



City of Smyrna

City of Smyrna
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Issue Sheet

File Number: RES2022-05

Agenda Date: 1/18/2022

Version: 1

Status: Agenda Ready

In Control: City Council

File Type: Resolution

Agenda Number: E.

WARD / COUNCILMEMBER: Ward 3 / Councilmember Lindley

\$ IMPACT:

Agenda Title:

Adopt a Resolution RES2022-05 approving a Standard Land Sale Agreement between the Smyrna Downtown Development Authority (DDA) as Seller and Market Village Realty, LLC, or another entity controlled by the principals of that entity, as Purchaser, so that property may be developed into a brewery. This resolution also approves the transfer of whatever remaining interest the city has in the property to the DDA so that the property may be sold in accordance with this agreement, and developed into the brewery. Such resolution is adopted so that the DDA may achieve its public purpose of promoting economic improvement and redevelopment within the City.

Ward 3 / Councilmember Lindley

ISSUE AND BACKGROUND:

This is the culmination of multiple meetings where the issue of redeveloping a site in the downtown into a brewery has been discussed. This resolution approves the terms of a contract for the Smyrna Downtown Development Authority to sell a site consisting of a little less than one acre to Market Village Realty, LLC to be developed into a brewery. Among other standard clauses, the agreement sets the purchase price at \$600,000, requires the building size to be reduced to two levels and provides that in addition to zoning restrictions, the deed selling the property will be restricted from several other uses. Additionally, the contract includes a right for the DDA to repurchase the property under certain conditions as well as a right of first refusal. The resolution also notes that the DDA has held title to most of the property to be conveyed since 1990 but there are areas where former roadbeds existed as well as remnants and potential gaps and gores resulting from public projects over the years that should also be transferred to the DDA as well so that they may be included. To achieve this, the resolution approves the city transferring whatever remaining interest it has in the property so that the development may proceed. The resolution finds that all of these actions are consistent with the DDA purpose of promoting economic development and redevelopment within the city.

RECOMMENDATION / REQUESTED ACTION: Adopt a Resolution RES2022-05 approving a Standard Land Sale Agreement between the Smyrna Downtown Development Authority (DDA) as Seller and Market Village Realty, LLC, or another entity

controlled by the principals of that entity, as Purchaser, so that property may be developed into a brewery. This resolution also approves the transfer of whatever remaining interest the city has in the property to the DDA so that the property may be sold in accordance with this agreement, and developed into the brewery. Such resolution is adopted so that the DDA may achieve its public purpose of promoting economic improvement and redevelopment within the City.