



Legislation Text

File #: 2020-1235, Version: 1

Substitute

Public Hearing: YES NO

Department: Chief Executive Office

SUBJECT:

Commission District(s): 3 & 6

Authorize the exchange of approximately 40.00 acres of land in the County's Intrenchment Creek Park for approximately 52.9 acres of adjacent property owned by Bouldercrest 70, LLC and Blackhall Real Estate Phase II, LLC, affiliates of Blackhall Studios (collectively "Blackhall"); and accept the donation of a number of improvements to be made by Blackhall, valued at an amount of approximately \$1,500,000.00.

Information Contact: Zachary L. Williams, Chief Operating Officer

Phone Number: 404-371-2475

PURPOSE:

To consider exchanging approximately 40.00 acres of land in the County's Intrenchment Creek Park for approximately 52.9 acres of adjacent property owned by Blackhall.

NEED/IMPACT:

The Real Estate Exchange Agreement outlines the terms of the agreement whereby the County will exchange approximately 40.00 acres of land in the County's Intrenchment Creek Park for approximately 52.9 acres of real property owned by Blackhall. The Real Estate Exchange Agreement includes a provision requesting Blackhall use its best efforts to ensure that thirty percent (30%) of the construction work for the donated improvements be performed by women and minorities.

FISCAL IMPACT:

At this time, there is no cost to exchange real property with Blackhall.

RECOMMENDATION:

(1) Adopt the attached Real Estate Exchange Agreement, dated October 9, 2020, in a form acceptable to the County Attorney or her designee and in compliance with the attached agreement; (2) authorize the Chief Executive Officer to execute the Real Estate Exchange Agreement in a form acceptable to the County Attorney or her designee; (3) authorize the exchange and closing of this transaction; (4) accept the donation of a number of improvements to be made by Blackhall, valued at an amount of approximately \$1,500,000.00; and (5) authorize the Chief Executive Officer to execute all necessary documents in connection with completing this real estate transaction.