

ADDENDUM

MARTINSVILLE CITY COUNCIL AGENDA

November 10, 2020

7:30 pm – REGULAR SESSION ADDENDUM

1. Hear information related to a possible redevelopment project at the City-owned building located at 62 Fayette Street.

Date: November 10, 2020

Item No: ADDENDUM 1

Department: City Manager

Issue: Hear information related to a possible redevelopment project at the City-owned building located at 62 Fayette Street.

Summary: Recently, the City was provided with a lead regarding possible interest in a redevelopment project located at the City-owned building at 62 Fayette Street (corner of Moss & Fayette, a.k.a. “medical school building”). City staff met on site with Jason Alley and Michelle Jones (Alley-Jones Consulting) to look at the property and Alley-Jones Consulting have now provided the City with a letter of intent regarding a potential lease-purchase of the property. The intended use of the property is a brewery, tasting room, event hall, and burgerette.

The letter of intent covers various details related to a possible lease purchase but the initial phase of the project is to grant Alley-Jones Consulting an exclusive right for 120 days to perform all due diligence. Following that period and assuming a project can be developed, a lease-purchase agreement will be prepared and brought to the Martinsville Redevelopment & Housing Authority for approval.

Attachments: None

Recommendations:

1. Recess as City Council and convene as the Martinsville Redevelopment and Housing Authority (motion, second, voice vote); authorize staff to execute a letter of intent granting Jones Alley Consulting an exclusive 120 day due diligence period, after which a lease-purchase agreement will be developed for consideration/approval by MRHA (motion, second, voice vote). Recess as the Martinsville Redevelopment and Housing Authority and reconvene as City Council (motion, second, voice vote).