EAST BANK

AD HOC EAST BANK COMMITTEE
APRIL 17, 2025

Summary of
Proposed Intergovernmental Agreement
Between Metro and EBDA



EAST BANK GENERAL UPDATES



- Mayor O'Connell has appointed the first EBDA CEO:
  - Ben York named CEO
  - Anna Grider promoted to COO

- Public Realm Framework Plan (PRFP) - Adopted by the Downtown Code Design Review Committee (DTC DRC) for the southern part of the IDA
  - Establishes design guidelines for use in evaluation of concept and final plans submitted by Fallon.

- East Bank Boulevard Public Engagement:
  - Drop in meeting April 24th 4-7p at Cross Point Church
  - Online survey open April 24th to May 15th
  - Pop up events at East Nashville Farmers Market (4/29) and Fridays by the River (5/9)

SUMMARY



- Assets
  - Real Estate
  - Contracts
  - Capital Spending Authority
- Employees
- EBDA Powers and Authority
- Financial Terms between Metro and EBDA
- Length of Agreement

ASSETS – REAL ESTATE

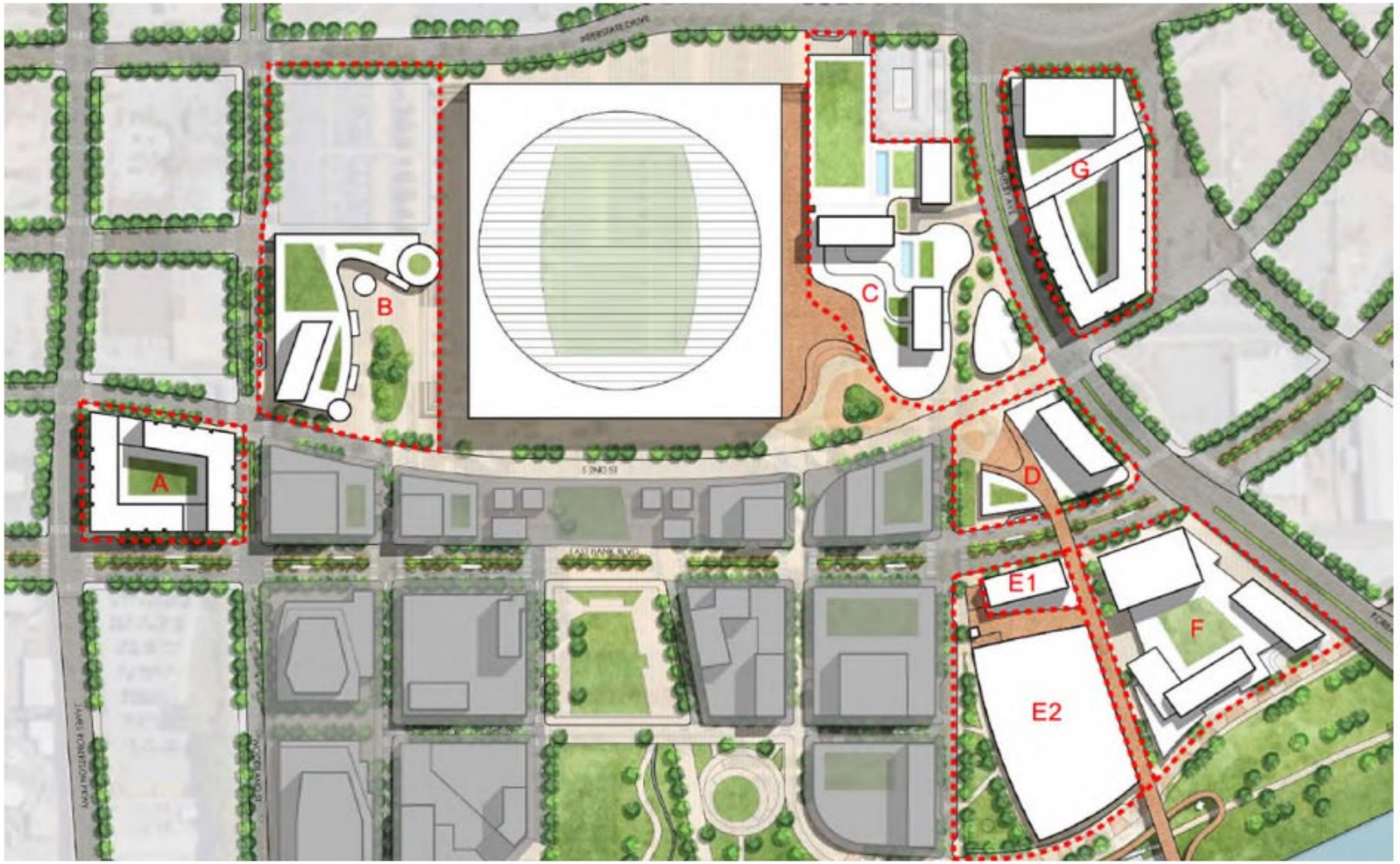


To be conveyed to EBDA:

- Initial Development Area from Master Development Agreement with The Fallon Company (approx. 30 acres)
- Plaza Land from Declaration of Easements between Fallon, the Titans, and Metro
- Site of current stadium once construction of new stadium is complete

- Not to be conveyed:
  - Any other East Bank land owned by Metro
- For all land conveyed to EBDA, Metro retains the right to get the land back if the EBDA ceases to exist

IDA AND PLAZA LAND



ASSETS - CONTRACTS



To be transferred to EBDA:

- Master Development Agreement with Fallon and all related documents
- All agreements with Fallon and the Titans related to campus use and operations, site coordination, and parking
- Operational agreements including the contracts for East Bank program management, civil engineering, and boulevard development

ASSETS – CAPITAL SPENDING AUTHORITY



Transferred to EBDA:

- Authority to spend previously approved, but unspent, East Bank capital spending plan (CSP) funding
- Includes CSP funds for the entire East Bank, not just Metro-owned land; including funds for:
  - Right-of-way acquisition north of railroad tracks and south of Jefferson St.
  - RiverNorth area infrastructure
  - Program management for full 550-acre East Bank area
- Also includes already-approved spending intended for Metro-owned land on East Bank

EMPLOYEES



- Current Metro employees working exclusively on East Bank - control of day-to-day activities is being transferred to EBDA

- New employees - EBDA CEO will have the power to hire new employees (subject to funding)

- EBDA will create compensation and benefits package for new (non-Metro) employees

EBDA POWERS AND AUTHORITY



- Consistent with the enabling legislation approved by State and Metro in 2024
- Guiding principles:
  - Key Metro East Bank development policy decisions (what to build, when to build it, and how to pay for it) remain with the Council
  - EBDA is charged with planning, recommending, implementing and executing on tasks related to those policy decisions
- No ability to incur debt (and therefore no ability to do capital spending) beyond what is in the Intergovernmental Agreement without Council approval
- No land use or zoning powers; no eminent domain powers

FINANCIAL TERMS BETWEEN METRO AND EBDA



- Now – Metro invests through its annual operating budget to provide for EBDA operating expenses
- Later – once EBDA revenue is greater than its expenses, EBDA revenue is to be used as follows:
  - First, pay EBDA operating expenses
  - Second, excess revenue is used equally to: (A) fund an operating reserve for EBDA equal to 100% of previous year's expenses; and (B) repay Metro's operating expense investment
  - Third, all remaining excess funds get paid to Metro's General Fund

LENGTH OF AGREEMENT



- Agreement is intended to last a long time; indefinitely
- Agreement can be amended in the future with agreement of both parties
- Agreement can be terminated:
  - by mutual agreement of EBDA and Metro Council
  - in event of default
- Events of default include:
  - Either party fails to perform its obligations under the agreement
  - There is an amendment to the enabling legislation that diminishes the percent of EBDA members to be appointed by Mayor and Council
- Caveat – the agreement cannot be terminated if it would impair a third party's contract rights

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QUESTIONS?

