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MEMORANDUM

To: Mayor and City Council

From: Warren Hutmacher, City Manager

Date: April 18, 2012 (for April 23, 2012)

Subject: **Sales Contract for the 19 Acre Former Hospital Site**

ITEM DESCRIPTION

The Inspection Period for the purchase of the 19 acre property concludes on April 23rd. The Council must take formal action if it wishes to invoke its right to terminate the contract on the 19 acre property.

BACKGROUND

The contract for the purchase of the 19 acre former Emory Dunwoody hospital site stipulates the “free look” Inspection Period concludes on April 23, 2012. At the close of the Inspection Period, the \$100,000 Earnest Money the City has already deposited becomes nonrefundable and can be used as a credit towards purchase.

On Friday, April 20th, proposals are due for Project Renaissance. The Selection Committee will complete a preliminary review of proposals submitted by the deadline prior to Monday’s meeting. If none of the proposals received meet the vision for the redevelopment area, Council can vote to terminate the contract. In that case, the full \$100,000 Earnest Money will be refunded.