000) unless the Authority exercises the Expansion Option, in which case Metro's and the Authority's total liability for all Garage Costs shall not exceed forty-four million dollars (\$44,000,000). Developer shall, promptly, without condition and at no cost to the Authority, convey fee title to the Authority Garage to the Authority upon completion and in any event not later than 30 days following issuance of a final certificate of occupancy for the Authority Garage by the appropriate governmental agency.

4. **Redevelopment.** The Developer shall redevelop the Convention Center Tract. The redevelopment of the Convention Center Tract will include, at a minimum, the following (the "Minimum Components"):

(i) one or more parking garages containing a sufficient number of spaces to meet the parking needs for the office and residential components of the Project exclusive of the parking spaces in the Authority Garage, as determined by applicable zoning and/or codes requirements and market conditions;

(ii) 50,000 square feet of office space ("Office Space"); provided, however, that in the event Developer secures the development rights to the current NCC meeting space, 200,000 square feet of Office Space shall be the minimum;

(iii) 45,000 square feet of space for the National Museum of African American Music ("Museum Space");

(iv) 150,000 square feet of retail and/or entertainment space ("Retail Space");
and

(v) Not less than 250 residential apartment and/or condominium units ("Residential Space").

The redevelopment may include such other components as Developer may determine from time to time including meeting space, conference facilities and related ancillary space for storage, service egress, prefunction and circulation space for use by the adjacent Renaissance Hotel in conjunction with its existing ballroom, and a high-rise office tower. The scope and components of the redevelopment are subject to modification and expansion in Developer's sole discretion (provided that in any event, the redevelopment shall include the Minimum Components), and the redevelopment may be undertaken in phases, based on market conditions and development priorities. The Developer may subject the redevelopment project to a condominium regime pursuant to the Tennessee Condominium Act of 2008, T.C.A. §66-27-201, et. seq. with one or more of the Office Space, Museum Space, Retail Space, Residential Space, Authority Garage, and/or other components of the redevelopment comprising separate units within the condominium which may be owned, sold, leased or financed separately (including a conveyance of the Authority Garage to Metro). The condominium documents shall contain no provisions, nor require Metro to take any actions or fulfill any obligations, which

could cause Metro or the Authority to be in breach of any Public Financing Obligation or any applicable constitution, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, award, permit, license, authorization, or requirement of any court, board, agency, commission, office, division, subdivision, department, body, authority of the United States, the State of Tennessee, Metro and any other governmental unit.

The redevelopment shall commence not later than six (6) months following closing, and Developer shall diligently pursue completion thereof, subject to force majeure or other matters not in Developer's control. Upon the request of Metro or the Authority from time to time, but no less often than quarterly, Developer will update the Director of Finance, the President of the Authority and/or the chairperson of the Metro Council Budget and Finance Committee as to the status of the proposed redevelopment project.

5. **Representations, Warranties and Covenants.**

(a) By Metro, to the best of its knowledge:

(i) The execution and delivery of this Agreement and all of the other documents, instruments and agreements referenced herein and as are reasonable or necessary to consummate the transactions contemplated hereunder, including a quitclaim deed for the Convention Center Tract substantially in the form attached hereto as **Exhibit B** (collectively, the "***Transaction Documents***"), have been duly authorized by all requisite governmental action including approval by the Metropolitan Council at a duly called and duly constituted meeting thereof.

(ii) The execution and delivery of this Agreement and the other Transaction Documents and the performance of Metro's and the Authority's obligations thereunder, are and will be in compliance with all applicable law including the constitution of the state of Tennessee and the Metropolitan Code of Nashville and Davidson County.

(iii) Metro has good and marketable fee simple title to the Convention Center Tract, which is free and clear of all liens, claims or encumbrances except as may be of record or set forth on **Exhibit C** attached hereto and incorporated herein. No party other than Developer has any agreement to purchase, right of first refusal, option to purchase or any other right to acquire all or any part of the Convention Center Tract.

(iv) There are no actions, proceedings, or governmental investigations or condemnation actions either pending or threatened against Metro, the Authority or the Convention Center Tract that Metro or the Authority reasonably believe would have an adverse effect on this Agreement or the transactions contemplated hereunder.

(v) The Leases are the only agreements to which Metro is a party granting any person a right of use, occupancy or possession of any portion of the Convention Center Tract and are in full force and effect and have not been amended or modified. Neither Metro nor the tenant thereunder are in default in any provision nor are they aware of any event or circumstance which with the passage of time would result in a default thereof. Metro has fully performed and complied with all of its obligations under

the Leases. Tenant has not prepaid any amounts due under the Leases and Metro is not holding any security deposit.

(vi) Metro is not aware of the storage or presence on and/or under the Convention Center Tract of any hazardous or toxic materials or other substances in quantities or in a manner that violates applicable federal or state laws.

(vii) Developer shall be entitled to examine the Convention Center Tract and all improvements thereon and to conduct examinations, environmental surveys and/or audits, mechanic and structural studies and analysis, surveys, and conduct all other investigations as Developer deems necessary or appropriate. Any such examinations which require access to any portion of the NCC shall be undertaken only after notice to the Director of the NCC or such persons as may be designated by the Authority as to minimize any interference with the operations of the NCC.

(b) By Developer:

(i) Developer is a limited liability company, duly organized and existing under the laws of the state of Delaware and will be qualified to transact business in Tennessee on or before the Closing.

(ii) The execution and delivery of this Agreement and the Transaction Documents, and the performance of Developer's obligations thereunder, have been duly authorized by all requisite action.

(iii) This Agreement and the Transaction Documents, when executed and delivered by Developer, constitute the valid and binding obligation of Developer, subject, however to bankruptcy and similar laws effecting the rights and remedies of creditors generally.

(iv) There are no actions, proceedings, or other governmental investigations or condemnation actions either pending or threatened against Developer that could have a material adverse effect on the transactions contemplated hereby.

6. Closing.

(a) The Closing shall take place, within twenty (20) days following the satisfaction of the conditions set forth in Section 7 below, but not later than December 31, 2015, provided, Developer may extend the outside date for Closing for up to four (4) periods of three (3) months each (i.e., until March 31, 2016, June 30, 2016, September 30, 2016, and December 31, 2016) upon notice from time to time to Metro and the Authority, and the payment of an extension fee of \$250,000 for each such extension, which shall be non-refundable, but will be applicable to the cash portion of the purchase price at Closing.

(b) At Closing, Metro and Developer shall execute and deliver, or cause to be executed and delivered, the Transaction Documents and any and all such deeds, assignments, affidavits, closing statements and other documents, instruments or agreements as may be reasonably necessary or desirable to effectuate the transactions contemplated hereunder and in

the Transaction Documents, in customary form, and Developer shall pay the purchase price to Metro. Any items of income or expense relating to the Convention Center Tract and/or the Leases shall be prorated as of Closing.

(c) Each party shall pay its own respective costs and expenses in connection with this Agreement and the transactions contemplated hereunder. Developer shall pay all recording costs and transfer taxes relating to the recording of any Transaction Documents to be recorded hereunder, and the costs of any title insurance it may wish to obtain.

7. **Conditions.** Each of the parties' respective obligations to close the transactions contemplated hereunder are conditioned upon the satisfaction, or waiver, of the following conditions precedent, which conditions are for the benefit of each party hereto:

(a) Approval by the Metropolitan Council of this Agreement pursuant to an ordinance duly enacted pursuant to Metropolitan Charter and the rules and regulations of the Metropolitan Council on or before June 30, 2015.

(b) Developer shall have completed and shall be satisfied in all respects in its sole discretion with the results of its inspections and analysis of the Convention Center Tract, as evidenced by a written instrument delivered to Metro's Director of Finance.

(c) Developer and Authority shall have executed and delivered the agreement(s) regarding the development, operation and management of the Authority Garage as contemplated under Section 3 hereof.

(d) Developer shall have obtained commitments for such debt, equity and/or other sources of financing as are reasonably necessary to pay the costs and expenses of the proposed redevelopment, and shall have submitted evidence thereof reasonably satisfactory to Metro's Director of Finance.

8. **Remedies.** In the event that either party should default in the payment or performance of any of its obligations hereunder, the non-defaulting party shall notify the defaulting party of such default in writing and if such default is not cured within ten (10) days following receipt of such notice (or if such default is not reasonably capable of being cured within ten days and the defaulting party commences such cure, or advises the non-defaulting party that it will commence such cure, within such ten day period, and diligently pursues such cure to completion) then this Agreement shall be in default and the non-defaulting party shall have all such rights and remedies as may be available to it at law or in equity.

9. **Assignment.** (a) Developer may assign or transfer its rights and obligations under this Agreement in whole or in part without the consent of any other party (a) with respect to any completed portion of the Project, to any person or entity that acquires such portion of the Project, or (b) to any Affiliate of Developer. In such an event Developer shall be automatically fully released from all of its obligations and liabilities hereunder with respect to the portion of the Project so assigned or transferred. Any other assignment or transfer of Developer's rights and obligations under this Agreement (other than as set forth in subsection 9(b) below, shall require Metro's (acting through its Director of Finance) and the Authority's (acting through its President) consent, not to be unreasonably withheld, delayed or conditioned. For purposes

of this Section 9, "Affiliate" means any person or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Developer.

(b) Notwithstanding the other provisions of this Section 9, Developer may transfer, assign, mortgage, deed in trust, grant a security interest in, or otherwise transfer all or any portion of its rights and interest hereunder to any lender(s) ("each, a "Lender") providing financing for all or any portion of Developer's redevelopment of the Convention Center Tract, without the consent or approval of any other party. Any Lender may cause or accept the transfer of Developer's rights hereunder (whether pursuant to the exercise of its rights and remedies under any financing or collateral agreement, or otherwise) without the consent of any other party hereto and further, such Lender may transfer or assign all of Developer's rights and interest hereunder to any person acquiring all or any portion of the Convention Center Tract, without the approval or consent of any party. Metro (acting through its Director of Finance) and the Authority (acting through its President) shall execute and deliver to Developer and/or to any Lender requesting same from time to time, such letter, certificate or other writing as may be reasonably requested to confirm the status of this Agreement and the parties' obligations hereunder, and agreeing to provide written notice to Lender with respect to any matter arising hereunder, including any assertion that Developer is in default or is otherwise in violation of this Agreement. Any Lender shall have the right, but not the obligation, to cure any default by Developer hereunder and Metro and Authority agree to accept such cure as though fully provided by Developer.

10. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective heirs, legal representatives, successors and assigns.

11. **Miscellaneous.**

(a) **Risk of Loss.**

(i) In the event of any loss or damage as a result of casualty to that portion of the Convention Center Tract leased pursuant to either of the Leases, this Agreement shall not terminate, but Metro shall take all such actions and undertake or require all such repairs or restoration as may be required pursuant to the Meeting Space Lease or the Ancillary Hotel Facilities Lease, as applicable.

(ii) In the event of loss or damage as a result of casualty to any portion of the Convention Center Tract which is not subject to the Meeting Space Lease or the Ancillary Hotel Facilities Lease, this Agreement shall not terminate, Metro shall take all actions reasonably necessary to stabilize the damaged portion of the Convention Center Tract, remove any debris relating thereto, and secure such site, pending closing hereunder. It is acknowledged that Developer intends to demolish the existing improvements on the Convention Center Tract and accordingly, Metro shall not be required to effect any restoration of the improvements thereon as a result of any such casualty (other than as required pursuant to the Leases).

(b) **Execution of Documents.** The parties agree that at Closing they will execute and deliver such documents, instruments and agreements as reasonable requested by

another party in order to facilitate or implement the transactions contemplated under this Agreement.

(c) **Parties.** This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Developer and Metro and their respective legal representatives and successors and assigns permitted hereunder.

(d) **Broker and Commission.** All negotiations relative to this Agreement have been conducted by and between Metro and Developer without the intervention of any person or other party as agent or broker. Metro and Developer warrant and represent to each other that there are and will be no broker's commissions or fees payable in connection with this Agreement by reason of their respective dealings, negotiations or communications. The terms and provisions of this Section shall survive the Closing or any termination of this Agreement.

(e) **Survival.** Except as otherwise provided herein, all the provisions of this Agreement (including, without limitation, the representations, covenants and warranties set forth in this Agreement) shall survive the Closing.

(f) **Modification.** This Agreement supersedes all prior discussions and agreements between Metro, the Authority and Developer with respect to the matters contained herein, and this Agreement contains the sole and entire understanding between Metro, the Authority and Developer with respect thereto. This Agreement shall not be modified or amended except by an instrument in writing executed by or on behalf of Metro, the Authority and Developer.

(g) **Applicable Law.** This Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Tennessee. Any action arising from or relating to this Agreement shall be brought exclusively in the Chancery or Circuit Courts of Davidson County, Tennessee.

(h) **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. A facsimile transmission or electronic mail transmission of an original signature shall be binding hereunder.

(i) **Time.** Time is and shall be of the essence in this Agreement.

(j) **Captions.** The captions and headings used in this Agreement are for convenience only and do not in any way restrict, modify or amplify the terms of this Agreement.

(k) **Exhibits.** Each and every Exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and shall be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each Exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

(l) **Notices.** All notices, requests, demands, tenders and other communications under this Agreement shall be in writing to the address or facsimile number for each party set forth below:

Metro:

Director, Metropolitan Department of Finance
Metropolitan Government of Nashville and Davidson County
1 Public Square, Suite 106
Nashville, Tennessee 37201

With copies to:

Director of Law
Metropolitan Government of Nashville and Davidson County
1 Public Square, Suite 108
Nashville, Tennessee 37201

Authority:

The Convention Center Authority of the Metropolitan Government
of Nashville and Davidson County
201 Fifth Avenue South
Nashville, TN 37203

Developer:

OliverMcMillan Spectrum Emery, Inc.
810 Crescent Centre Drive
Suite 560
Franklin, TN 37067
Attn: Pat Emery

And to:

OliverMcMillan Spectrum Emery, Inc.
733 8th Avenue
San Diego, CA 92101
Attn: Eric Buchanan

with a copy to:

Robert R. Campbell, Jr., Esq.
Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, TN 37219

Any such notice, request, demand, tender or other communication shall be deemed to have been duly given: (a) if served in person, when served; (b) if sent by facsimile (provided that such facsimile transmission is confirmed by telephone or a statement generated by the transmitting machine) upon completion of transmission, or if transmission is completed after 5:00 p.m. Central Time or on a day other than a business day, on the next succeeding business day; (c) if by overnight courier, on the first business day after delivery to the courier; or (d) if by regular or certified mail, return receipt requested, upon receipt. Rejection or other refusal to accept, or inability to deliver because of changed address or facsimile number of which no notice was given, shall be deemed to be receipt of such notice, request, demand, tender or other communication. Any party, by written notice to the others in the manner herein provided, may designate an address, phone number and/or facsimile number different from that stated herein. Any notice, request, demand, tender or other communication from legal counsel of a party hereto shall be deemed notice from such party for purposes hereof.

(m) **Number and Gender.** As used in this Agreement, the singular number shall include the plural and the plural shall include the singular, and the use of any gender shall be applicable to all genders, unless the context would clearly not admit such construction. All capitalized terms defined in this Agreement shall have the same meanings when used in the exhibits attached hereto.

(n) **Invalid Provision.** In the event any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect, the remainder of this Agreement shall not be affected, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement.

(o) **Force Majeure.** All deadlines or performance dates in this Agreement will be deferred to the extent of delays caused by events outside the control of the party claiming such delay, including wars, national emergencies, natural disasters, strikes, labor disputes, utility failures, governmental regulations promulgated after the execution of this Agreement, riots, unusually adverse weather, material adverse changes to market conditions, or the delays or failures to perform by another party to this Agreement.

(p) **Nature of Subsidies.** All subsidies and other value invested in Developer and the Project under this Agreement are solely for purposes of establishing, for the public good and the benefit of the community at large, a private mixed-use redevelopment of a blighted area (which otherwise would not be feasible without such investment by the Authority) and to induce Developer to open and operate a real estate development office in the City. The Project is intended to confer to the public, among other benefits, the benefits of a nonprofit museum, retail and entertainment opportunities for the community, and local and state sales tax and property tax revenues. The contribution by the City of any subsidies, land, or other value under this Agreement constitute non-shareholder contributions to the capital of Developer. The amount of such contributions have been bargained for and are the result of extensive negotiations.

(q) **Amendments.** Any amendment to this Agreement shall require the approval of the parties, with the approval of the Metropolitan Council being obtained pursuant to resolution.

IN WITNESS WHEREOF, the parties have executed this Redevelopment Agreement as of _____, 2015.

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

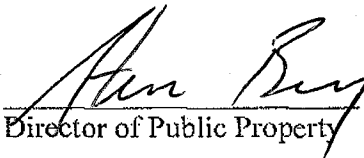
Approved:

Attest:



Director of Finance

Approved as to form and
legality:




Director of Public Property



Metropolitan Attorney

AUTHORITY:

The Convention Center Authority of the
Metropolitan Government of Nashville and
Davidson County

By: 
Title: CHAIR - CCA

DEVELOPER:

OliverMcMillan Spectrum Emery, Inc.

By: Patrick D. Emery

Title: _____

Exhibit A

Property Description

Being Lot 1 on the Re-subdivision of Lot 1 Section 1 Nashville Convention Center Plan of record in Plat Book 6250, page 53; subsequently, being Lot 1 on the Plat of Nashville Hotel Properties Regime of record in Plat Book 6250, page 272 and on the Plat entitled "Re-Subdivision of Lot 1 Section 1 Nashville Convention Center and Nashville Hotel Properties Regime", of record as Instrument No. 20130306-0022366, all in the Register's Office for Davidson County, Tennessee, to which plats reference is made for a more detailed description of said lot.

Being the same property conveyed to Metropolitan Government of Nashville and Davidson County, Tennessee, by Deed of Dedication from The Metropolitan Development and Housing Agency, of record in Book 6327, page 613, said Register's Office.

Exhibit B

Form of Deed

QUITCLAIM DEED

THIS INSTRUMENT PREPARED BY:
METROPOLITAN GOVERNMENT
PUBLIC PROPERTY ADMINISTRATION
222 Third Avenue North, Suite 701
Nashville, Tennessee 37201

NAME & ADDRESS OF NEW OWNERS:

SEND TAX BILLS TO:

PART OF
MAP/ PARCEL

SAME

Map 93-6-3
Parcel 116

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater,
for this transfer is the amount of taxes owed or
\$ _____.

Affiant _____

Subscribed and sworn to before me this _____ day
of _____, 201_____.

Notary Public

My Commission Expires: _____

FOR AND IN CONSIDERATION OF the sum of **Ten Dollars (\$ 10.00)**, cash in hand paid, the receipt of which is hereby acknowledged, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, does hereby quitclaim to _____, all the interest it may possess in the following parcel of property located in Davidson County, Tennessee, being more particularly described in the document attached as Exhibit A.

This is improved property located at 5th Avenue and Broadway, Nashville, Tennessee.

This conveyance is subject to any and all existing easements, sanitary sewer, utility or other easement, whether or not recorded as a public record.

IN WITNESS WHEREOF, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, has caused this instrument to be executed by the Director of Public Property Administration, duly authorized in Metropolitan County Council Ordinance No. _____, so to act on its behalf, this the _____ day of _____, 201_____.

THE METROPOLITAN GOVERNMENT
OF NASHVILLE & DAVIDSON COUNTY,
TENNESSEE BY:

_____, Director
Public Property Administration

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the aforesaid State and County, personally appeared _____, with whom I am personally acquainted and who, upon his oath, acknowledged himself to be the Director of Public Property Administration for THE METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY, TENNESSEE, and that he, as such Director, being authorized to do so, executed the foregoing instrument for the purposes contained therein.

Witness my hand and official seal at Nashville, Tennessee, this _____ day of _____,
201_____.

Notary Public

My Commission Expires: _____

Exhibit C

Permitted Encumbrances

1. Taxes and assessments for the year 2015 and subsequent years, not yet due and payable. (Map & Parcel No. 093-063-116.00)
2. All matters shown on the Plats of record in Plat Book 6250, Page 53; Plat Book 6250, Page 272; and Instrument No. 201303060022366, Register's Office for Davidson County, Tennessee.
3. Terms and provisions of that certain Agreement of Lease by and between the Metropolitan Government of Nashville and Davidson County, Tennessee and NHP, Inc. of record in Book 6466, Page 1; as amended in Book 6466, Page 369; as amended in Book 6466, Page 377; as assigned in Book 7284, Page 132; as amended in Book 7512, Page 352; as amended and restated in Book 8054, Page 493; as amended in Book 8212, Page 839 and re-recorded in Book 8251, Page 361; as transferred in Book 8254, Page 875; as assigned and assumed in Instrument No. 200310280158626; as assigned and assumed in Instrument No. 201212310120817; and as amended and assigned in Instrument No. 201304260041581, Register's Office for Davidson County, Tennessee.
4. Terms and provisions of that certain Master Lease - Nashville Hotel Properties Regime by and between NHP, Inc. and Rodgers/Welch Venture, Inc. of record in Book 6466, Page 384; as amended and restated in Book 8253, Page 378; and as assigned in Instrument No. 201304260041582, Register's Office for Davidson County, Tennessee.
5. Terms and provisions of that certain Agreement of Lease by and between the Metropolitan Government of Nashville and Davidson County, Tennessee and Rodgers/Welch Venture, Inc. of record in Book 6470, Page 791; as amended in Book 6470, Page 907; and as amended in Instrument No. 201304260041585, Register's Office for Davidson County, Tennessee.
6. Easement Agreement of record in Book 7086, Page 15, Register's Office for Davidson County, Tennessee.
7. Covenants and restrictions set forth in Deed of Dedication of record in Book 6327, Page 613, Register's Office for Davidson County, Tennessee.
8. Easement Agreement for Thermal Lines of record in Book 7085, Page 986, Register's Office for Davidson County, Tennessee.
9. Easement Agreement for Hotel Laundry Sewer of record in Book 7086, Page 1, Register's Office for Davidson County, Tennessee.
10. Restrictive Covenants Running with the Land of The Metropolitan Development and Housing Agency in the Capitol Mall Redevelopment Project of record in Book 7423, Page 374;

as revised in Book 8421, Page 587; as revised in Book 9208, Page 613; as revised in Book 8027, Page 865; as affected by Ordinance No. 097-755 in Book 10512, Page 464; affected by Ordinance No. BL2002-1033 in Instrument No. 200206260076795; as affected by Amendment No. 1 to Ordinance No. BL2013-377 in Instrument No. 201309030092714; and as affected by Ordinance No. BL2009-436 in Instrument No. 201309030092715, Register's Office for Davidson County, Tennessee.

11. Terms and provisions of that certain Master Agreement by and between the Metropolitan Government of Nashville and Davidson County, Tennessee and PIM Nashville LLC of record in Instrument No. 201304260041578, Register's Office for Davidson County, Tennessee.

12. Terms and provisions of that certain Lease Agreement by and between the Metropolitan Government of Nashville and Davidson County, Tennessee and PIM Nashville, LLC of record in Instrument No. 201304260041583, Register's Office for Davidson County, Tennessee.

13. Terms and provisions of that certain Lease Agreement by and between the Metropolitan Government of Nashville and Davidson County, Tennessee and PIM Nashville, LLC of record in Instrument No. 201304260041584, Register's Office for Davidson County, Tennessee.

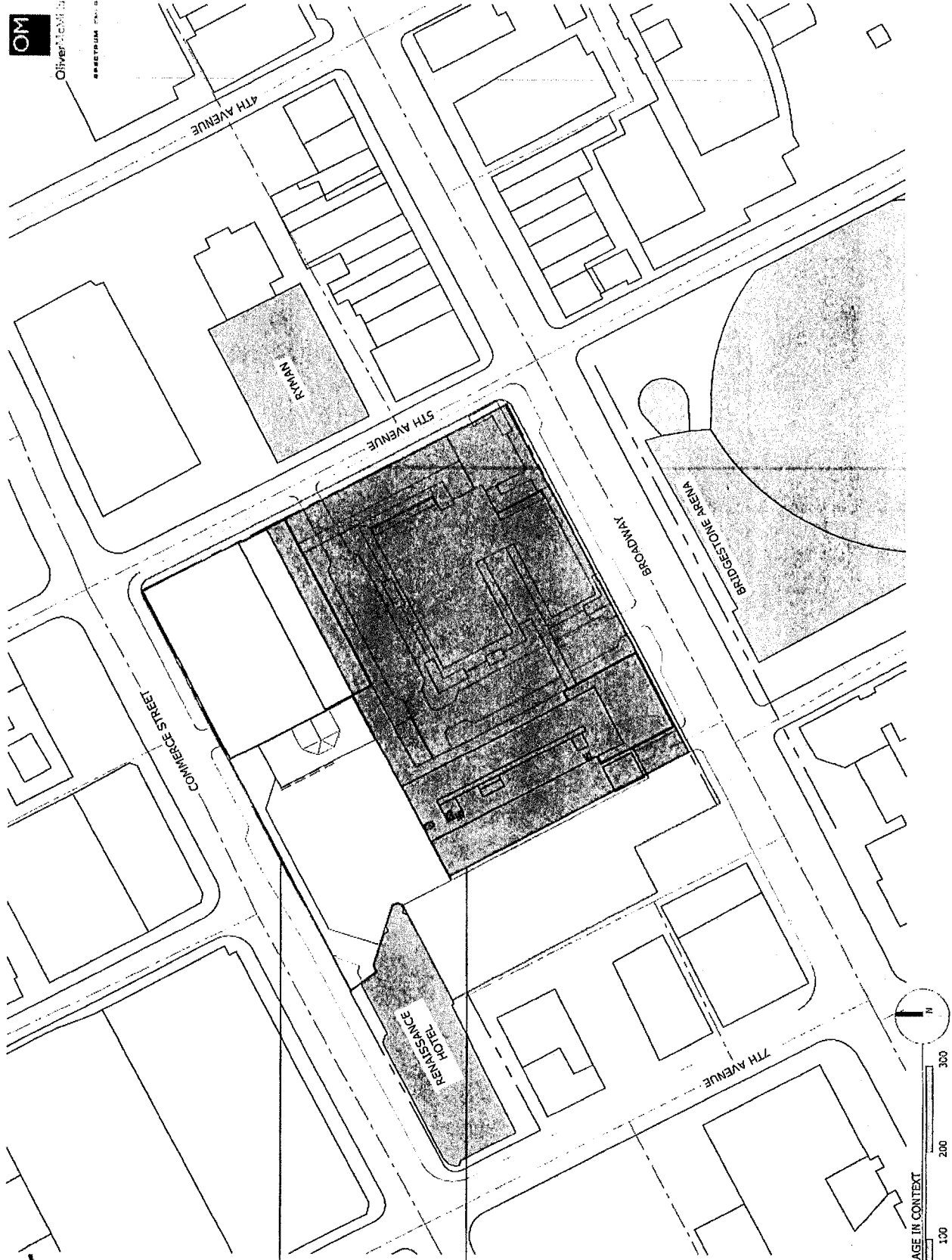
14. Declaration of Covenants and Easements of record in Instrument No. 201304260041579, Register's Office for Davidson County, Tennessee.

15. That portion of the land embraced within the bounds of any public road or thoroughfare.

16. Rights of tenants under unrecorded leases.

Exhibit D

Authority Garage Location



PROJECT SITE
 LOCATION (BLUE)

LOCATION OF
 UNDERGROUND
 PUBLIC PARKING
 GARAGE (RED)

OVERALL SITE: LOCATION OF GARAGE IN CONTEXT

ORIGINAL

METROPOLITAN COUNTY COUNCIL

2015 MAR 31 PM 1:59

FILED
METROPOLITAN
CLERK

Bill No. BL2015-1067

An ordinance approving an agreement relating to the sale and redevelopment of the property on which the old convention center is located. (Proposal Number 2015M-009PR-001)

Introduced APR - 7 2015

Passed First Reading APR - 7 2015

Amended _____

Passed Second Reading APR 21 2015

Passed Third Reading MAY - 5 2015

Approved MAY - 6 2015

By CLERK
Metropolitan Mayor

Advertised _____

Effective Date _____