



City of Cartersville

9/20/2022

Ladies and Gentlemen:

The undersigned declares that this Proposal is made in good faith, without fraud or collusion with any person or persons submitting a proposal on the same transaction; that the undersigned has carefully read and examined the "Request for Proposal" documents, including the Reference Information Documents, and the Information and Instructions, Scope of Project, Information Required, all Addenda (if any), and understands them. The undersigned declares that it is fully informed as to the nature of and the conditions relating to the terms of sale of the Property. Further, the undersigned declares that it has extensive experience in successfully implementing the development and/or redevelopment activities required under the specifications of this Request for Proposal.

The undersigned acknowledges that it has not received or relied upon any representations or warranties of any nature whatsoever from the City, or their respective agents or employees, and that this Proposal is based solely upon the undersigned's own independent investigation, due diligence and business judgment.

If the City accepts this Proposal and the undersigned fails to enter into a definitive contract, furnish the required earnest money deposit or option payment, or provide any requisite insurance documentation at the time of execution of the contemplated Purchase and Sale Agreement or Option Agreement, then the undersigned shall be considered to have abandoned the Award. In submitting this Proposal, it is understood that the right is reserved by the City to accept any Proposal, to reject any or all Proposals, to waive irregularities and/or informalities in any Proposal, and to make the Award in any manner the City believes to be in its best interest.

COMPANY NAME*: Womack Custom Homes

STREET/P. O. BOX: PO Box 3603

CITY, STATE, AND ZIP CODE: Cartersville, GA 30120

DATE: 9/20/2022 TELEPHONE: (678)776-6872

AUTHORIZED SIGNATURE: 

PRINTED NAME OF SIGNER: Matthew R Womack

TITLE OF SIGNER: Managing Partner

* NOTE: If the PROPOSER is a corporation, the legal name of the corporation shall be set forth above together with the signature of authorized officer or agents. If PROPOSER is a partnership, the true name of the firm shall be set forth with the signature of the partners authorized to sign contracts on behalf of the partnership. If PROPOSER is an individual, his signature shall be placed above.



CITY OF CARTERSVILLE, GEORGIA
PROPOSAL FOR PURCHASE AND DEVELOPMENT OF CITY -
OWNED PROPERTY
LOCATED AT 178 W. MAIN STREET,
CARTERSVILLE, GA 30120

September 20, 2022

Project Description:

22-24 Luxury townhomes (this will depend on zoning and final buildable area)

All units to be approximately 1850 sq ft

All units will have a 2-car drive under garage as well as a pad outside the garage that can fit 2 more cars.

Architecture will compliment downtown. See attached pictures.

Projected price point for Exterior Unit- \$449,900, Interior Unit- \$429,900

Target Population:

Professionals of all age groups. Our plans include a main level, street facing office. This would be perfect for professionals who have the ability to work from home but still need an office for client meetings. We hope that marketing these as 2 bedrooms w/ an office will minimize the impact on the school system.

Concentration will be on dining and shopping within steps of home. There is a strong demand for downtown living in Cartersville. The project will benefit from the existing downtown businesses and social activities.

Anticipated Tax Revenue Produced:

\$440K appraised value w/ adjusted of \$176K

County- \$166K- \$1,709.80 (with \$10K Homestead Exemption)

City- \$176K- \$573.58

Parks and Rec- \$176K- \$151.54

City Schools- \$176K- \$2,565.38 (non-senior)

City Schools- \$116K- \$1,690.82 (senior)

Total (under age 65) \$5,000.30

Total (over age 65) \$4,125.74

So, total depending on final values total roughly \$110K-130K/year as a whole.

Schedule (dates are tentative):

December thru March 2023- Due diligence for clear title and acceptable zoning

January thru May 2023- Have civil engineering plans designed/drawn

June thru July 2023- Permit process for LDP

August 2023- Receive LDP and closet on property

August 2023 thru March 2024- Demo and develop the site.

April 2024 thru October 2025- Build and sell units.

Construction Team:

Surveyor- Lowery and Assoc Land Surveyors

Civil Engineer- Stephenson Engineering

Demolition- A and M Contracting

Grading/Utilities/Infrastructure/Curbs/Paving- Kirkpatrick and Sons

Vertical Construction- Womack Custom Homes

Sales Agent- Cindy Dent (Professional Realty Group)

Land Purchaser/Developer- JB Henderson Properties, Inc

Lead Organization:

Womack Custom Homes

PO Box 3603

Cartersville, GA 30120

Matthew R Womack (CFO)

Stephen A Womack (COO)

We have a combined 25 years in the construction and development fields.

WCH was started in 2016. Since then we've completed 30 remodels and 24 new builds including 8 townhomes. We've also done several commercial remodel jobs through a separate company.

Prior Experience:

Matt worked for 12 years with an Atlanta based builder/developer (John Willis Custom Homes/John Willis Development) where he rose to be Vice President of Construction. During his time, he oversaw several projects very similar to this one.

Stephen worked as a project manager for the largest student housing provider in the country, Landmark Properties out of Athens, GA. While there he oversaw the construction of dozens of single family and attached houses in Athens and Tuscaloosa, AL.

Financial Capacity and Project Financing:

Purchase and Development of the property would be JB Henderson Properties, Inc (See the attached bio and LOI to purchase said land).

We would use Century Bank of Georgia for the construction financing. (A letter can be provided upon request)

Please see the attached LOI from JB Henderson Properties for details on the purchase of the property as well as any required contingencies.

Date: October 1, 2022

To: City of Cartersville

From: JB Henderson Properties, Inc.

Dear Sirs,

The following will serve as a Letter of Intent (LOI) to purchase the "Property" as outlined in that certain Request for Proposal (RFP) dated October 11, 2021 In joint cooperation with Womack Custom Homes under its Proposal as submitted to the City of Cartersville. The terms of the LOI will be as follows:

1. Purchaser of the land shall be JB Henderson Properties, Inc. (JBH). JBH shall have the right to assign its interest in a final sales contract to an entity directly related to JBH as formed to specifically purchase and develop the Property.
2. The purchase price will be \$550,000.00 to be paid in full at closing.
3. Earnest money will be \$10,000.00 to be paid upon the acceptance of a final Sales Agreement between JBH and the City of Cartersville and shall be applied to the purchase price at the closing of final sale.
4. The sale of the Property shall be contingent upon the following:
 - a) Approval by the City of Cartersville for 24 +/- residential units as proposed by Womack Custom Homes.
 - b) Approval by JBH of any and all title objections and title requirements to include the approval by JBH of the current shared access onto Main Street in relation to the proposed development plan submitted by Womack Custom Homes.
 - c) Closing of the Sales Contract shall occur 30 days from the approval process of a building permit for the Womack Homes as outlined in said RFP.
 - d) The land development shall be funded and developed by JBH in accordance with the design by Womack Custom Homes as presented in the RFP. JBH shall sell the developed lots as shown in the permitted Plan to Womack Homes.

e) Funding for the purchase and develop of the land shall be the responsibility of JBH in the form of either private equity funds or in combination with commercial lending. Note that the purchase of the Property is not contingent upon financing.

5. The purpose of this LOI is to outline the terms and conditions for the sale and development of the Property and serve as a guideline for discussion. In the event that the Womack Custom Homes RFP proposal and this LOI are accepted, JBH shall submit a formal Sales Agreement for the City's Approval.

Sincerely,

Barry Henderson

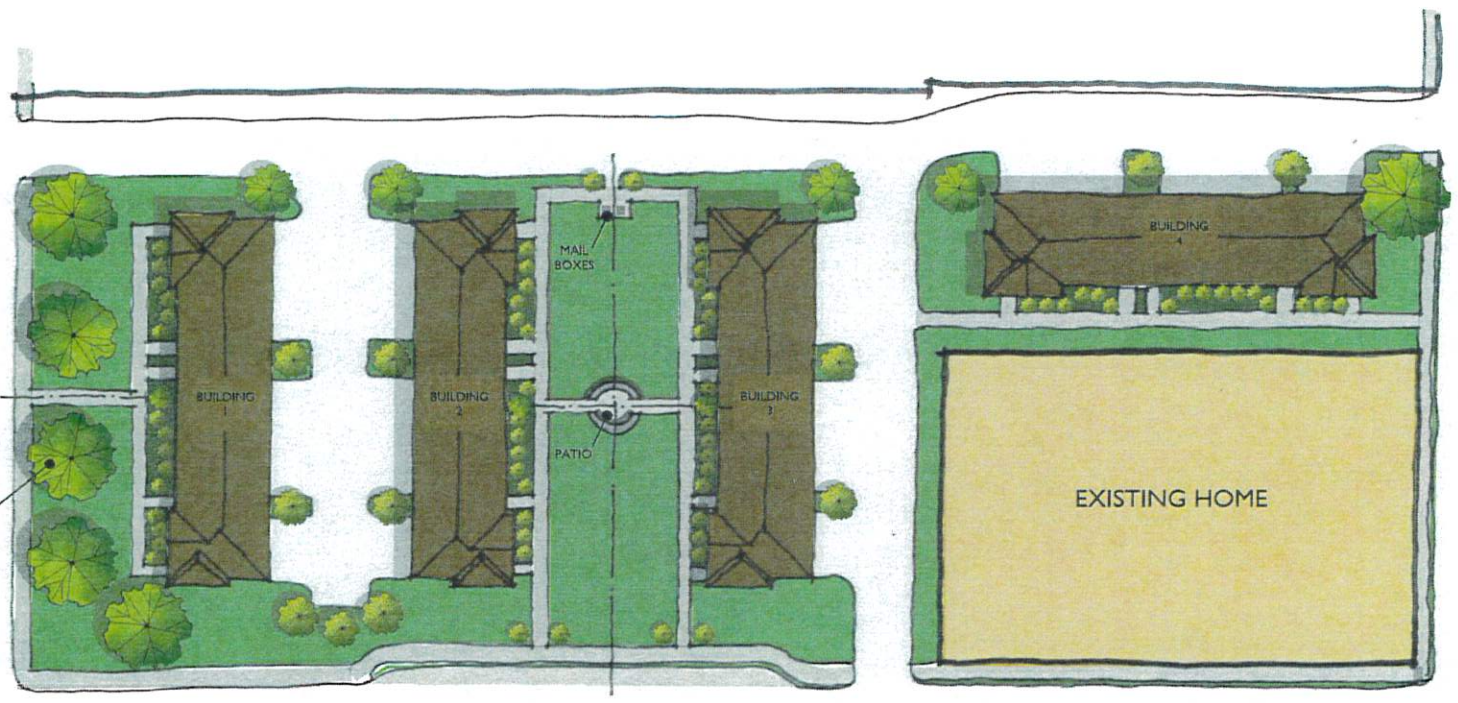
President, JB Henderson Properties, Inc.



By: Barry Henderson

W. MAIN STREET

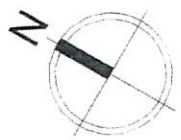
STREET TREES



S. BARTOW STREET

LEAKE STREET

BARTOW - MAIN
SITE PLAN CONCEPT



NOT TO SCALE

* ALL RENDERINGS, FLOOR PLANS, AND SITE PLAN CONCEPTS ARE SUBJECT TO CHANGE





