



REAL ESTATE COMMITTEE MEETING

John J. Schupp, Director
Grif Chalfant, Director
Mark Gibbs, Director
Brian Strack, Director
Peter Bilson, Director
George Bentley, Director

Tuesday, December 20, 2011

City Hall, 2nd Floor Conference Rm.

Presiding: John Schupp

Present: Brian Strack, George Bentley, Mark Gibbs

Also Present:

Reggie Taylor, Executive Director

Teresa Sabree, Redevelopment Project Manager

CALL TO ORDER:

Chairman Schupp called the meeting to order at 6:37 p.m.

NEW BUSINESS:

-Discussion of GA Highlands College

Taylor reported to the committee that efforts to relocate Georgia Highlands College from the campus of SPSU to the former Imagine Charter School building on Wright Street have come to an end due to pending change in building ownership. At this time the college is still planning to relocate its Marietta campus to a Smyrna location with the assistance of the City of Smyrna Development Authority.

-Discussion of Powder Springs Street property (531, 541, 551)

The committee reviewed property appraisal approach for recently foreclosed properties located at 531, 541 and 551 Powder Springs Street.

Action: A motion was made by Director Bentley to request that the MRC Chairman talk to Security Exchange Bank to obtain a price suitable for the current market for the property. Following discussion Director Schupp amended the motion to request that the bank allow the MRC to assist with marketing the property by listing it on the Shovel ready sites page of the MRC website. Director Gibbs seconded the motion as amended. The motion was approved unanimously.

-Rent reduction for 83 W. Dixie

R. Taylor reported on a rent reduction request that was approved by the Executive Committee at its last meeting. The Executive Committee approved a 3 month reduction for 83 W. Dixie Avenue from \$500 a month to \$400 a month.

OLD BUSINESS:

-Update on demolition activities

R. Taylor reported that was completed at 101 W. Dixie Avenue. The same contractor will demo 89/91 Hedges Street once operating funds are available. Taylor reported that a contractor has been selected to document the historic value of the remaining properties scheduled for demolition using Community Development Block Grant funds. The MRC Chairman has signed a Memorandum of Understanding regarding the project.

-Update on MRC property

The new tenant inherited at 92 Hedges Street is paying rent of \$500 per month. Taylor reported to the Committee that the owner of 69 Hedges Street has offered to sell the property to the MRC for \$175,000. The MRC just closed on 73 W. Dixie closed at a purchase price of approximately \$69,000 and executed a lease agreement with the former owner until he vacates the property in April 2012. The Committee briefly discussed the potential sale of the Hedges Street site and the Marietta Walk redevelopment site.

ADJOURN

The meeting adjourned at 7:37 p.m.