



AGENDA ACTION FORM

Consideration of a Resolution to Enter into an Agreement for the Lease and Transfer of Properties in the Academic Village with the Tennessee Board of Regents

To: Board of Mayor and Aldermen

From: Chris McCartt, City Manager *CM*

Action Form No.: AF-290-2025

Work Session: December 15, 2025

First Reading: N/A

Final Adoption: December 16, 2025

Staff Work By: Committee

Presentation By: C. McCartt

Strategic Focus Area: World Class Education

Recommendation: Approve the Resolution

Executive Summary:

If approved, this resolution authorizes the lease of the three properties in the Academic Village to Northeast State Community College (NeSCC) as well as the transfer of those properties over the term of the lease to State ownership. The Resolution also authorizes the purchase of the purchase of the former Transit Operations Center & Garage.

NeSCC has leased property in the Academic Village since its inception and has been the primary user of the facilities. The buildings in question include 300 W. Main Street (Regional Center for Health Professions), 222 W. Main Street (Blazier-Wilson Hall), and 300 W. Market Street (Phillips-Campbell Hall). Buildings that are utilized by the state but not owned by the state are at a disadvantage when it comes to competing for improvement dollars for those facilities. This document is intended to extend the lease term of the Academic Village buildings while also transferring ownership of these three properties plus an adjacent parking lot over to the State. NeSCC is also proposing to purchase the two former transit buildings located on Clay Street.

The lease agreement would extend lease terms until June 30, 2030 or when ownership is transferred. The structure is outlined below:

Building Address	Lease Term	Maintenance Responsibility
300 W. Market Street	June 30, 2030	January 1, 2026
300 W. Main Street	June 30, 2030	July 1, 2027
222 W. Main St +Parking/109 Clay	Purchase/Transfer by 3/30/26	Date of Transfer
121 Clay Street	Purchase by 3/30/26	Date of Transfer

The state will assume over time all maintenance responsibilities for each of the buildings. These are responsibilities that have been assumed by the city over the life of the buildings. The purchase of 222 W. Main (Blazier-Wilson Hall) and adjacent parking will be for the purchase price of \$560,000 and the purchase of 121 Clay Street will be for the purchase price of \$274,000. **These dollar amounts satisfy the remaining federal interest in the property.** The BMA acted in May 2025 (AF148-2025) to initiate this process.

The properties must continue to be used for post-secondary educational purposes. Should the use cease to exist, the City would have the first right of refusal to acquire the property back.

Attachments:

1. Resolution
2. Map
3. Supplemental Information

	<u>Y</u>	<u>N</u>	<u>O</u>
Baker	—	—	—
Cooper	—	—	—
Duncan	—	—	—
George	—	—	—
Mayes	—	—	—
Phillips	—	—	—
Montgomery	—	—	—