



TYRONE FIRE STATION REDEVELOPMENT MEMORANDUM OF UNDERSTANDING (MOU)

Between the Downtown Development Authority (DDA) of Tyrone, Georgia and Mr. Collins Woods

This Memorandum of Understanding (MOU) is made and entered into as of [DATE] by and between the Downtown Development Authority (DDA) of Tyrone, Georgia, hereinafter referred to as the "DDA," and Mr. Collins Woods, a [Development Partner's Legal Entity Type], duly registered and existing under the laws of the State of Georgia, represented herein by [Development Partner's Representative's Name], hereinafter referred to as the "Development Partner."

WHEREAS, the DDA is the owner of 935 Senoia Road located in Downtown Tyrone, Georgia, which the DDA envisions redeveloping into a restaurant space, "the Redevelopment Project", in accordance with the DDA Board's desires, the Town of Tyrone's 'Envision Tyrone' Downtown Master Plan, and the Town of Tyrone Comprehensive Plan;

WHEREAS, the Development Partner has demonstrated interest, experience, and financial capacity to undertake the Redevelopment Project in alignment with the DDA's vision;

NOW, THEREFORE, the DDA and Mr. Collins Woods, the "Development Partner", hereby agree as follows:

1. **Project Vision:** The parties shall work collaboratively towards the goals of the Redevelopment Project, the redevelopment of the old fire station, aiming to create a vibrant and dynamic restaurant/event space that enhances the aesthetic and cultural appeal of Downtown Tyrone while promoting the DDA's goals of community development and revitalization.
2. **Scope of Work:** The DDA and Development Partner shall work together towards obtaining architectural design, engineering services, construction management, and all other

necessary services required for the successful completion of the Redevelopment Project, subject to further negotiation and agreement on the specific scope of work.

3. **Project Costs and Contributions:** The DDA shall provide financial contribution for the Development Project in the amount of \$100,000 plus any amount obtained via grant applications to be further discussed and finalized in the formal contract. The Development Partner shall contribute a minimum of \$100,000 in escrow towards the Redevelopment Project costs plus any private financing amount necessary to complete the Redevelopment Project.
4. **Lease Agreement:** Upon agreement as to terms and conditions of the proposed the lessee/lessor relationship between the DDA and the Development Partner, the DDA shall enter into a lease agreement with the Development Partner, allowing the latter to lease the property for a specified term upon the successful completion of the redevelopment. The terms and conditions of the lease agreement, including rent, lease duration, and renewal options, shall be detailed in the final contract.
5. **Project Timeline:** The parties shall work together to establish a realistic timeline for the completion of the Redevelopment Project, taking into consideration the necessary approvals, permits, and construction phases. The project timeline shall be incorporated into the formal contract.
6. **Intent to Negotiate:** This MOU expresses the parties' intention to negotiate a comprehensive contract that will govern the terms and conditions of their partnership in the Redevelopment Project. The contract is intended to supersede this MOU and shall be legally binding upon execution by both parties.
7. **Confidentiality:** The parties shall treat the contents of this MOU and any related negotiations as confidential and shall not disclose such information to any third party without the prior written consent of the other party unless the Open Records Act indicates disclosure is required.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be executed as of the date first above written.

Billy Campbell, Chairman, Tyrone Downtown Development Authority

Collins Woods, Development Partner