

CITY ADMINISTRATOR
JASON PARKER
P.O. BOX 1205
DALTON, GEORGIA 30722
PHONE: 706-278-9500
jparker@cityofdalton-ga.gov
www.cityofdalton-ga.gov



MAYOR
DENNIS MOCK

CITY COUNCIL
DENISE WOOD
ANNALEE HARLAN
TYREE GOODLETT
GARY CREWS

September 24, 2018

Mayor and Council of Dalton
300 West Waugh Street
Dalton, GA 30720

Dear Mayor and Council:

The purpose of this letter is to relay to Mayor and Council the bid proposal submitted by Barrett Real Estate Holdings, LLLP for the purchase of the Western & Atlantic Depot, known locally as the Dalton Depot and located at 110 Depot Street, Dalton, for a purchase price of \$300,000. After reviewing the bid proposal and Preservation Plan submitted by Barrett Real Estate Holdings, LLLP the Georgia Trust for Historic Preservation has recommended the City accept the proposal subject to the conditions listed below.

Conditions of Acceptance of Bid Proposal and Preservation Plan from Barrett Real Estate Holdings, LLLP for the Dalton Depot:

- 1) That Barrett Properties (or its subsidiaries) complete the finalization of all plans, hiring of a design team, and the securement of a Part A approval from the state of Georgia Historic Preservation Division and the Department of the Interior within 9 months of closing.
- 2) That Barrett Properties secures and provides evidence of financing, or shows evidence of cash on hand, of an amount sufficient to complete all necessary work to rehabilitate the W&A Rail Depot according to the Secretary of the Interior's Standards within 12 months from the date of closing.
- 3) That Barrett Properties completes all necessary exterior rehabilitation work, including roofing, masonry repairs, window repair, replacement of existing vinyl siding on the platform enclosure with a more aesthetically pleasing historic material within 15 months from the date of closing.
- 4) That Barrett Properties completes all necessary work to the W&A Depot to obtain a Certificate of Occupancy (not including tenant specific finishes) within 18 months of the date of closing.
- 5) In the event that any of the deadlines contained in 1) through 4) are missed, Barrett Properties agrees to reconvey the property to the City of Dalton for the lesser of the amount of the purchase price of the property (\$300,000) plus improvements or the appraised value of the property at the time of the reconveyance.
- 6) That Barrett Properties agrees to pay all costs for legal services, appraisals, or any other expenses related to the enforcement of the items in 1) through 5) above.

Respectfully,

Jason Parker
Dalton City Administrator

Exhibit A - Bid Form

Sealed Bid for Proposed Sale of Real Property:

Western and Atlantic Railroad Depot, 110 Depot Street, Dalton, Georgia

Bidder's Name or Legal Business Name:

BARRETT REAL ESTATE HOLDINGS, LLLP.

Bid amount is \$ 300,000.00 (in numbers).

\$ THREE HUNDRED THOUSAND DOLLARS AND NO CENTS (in words).

Enclosed is an earnest money deposit in certified funds in the amount of \$ 30,000.00, which is equal to 10% of my bid amount.

In submitting this bid, the bidder acknowledges and agrees to the following:

- The City reserves the right to reject any and all bids and to cancel the sale at any time prior to closing.
- Bids may not be withdrawn once they have been received and opened by the City.
- The above-referenced property is being sold "as is" "where is" and "with all faults" and will be conveyed by quit claim deed only. The City will reserve all utility and drainage easements..
- A preservation plan outlining the rehabilitation of the property in accordance with a specific timeline is required to be submitted in writing with the bid and is subject to review by the City and The Georgia Trust for Historic Preservation.
- At the time of submission of the offer, the Bidder must submit earnest money in certified funds made payable to the City of Dalton in the amount of 10% of the bid amount.
- Any and all due diligence and property inspections should be completed before the date of the Bid Opening since no provision is made for a due diligence period once bids have been opened.
- Funds shall be collected from the successful bidder in the form of cash, cashier's check, wire transfer, or bank issued certified check.
- All closing costs, including the City of Dalton's closing attorney's fees shall be borne by the bidder and shall be paid at closing.

- The terms and conditions of the Bidder's Instructions are incorporated into this bid.

Bidder's Signature:  Date: 9-14-18
Phone Number: 706-279-1380
Email Address: BARRY@BARRETTPROPERTIES.COM
Street Address: 1515 ABUTMENT RD, DALTON, GA 30721



Preservation Plan

110 Depot Street
Dalton, GA 30720

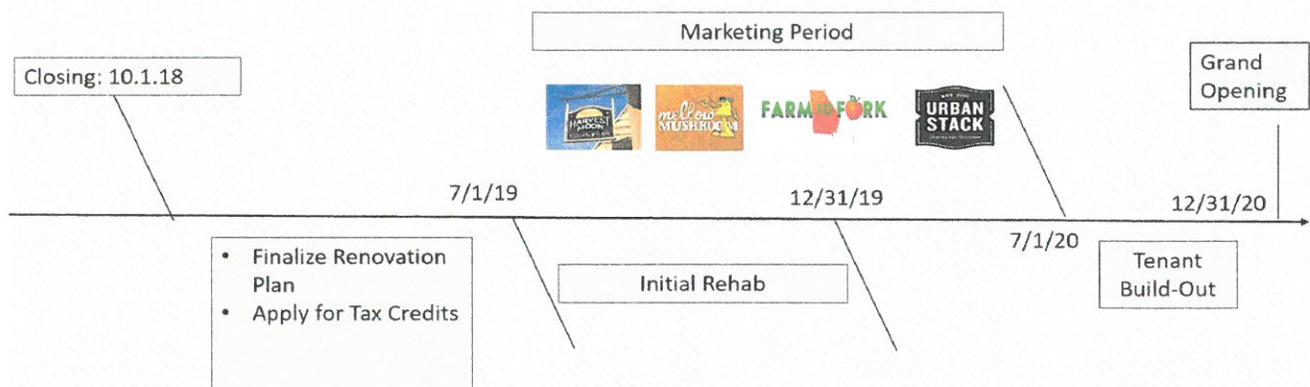
Upon successful award of the contract, Barrett Properties, Inc. (or its subsidiaries) will begin interior and exterior renovations of the property at 110 Depot Street.

- The property will be improved to meet all applicable life safety codes
- Any known structural, public health, or mechanical, electrical, and plumbing issues will be repaired using appropriate materials in visible locations.
- Barrett Properties, if selected as the Purchaser, will commit to investing no less than \$100,000 in the initial rehabilitation of the subject property. Purchaser fully expects to substantially surpass this financial threshold particularly after “build-out” is completed for specific tenant(s).
- Identified historic elements of the property will be maintained and refinished to accentuate their historic importance.
- The property will be subdivided into two distinct leasable spaces; a restaurant space on the north end, and a bar/entertainment space on the south end. The far southern portion of the building has been identified as a possible location for a historic museum. Initial schematics do not include the removal of the enclosure around the train platform on the east side of the property, but, pending approval, we will replace the existing vinyl siding on the property with a more aesthetically pleasing, historic material.
- Leases pursued for the spaces shall be long term in nature, so as to limit turnover in one of Dalton’s greatest assets.
- Purchaser, as a Lessor, will utilize stringent standards in selecting an appropriate tenant. Only prospective users with strong financial backing, previous success within their specific industry and a use that is supportive of the vision for downtown will be considered. As a current Lessor of hundreds of properties, many of which are in downtown Dalton, Purchaser understands the importance of carefully filtering prospective tenants as high turnover can result in disrepair as well as unfavorable stigmas forever associated with the property. This outcome is unacceptable for “Dalton’s Crown Jewel”
- Purchaser will market this property extensively and diligently by specifically seeking restaurant owners in comparable communities i.e. Rome GA, Cleveland TN and “reach” communities like Atlanta and Chattanooga. Purchaser has deep experience in this type of

prospecting which should result in a quick backfill, but more importantly the presence of a highly qualified and positive user that enhances the building and the downtown area.

- As part of the preservation of the property, Barrett Properties will work directly with the State of Georgia Historic Preservation Department to secure approval for State and Federal Tax credits and will make all improvements subject to Department of Interior standards.

Approximate Schedule:



Schedule of Construction

Preliminary project schedules indicate a lag of approximately 9 months from bid award to the beginning of construction. This delay is in part a result of finalizing all plans, hiring a design team, and securing Part A approval from the State of Georgia Historic Preservation Division and the Department of the Interior. In order to best access these tax credits, and to have a deeper connection to the historic aspects of the project, Barrett Properties would propose lagging this project behind the current historic project at 307 South Hamilton (Former Belk Gallant Building). While this delay is slightly less than ideal the familiarity with the state and local tax credits, the connections with local Historic Preservation and the State Historic Preservation Department, the knowledge of the local market and the understanding of historic buildings gleaned by finishing the current project will give the Barrett team a palpable strategic and operational advantage over other bidders. Our team's conviction is that getting it right takes priority over getting it done.

Once Part A approval has been received, Barrett Properties will engage qualified subcontractors for building remediation, with preference given to local contractors. The expected timeline for

remediation work (not including tenant specific finishes) is 6 months and will be managed by Barrett Properties staff (having combined construction and development experience of over 30 years). Tenant final improvements will be effectively delayed until a tenant is secured, a lease finalized, and plans approved. Leasing/Marketing period is anticipated to take between 6 and 12 months.

Tax Credits

As part of the development plan for 110 Depot Street, Barrett Properties will be coordinating with State of Georgia and Federal agencies to ensure Department of the Interior guidelines are adhered to and that the project historic outcomes are in line with local, state, and federal historic preservation professional protocols. With total remediation and improvement costs expected to surpass the purchase price of the property, the inclusion of the available tax credits makes the risk much more palatable to investors. Accordingly, and as addressed previously, Barrett Properties will be staging preservation of this project to follow directly in line behind similar historic tax credit projects we are currently developing in an effort to ensure that the process has been perfected. Our commitment to revitalization and preservation is evident in our presence in Dalton, but we expect the revitalization of the Dalton Depot to be a crowning achievement with the help of the Georgia Trust, City of Dalton, and state, local, and federal preservation professionals.

Who We Are

Barrett Properties is a full service real estate investment, development, and management firm with deep roots in Whitfield County, and specifically, the downtown area of Dalton. Current holdings in downtown are flush with prominent historic properties, including the Landmark Building (originally Hotel Dalton), former Belk Gallant Building, the BB&T office building (Hardwick Bank), and the former site of Hurt's Cleaners (now Dalton Brewing Company). As a community minded development firm, we often choose to give equal weight to community outcomes as financial metrics. Assets Under Management are now close to \$50M.



Bob Caperton, President

- MBA, Emory University Goizueta Business School
- BBA Real Estate and Finance, Florida State University
- CCIM Designation – recognized commercial real estate expert
- Inherited business from late Grandfather, doubled the size of company, filled 100,000 SF + of retail space including two shopping center re-developments

- Family from Dalton. Raised in Sandy Springs but spent most weekends and every summer in Dalton. Working and Living in Dalton for approx. 10 yrs.
- Community Involvement: St. Mark's Episcopal Church Vestry 2016-2019, United Way Alexis de Tocqueville Society, Dalton Chamber of Commerce "Small Business Person of the Year" 2016, Rotary Club of Dalton, Believe Greater Dalton – "Best Practices" Chair, Leadership Dalton Whitfield Class of 2017



Barry Slaymaker, Vice President

- MBA, Emory University Goizueta Business School
 - Top 3 of class (approx. 100 students)
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- Founder of Dalton Innovation Accelerator
- Raised in Wasilla, Alaska but has lived in Georgia for 17 years and Whitfield County for 3 years.

The Partnership

Bob and Barry met at graduate school and got to know each other when they successfully led their team to a First Place finish in the biggest mandatory competition (Management Practice) Emory's business school holds for its students. They created an innovative strategy for Delta Airlines to enter the African market. Delta, their teachers, and their classmates were stunned by their unique approach. When everyone else was thinking one way, they found an alternate path. This unique approach continues to this day and has spurred transformative development and acquisition across North Georgia.



Preservation Plan

110 Depot Street
Dalton, GA 30720

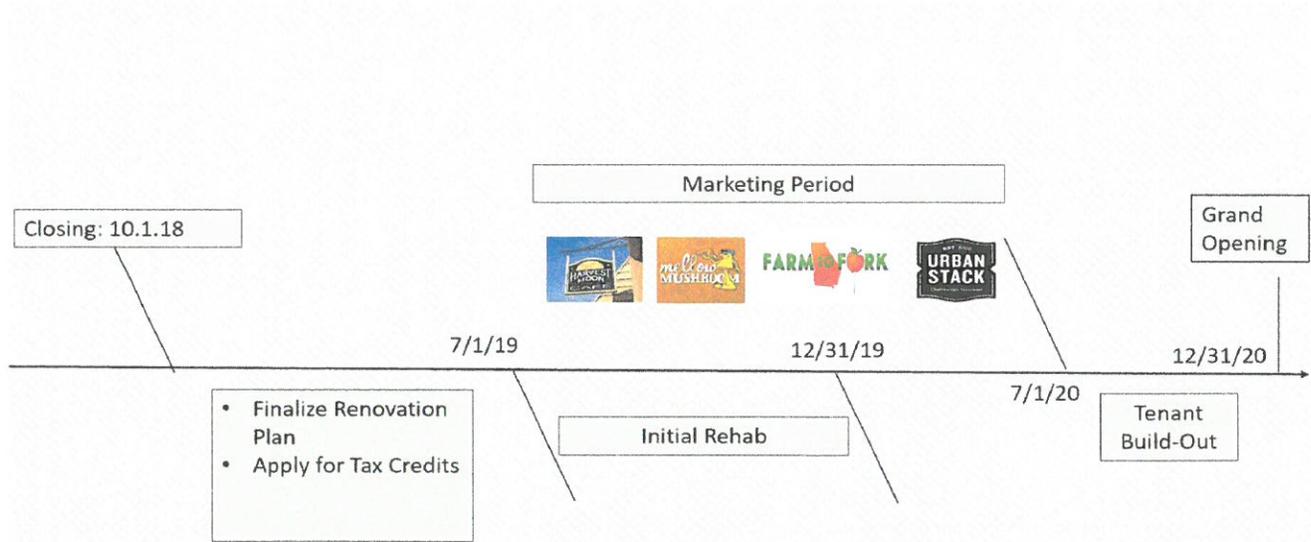
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201 W Waugh Street
P.O. Box 1367
Dalton, GA 30722-1367

September 14th, 2018

To Whom It May Concern:

Please consider this letter certification that BB&T Bank will honor the attached check from Barrett Estate Holdings, LLLP., in the amount of \$30,000.00.

Sincerely,



Bill Davies
Market President

Jason Parker

From: Ben Sutton <bsutton@georgiatruster.org>
Sent: Monday, September 17, 2018 3:51 PM
To: Jason Parker
Cc: James Bisson; Kim Witherow
Subject: RE: Sole Bid Received for Depot Property

Dear Jason,

Mark McDonald and I have reviewed the proposal by Barrett Real Estate Holdings. We recommend that City of Dalton accept this proposal, subject to your approval of the purchase price under the following conditions:

- 1) That Barrett Properties (or its subsidiaries) complete the finalization of all plans, hiring of a design team, and the securement of a Part A approval from the state of Georgia Historic Preservation Division and the Department of the Interior within 9 months of closing.
- 2) That Barrett Properties secures and provides evidence of financing of an amount sufficient to complete all necessary work to rehabilitate the W&A Rail Depot according to the Secretary of the Interior's Standards within 12 months from the date of closing.
- 3) That Barrett Properties completes all necessary exterior rehabilitation work, including roofing, masonry repairs, window repair, replacement of existing vinyl siding on the platform enclosure with a more aesthetically pleasing historic material within 15 months from the date of closing.
- 4) That Barrett Properties completes all necessary work to the W&A Depot to obtain a Certificate of Occupancy (not including tenant specific finishes) within 18 months of the date of closing.
- 5) In the event that any of the deadlines contained in 1) through 4) are missed, Barrett Properties agrees to reconvey the property to the City of Dalton for the lesser of the amount of the purchase price of the property (\$300,000) plus improvements or the appraised value of the property at the time of the reconveyance.
- 6) That Barrett Properties agrees to pay all costs for legal services, appraisals, or any other expenses related to the enforcement of the items in 1) through 5) above.

Per our agreement: "In the event a qualified buyer is identified, and is accepted by the City, the Trust will provide consultation and review of a legally binding Preservation Agreement between the City and the buyer. The Preservation Agreement will establish enforceable benchmarks for rehabilitation on a set schedule of deadlines to ensure that the project is completed in a timely manner in accordance with the Secretary of Interiors Standards for Rehabilitation ... At the time a qualified buyer is identified, and purchase contract is prepared, the City will pay the Trust a fee of \$1,000 for consultation and review of a binding agreement." The above outline is our recommendation for such an agreement and we invite the city's input after reviewing our recommendations.

Additionally, The Georgia Trust would like to communicate with Barrett Properties as soon as you think we have a pending transaction so that the Trust can explain the conservation easement process to them and its potential tax benefits, which are substantial.

We are happy to discuss this further with you or Mr. Bisson at your convenience.

Best,
Ben Sutton

From: Jason Parker <JParker@cityofdalton-ga.gov>
Sent: Monday, September 17, 2018 11:36 AM

To: Ben Sutton <bsutton@georgiatrust.org>
Subject: RE: Sole Bid Received for Depot Property

Ben,
The bidder is known locally in the community as “Barrett Properties” and their reputation is solid. They currently own the Landmark Building in Downtown, which houses several tenants, and several others in the same area. They are currently redeveloping what is known as the “Old” Belk-Gallant building into 18 apartments. They are using the same general approach at the property as we might want to see at the Depot.

From a city and community perspective, I think they would be seen as very favorable potential owners.

Do you need something more elaborate?

Thanks,
Jason

From: Ben Sutton [<mailto:bsutton@georgiatrust.org>]
Sent: Monday, September 17, 2018 9:45 AM
To: Kim Witherow <KWitherow@cityofdaltonga.gov>
Cc: James Bisson <jbisson@minorfirm.com>; Jason Parker <JParker@cityofdaltonga.gov>
Subject: RE: Sole Bid Received for Depot Property

Thank you. We will review and be in touch.

Jason and James, if the city has an opinion of the bidder and their local work, we'd love to hear it.

From: Kim Witherow <KWitherow@cityofdaltonga.gov>
Sent: Monday, September 17, 2018 9:34 AM
To: Ben Sutton <bsutton@georgiatrust.org>
Cc: James Bisson <jbisson@minorfirm.com>; Jason Parker <JParker@cityofdaltonga.gov>
Subject: RE: Sole Bid Received for Depot Property

Ben,
Attached for your review is the sole bid received for the Depot property this morning.
Thanks,
Kim

From: Jason Parker
Sent: Tuesday, September 11, 2018 11:12 AM
To: Ben Sutton
Cc: James Bisson; Kim Witherow
Subject: RE: Additional Tour of Depot

Ben,
OK, thanks. I will call both Mark and Jim Bisson at 9:30 am tomorrow.

Jason

From: Ben Sutton [<mailto:bsutton@georgiatrust.org>]
Sent: Tuesday, September 11, 2018 11:10 AM
To: Jason Parker <JParker@cityofd Dalton-ga.gov>
Subject: Re: Additional Tour of Depot

You plan works fine. Call Mark's direct line:
404 885 7801

Thanks!

Get [Outlook for iOS](#)

From: Jason Parker <jparker@cityofd Dalton-ga.gov>
Sent: Tuesday, September 11, 2018 11:02 AM
To: Ben Sutton
Subject: RE: Additional Tour of Depot

Ben, we do not have a conference call line. I was planning to call your office, and then call City Attorney and join us together that way.

Would it be easier to use your conference line (if you have one)?

Thanks,
Jason

From: Ben Sutton [<mailto:bsutton@georgiatrust.org>]
Sent: Tuesday, September 11, 2018 9:02 AM
To: Jason Parker <JParker@cityofd Dalton-ga.gov>
Subject: Re: Additional Tour of Depot

Yes. We are available for 9:30 tomorrow.

Please let me know what number to call.

Thanks,

Get [Outlook for iOS](#)

From: Jason Parker <JParker@cityofd Dalton-ga.gov>
Sent: Monday, September 10, 2018 9:10:39 PM
To: Ben Sutton
Subject: RE: Additional Tour of Depot

Ben,

I think it would be helpful for all involved. How about a phone conference Wednesday morning? I'll check with our City Attorney, Jim Bisson, for his availability – maybe 9 or 9:30 am?

Thanks,
Jason

From: Ben Sutton [<mailto:bsutton@georgiatrust.org>]
Sent: Monday, September 10, 2018 2:42 PM
To: Jason Parker <JParker@cityofdaltonga.gov>
Subject: RE: Additional Tour of Depot

Jason,

Would it be beneficial for either you and/or the City Attorney to chat with our CEO, Mark McDonald, so that we are all on the same page for timing on the review of the bids? Wednesday is best for Mark, if you think it would be worth a chat.

Thanks,
Ben

From: Jason Parker <JParker@cityofdaltonga.gov>
Sent: Friday, September 7, 2018 5:12 PM
To: Ben Sutton <bsutton@georgiatrust.org>
Subject: Additional Tour of Depot

Ben,
Sorry I missed your call. Yes, I should be able to meet the person at the Depot next week. Please relay the contact info and I'll set it up.

Thanks!
Jason

Jason Parker

Dalton City Administrator

706-529-2404

We are waiting for Council approval still, but I think we are moving in the direction of a pending transaction. That being the case, please contact Barrett Properties when you deem appropriate to discuss the conservation easement process to them and its potential tax benefits. I understand if you prefer to wait for Council's October 1 decision.

Thanks,
Jason

Jason Parker
Dalton City Administrator
300 W. Waugh Street
P.O. Box 1205
Dalton, GA 30722
706-529-2404
www.cityofdalton-ga.gov

From: Barry Slaymaker [<mailto:barry@barrettproperties.com>]
Sent: Friday, September 21, 2018 10:56 AM
To: Jason Parker <JParker@cityofdalton-ga.gov>
Cc: Kim Witherow <KWitherow@cityofdalton-ga.gov>
Subject: RE: Depot Bid Follow Up

Jason

Thank you. We are in agreement with the notes below with the one modification in **BOLD**

Thank you



Barry Slaymaker, Jr.
Vice President
706-279-1380

From: Jason Parker [<mailto:JParker@cityofdalton-ga.gov>]
Sent: Friday, September 21, 2018 10:38 AM
To: Barry Slaymaker <barry@barrettproperties.com>
Cc: Kim Witherow <KWitherow@cityofdalton-ga.gov>
Subject: Depot Bid Follow Up

Good Morning, Barry:

I wanted to follow up with you to let you know that we received communication from the Georgia Trust for Historic Preservation regarding the proposal offered by Barrett Real Estate Holdings, LLC on September 17, 2018, to purchase the Dalton Depot Property at 110 Depot Street. In addition, I have had the opportunity to review the proposal as well. Both the GA Trust and I are prepared to recommend that City Council of Dalton accept your proposal under the

conditions listed below. These conditions would be presented to the Council at a regular meeting, and would be included in an overall recommendation that they accept your proposal.

Before presenting to City Council, I wanted to ask for your feedback on the conditions, and whether you see any issues or concerns. I think you will find that the majority of the conditions are parallel with your proposal document.

Please review at your earliest convenience, and let me know your thoughts. It is my hope that we will be able to agree on the language within the conditions, and there is likely some room to tweak the wording.

My goal is to present the matter for City Council consideration at their regular meeting on October 1, 2018.

Proposed Conditions:

- 1) That Barrett Properties (or its subsidiaries) complete the finalization of all plans, hiring of a design team, and the securement of a Part A approval from the state of Georgia Historic Preservation Division and the Department of the Interior within 9 months of closing.
- 2) That Barrett Properties secures and provides evidence of financing, **or shows evidence of cash on hand**, of an amount sufficient to complete all necessary work to rehabilitate the W&A Rail Depot according to the Secretary of the Interior's Standards within 12 months from the date of closing.
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Best Regards,
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