

**Nashville Symphony's lenders
'walking a tight rope'**



Banks seeking to recoup debt owed by the Nashville Symphony are “walking a tight rope,” according to bankruptcy attorney Bill O’Bryan at Butler Snow.

The bank group, led by Bank of America, is negotiating with the symphony on the \$102 million in debt tied to construction of the Schermerhorn Symphony Center. The symphony has not received a foreclosure filing, according to symphony spokeswoman Laurie Davis.

“They are walking a tight rope,” O’Bryan said of the banks. “Their borrower, the symphony, is probably hanging on by its fingernails. If [the bank] pulls a trigger and started foreclosure, it becomes a downward spiral.”

That spiral could include patrons deciding not to renew subscriptions based on uncertainty over the next season or donors hesitating to contribute funds because of bankruptcy possibilities, which could further damage the symphony’s ability to meet its financial obligations. By avoiding foreclosure and negotiating a long-term repayment plan, the banks may have a better chance to recoup more than the building’s worth, which is probably less than is owed, O’Bryan said. There is no deadline on how long those negotiations would take, he said.

“It’s kind of like a dance. They will dance as long as the bank will let them,” he said, adding the symphony will likely have a contingency plan for if the banks foreclose.

— *Jamie McGee*

