



## CITY COUNCIL AGENDA REQUEST

<b>Meeting Type:</b>	Mayor & Council Meeting
<b>Meeting Date:</b>	7-6-20
<b>Agenda Item:</b>	Waiver of Real Estate Reversion – Legion Post 112 Property
<b>Department:</b>	Administration
<b>Requested By:</b>	Jason Parker
<b>Reviewed/Approved by City Attorney?</b>	Yes
<b>Cost:</b>	N/A
<b>Funding Source if Not in Budget</b>	N/A

### **Please Provide A Summary of Your Request, Including Background Information to Explain the Request:**

The property in question is being refinanced and the City has not transferred or further conveyed its reversionary interest in the Legion Real Estate. This is a request for the City to waive its Right of Reversion for the period of the Lenders' loan terms and retain the Right of Reversion after the expiration of said loan terms.

In consideration of the promises and the benefits to be derived by the City through the payment of taxes, the City does hereby release the Legion Real Estate from its Right of Reversion or Remainder Interest as contain in the aforesaid deed of record in Deed Book 64, page 516, Whitfield County, Georgia Records for the term of the lenders' loan. The City will not assert any ownership by virtue of said Right of Reversion or Remainder Interest with respect to the Leased Premises.