

**INDUSTRIAL DEVELOPMENT BOARD
OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**

**BOARD OF DIRECTORS MEETING
WEDNESDAY, OCTOBER 20, 2021
10:00 A.M.**

Board of Directors

Nigel Hodge (Chair), Quin Segall (Vice-Chair), Winnie Forrester (Secretary), Cristina Allen (Vice-Secretary), Anthony Davis, Sarah Hannah, Tequila Johnson, Brian Cordova and Mark Wright

Meeting & Parking Location Information

The meeting will be held at the Sonny West Conference Center in the Howard Office Building at 700 2nd Avenue South, Nashville TN 37210. Free Parking is available in the lots surrounding the building.

I. Call to Order/Roll Call

II. Consideration of Minutes from September 15, 2021 Meeting

III. Public Comment Period

IV. Old Business

a. Resolution approving the authorization, issuance, and sale of Special Assessment Revenue Bonds for the South Nashville Central Business Improvement District (CBID) and all matter related thereto

In 2018, the Metro Council created the South Nashville Central Business Improvement District located on the south side of I-24, immediately east of the Bell Road exit (the SONA CBID). The Ordinances levy an assessment of \$1.00 per \$100 of assessed value on all property within the SONA CBID (the “Assessment”). The Assessment is in addition to Metro property taxes. The Ordinances and applicable state law allow the Assessment revenues to be used to fund infrastructure improvements and other expenses related to the development and maintenance of the SONA CBID. The SONA CBID is being developed by Century Farms, LLC (“Century Farms”).

The Industrial Development Board Act authorizes Metro to transfer all Assessment revenues to the IDB to provide for the payment of debt service on any bonds issued by the IDB. The Bonds will be payable solely from Assessment revenues, and the IDB’s only financial obligation will be to transfer any Assessment revenues received from Metro to a bond trustee. The IDB has received a projection of Assessment revenues from MuniCap, Inc., a consultant engaged by Century Farms (the “Assessment Projection”). The IDB has also received an opinion from its own independent consultant, DTA, as to the reasonableness of the Assessment Projection. The Bonds will be issued in three series: (1) \$13,675,000 (appx) Special Assessment Revenue Bonds (South Nashville Central Business Improvement District), Series 2021A (the “Series A Bonds”); (2) \$15,885,000 (appx) Special

Assessment Revenue Capital Appreciation Bonds (South Nashville Central Business Improvement District), Series 2021B (the “Series B Bonds” and, together with the Series A Bonds, the “Senior Lien Bonds”); (3) \$11,215,000 (appx) Subordinate Special Assessment Revenue Capital Appreciation Bond (South Nashville Central Business Improvement District), Series 2021C (the “Series C Bonds” or the “Subordinate Lien Bonds”)

- b. Resolution approving the authorization, issuance, and sale of Tax-Exempt Bonds for Nashville Leased Housing Associates III, Limited Partnership, a Minnesota limited partnership, for the development of a multifamily residential housing facility located at 900 Dickerson Pike, Nashville, Tennessee, commonly known as 900 at Cleveland Park, and all matter related thereto**

The issuance of tax-exempt bonds in the amount not to exceed \$43,000,000 for the acquisition, construction and equipping of a multifamily housing facility for individuals and families of low and moderate income currently anticipated to consist of 256 units located at 900 Dickerson Pike in the City of Nashville, in Davidson County, Tennessee, commonly known as 900 at Cleveland Park (the “Project”) and to be owned by Nashville Leased Housing Associates III, Limited Partnership, a Minnesota limited partnership (the “Borrower”).

V. New Business

- **HCA - IT&S requests to terminate the PILOT Agreement and allow HCA – IT&S to exercise its purchase option and obtain full ownership of the real and personal property previously transferred to the IDB pursuant to the PILOT Agreement.**

In accordance with the terms of the lease entered in connection with the PILOT Agreement, now that the Agreement has expired, HCA – IT&S has the right to purchase the property previously transferred to the IDB. HCA – IT&S has notified the IDB of its intent to exercise that option. The documents presented today will terminate the PILOT Agreement and allow HCA – IT&S to exercise its purchase option and obtain full ownership of the real and personal property previously transferred to the IDB pursuant to that Agreement. After these documents are executed, the property will go back on the tax rolls and will be taxed at the standard rate.

VI. Chairman’s Report

VII. Approval of Financial Matters

VIII. Adjourn