



## CITY OF HENDERSONVILLE AGENDA ITEM SUMMARY

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**SUBMITTER:** John Connet, City Manager      **MEETING DATE:** 9/4/2025  
**AGENDA SECTION:** NEW BUSINESS      **DEPARTMENT:** Administration  
**TITLE OF ITEM:** Approval of Grey Mill Promissory Note Termination – *John Connet, City Manager*

### **SUGGESTED MOTION(S):**

I move that the City Council approve the termination of the Grey Mill Promissory Note

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### **SUMMARY:**

The original developers of the Grey Mill wish to sell the property. To sell the property the City Council must terminate the original promissory note. The developers will repay the City all funds owed plus \$50,000 to support the City's Strategic Housing Plan. The purchaser has also agreed to maintain all affordable housing units for a twelve-month period.

**BUDGET IMPACT:** \$ TBD

**Is this expenditure approved in the current fiscal year budget?** NA

**If no, describe how it will be funded.** NA

### **ATTACHMENTS:**

**Draft Agreement**