



City of Marietta

205 Lawrence Street
Post Office Box 609
Marietta, Georgia 30061

Meeting Summary CITY COUNCIL SPECIAL MEETING

R. Steve Tumlin, Mayor
Annette Paige Lewis, Ward 1
Griffin "Grif" L. Chalfant, Jr., Ward 2
Johnny Sinclair, Ward 3
G. A. (Andy) Morris, Ward 4
Rev. Anthony C. Coleman, Ward 5
James W. King, Ward 6
Philip M. Goldstein, Ward 7

Thursday, November 21, 2013

5:15 PM

Council Chamber

20131377

Marietta Housing Authority Management Agreement

Motion to approve amendment to Property Management Agreement between the City of Marietta and the Housing Authority of the City of Marietta amending Article X (Compensation) adding that the fee per month shall be \$4,000.00 per month "per assigned project."

Mayor Tumlin made an amendment to his disclosure to read as follows:

Mayor Tumlin disclosed that Smith, Tumlin, McCurley, and Patrick law firm of which Mayor Tumlin is affiliated has provided legal services in the real Estate area for Marietta Housing Authority over the years.

Approved and Finalized

20131380

City of Marietta Motions

Motion to approve Forbearance Agreement among the Marietta Redevelopment Corporation, the Bank of North Georgia and the City of Marietta including the authorization for the Mayor and City Clerk to execute same. The document shall provide that the City of Marietta has no direct liability to Bank of North Georgia.

Council member Goldstein made an amendment to his disclosure to read as follows:

Philip Goldstein owns stock jointly in Synovis. Philip Goldstein placed an order on 11-20-2013 to sell the stock he individually owned on 11-21-2013. Said company is the parent of Bank of North Ga. If the stock in Synovis owned jointly was sold, the amount attributable to Philip Goldstein from his ownership portion would continue to be under the State reporting requirement based on the stock price when checked on 11-21-2013. As I has reduced the value of what is owned, I am providing this for disclosure purposes even though it is not required and I am not prohibited from participating in the mater.

The Council MRC representative was directed to negotiate with the Bank of North Georgia regarding the details of the Forbearance Agreement specific to a fixed interest rate, for 42 months, with maximum amount contributed by the City of \$225,000. This matter will come back to the Agenda Work Session for further discussion.

Referred to the City Council Agenda Work Session

20131381

Marietta Redevelopment Corporation (MRC) Loan

Motion to approve loan from the City of Marietta to the Marietta Redevelopment Corporation consistent with the Forbearance Agreement.

Referred to the City Council Agenda Work Session

20131359

Executive Session

Executive Session to discuss personnel, legal and/or real estate matters.

Held

20131382

Motion or Motions

Motion or motions related to any items above.

Motion to add an item for the purchase of property to the agenda.

Motion to approve Agreement of Purchase and Sale and Escrow Instruction between Tritex Real Estate Advisors, Inc. as Seller and the City of Marietta as Buyer for the Purchase price of \$12M for the property known as Flagstone Village Apartments 849 Franklin Road, Marietta Georgia, with a closing anticipated on or before December 19, 2013. This motion includes the authorization for the Mayor and City Clerk to sign all documents in order to complete the closing as well as authorization for the City Attorney to complete the closing.

Approved and Finalized

Motion to add a budget amendment related to the purchase of property to the agenda.

Motion to approve a budget amendment in the amount of \$350,000 for earnest money to be used for the purchase of 849 Franklin Road. (See agenda item 20131400)

Approved and Finalized