



City Council Meeting - Final

September 18, 2023
7:00 PM

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- G. ATH2023-35** Approval of a Letter of Intent with Walton on Church Street, LLC. (2281 Akers Mill Road, Building 4100, Atlanta, Ga 30339) for the proposal to sell the the property at 866 Church St., Smyrna, Georgia and authorize the Mayor to sign and execute all related documents.



City of Smyrna

Issue Sheet

A Max Bacon
City Hall
2800 King Street
Smyrna, GA 30080

File Number: ATH2023-35

Agenda Date: 09/18/2023

In Control: City Council

File Type: Authorization **Agenda**

Agenda Section:
Formal Business

Number: **G.**

Department: Administration

Agenda Title:

Approval of a Letter of Intent with Walton on Church Street, LLC. (2281 Akers Mill Road, Building 4100, Atlanta GA. 30339) for the proposal to sell the the property at 866 Church St., Smyrna, Georgia and authorize the Mayor to sign and execute all related documents.

Citywide

ISSUE AND BACKGROUND:

During a recent executive session, Council discussed acquiring the property located at 866 Church St for future development.

RECOMMENDATION / REQUESTED ACTION:

Staff recommends approval of a Letter of Intent with Walton on Church Street, LLC. (2281 Akers Mill Road, Building 4100, Atlanta GA. 30339) for the proposal to sell the the property at 866 Church St., Smyrna, Georgia and authorize the Mayor to sign and execute all related documents.



2800 King Street
Smyrna, Georgia 30080
(770) 434-6600

City of Smyrna

www.SmyrnaGA.gov

September 13, 2023

Via email

Walton on Church Street, LLC
2281 Akers Mill Rd. Bldg. 4100
Atlanta, Ga. 30339
Attn: Keith Davidson

Re: Sale of approximately 3.3 acres at 866 Church St., Smyrna, Georgia

Dear Mr. Davidson:

As we recently discussed, please accept this as a Letter of Intent regarding a proposal to sell the above referenced property in Smyrna, Georgia. If the terms set forth in this document are agreeable, the parties would enter into a standard commercial real estate contract containing typical title conditions and warranties as well as the following terms:

Concept: The City of Smyrna or The Downtown Smyrna Development Authority would purchase the above referenced property to be developed and utilized as a Recreational facility substantially as depicted in the conceptual site plan by Foley Design dated August 10, 2023. The Purchaser would use their best efforts to structure the development process of the facility in a matter that is compatible with any development of Seller's adjoining property.

Purchase Price The purchase price would be set by an appraisal from a MAI designated appraiser who is also licensed as a certified general appraisal by Georgia. Each party would have the right to obtain an appraiser meeting these qualifications and negotiate the price based upon the appraisals.

Mayor – Derek Norton

City Council: Ward 1 – Glenn Pickens / Ward 2 – Latonia P. Hines / Ward 3 – Travis Lindley
Ward 4 – Charles (Corkey) Welch / Ward 5 – Susan Wilkinson / Ward 6 – Tim Gould / Ward 7 – Kathy Young

City Administrator – Joe Bennett / Deputy City Administrator – Penny Mocerì

Assistant City Administrator / Finance Director – Kristin Robinson

City Attorney – Scott Cochran / Chief Municipal Court Judge – Phyllis Gingrey Collins / Municipal Court Solicitor – Tim Williams
City Clerk – Heather K. Peacon Corn

- Closing:*** The closing would occur at a time mutually agreed upon but within a 180-day period after execution of the contract.
- Inspection:*** Prior to closing, the Purchaser or its designated agents would have the right to inspect the property to determine feasibility. This inspection period would be for an agreed upon term but no longer than a 180-day period after execution of the contract.
- Environmental:*** Sellers would warrant that to their knowledge no hazardous substances are on the property. Any environmental assessment would be the buyers responsibility.
- Closing:*** The closing would be done by the Purchaser's counsel, Cochran & Edwards, unless agreed otherwise. Each party would pay its respective closing costs.
- Contingencies:*** There would be a standard title contingency included in the contract.
- Confidential:*** With the exception of disclosure required by law, the contract as well as the contents of this letter and the existence of this letter are confidential and shall not be disclosed to anyone.
- Assignment.*** Any contract may be assigned by the City to the Downtown Smyrna Development Authority.

This letter of intent is not a binding contract, and no such commitment may be created or inferred without the joint execution of a mutually acceptable agreement. Additionally, this Letter of Intent is expressly conditional upon approval of a formal contract by the Smyrna Mayor and Council and Downtown Smyrna Development Authority in a legally conducted open meeting. This document is to be superseded by formal documentation as may be agreed upon between the parties.

Agreed in Concept:

The City of Smyrna

By: Derek Norton
Mayor, City of Smyrna

Agreed in Concept:

Walton on Church Street, LLC.

By: Keith Davidson