

**RESOLUTION 20-151**

**A RESOLUTION APPROVING A NONBINDING LETTER OF INTENT AND  
AUTHORIZING THE MAYOR TO EXECUTE TO PURCHASE 500.73 ACRES EAST  
OF INTERSTATE 65 AT JIM WARREN ROAD**

**WHEREAS**, the City of Spring Hill, Tennessee, ("City") desires to evaluate the purchase of 500.73 acres of land located East of Interstate 65 at Jim Warren Road to be utilized potentially for a variety of public purposes including land application for wastewater effluent, parks, and facilities needs due to significant growth and development over the last two decades; and

**WHEREAS**, a Non-binding Letter of Intent attached hereto has been prepared for consideration by the City and land owner for the City to purchase 500.73 acres of land located East of Interstate 65 at Jim Warren Road for the purchase price of Nine Million dollars (\$9,000,000.00); and

**WHEREAS**, the City and landowner desire to enter into a Non-binding Letter of Intent, attached hereto, whereby the City will evaluate the purchase of 500.73 acres of land as more fully described in the attached Letter of Intent and exhibit illustrating the subject land for purchase.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, that:

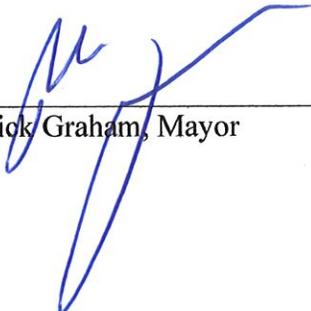
1. The Non-binding Letter of Intent attached hereto for the City of Spring Hill, Tennessee to purchase 500.73 acres of land located East of Interstate 65 at Jim Warren Road for the purchase price of Nine Million dollars (\$9,000,000.00).

2. The Mayor is hereby authorized and directed to execute the Non-binding Letter of Intent attached hereto with the land owner and their representative SSP Southeast Land Management LLC as Administrative Manager of said property.

Passed and adopted this 19<sup>th</sup> day of October, 2020.

ATTEST:

  
\_\_\_\_\_  
April Goad, City Recorder

  
\_\_\_\_\_  
Rick Graham, Mayor

LEGAL FORM APPROVED:

  
\_\_\_\_\_  
Patrick M. Carter, City Attorney



The anticipated schedule of approval for the transaction is as follows:

- 9/21/2020 – Budget Amendment for Deposit and Due Diligence
- 9/30/2020 – Investor Approval of Letter of Intent
- 10/5/2020 – BOMA Worksession to Discuss Letter of Intent
- 10/19/2020 – BOMA Voting and Approval of Letter of Intent
- 10/20/2020 – Attorneys Begin Purchase and Sale Agreement Negotiation
- 12/7/2020 – BOMA Worksession to discuss Purchase and Sale Agreement
- 12/21/2020 – BOMA Voting and Approval of Purchase and Sale Agreement
- 3/1/2021 – BOMA Worksession to Discuss Due Diligence Findings
- 3/15/2021 – BOMA Voting to Accept Due Diligence and Proceed with Closing
- 3/21/2021 – Due Diligence Period Ends
- 4/21/2021 – Closing Date

6. **Nonbinding:** The Parties agree that this **Nonbinding** Letter of Intent does not constitute a binding commitment by either party with respect to any transaction. The nonbinding provisions of this Letter of Intent reflect only the parties' current understanding of the potential transaction, and a binding contract will not exist between the parties unless and until they sign and deliver an executed Agreement, which will contain material terms not set forth herein. Upon execution of this **Nonbinding** Letter of Intent, Seller agrees not to negotiate, advertise for sale, pursue another purchaser, or otherwise create a scenario that would cause the land to be unusable for the stated purpose of the Purchaser. Parties agree to reduce this **Nonbinding** Letter of Intent to a binding agreement subject to approval by the Spring Hill Board of Mayor and Aldermen.

SELLER:

Nashville I-65 LLC  
By SSP Southeast Land Management LLC  
as Administrative Manager

By: Scott M. Coblenz 9-29-2020

By: Scott M. Coblenz - Authorized Person

PURCHASER:

CITY OF SPRING HILL, TN



By: Rick Graham, Mayor

Friday, September 11, 2020

**LOCATION**

<b>Property Address</b>	3473 Jim Warren Rd Spring Hill, TN 37174-2821
<b>Subdivision</b>	
<b>County</b>	Maury County, TN

**PROPERTY SUMMARY**

<b>Property Type</b>	Agricultural
<b>Land Use</b>	Household Units
<b>Improvement Type</b>	Single Family
<b>Square Feet</b>	2964

**GENERAL PARCEL INFORMATION**

<b>Parcel ID/Tax ID</b>	044 013.02
<b>Special Int</b>	000
<b>Alternate Parcel ID</b>	
<b>Land Map</b>	044
<b>District/Ward</b>	03
<b>2010 Census Trct/Blk</b>	102.02/1
<b>Assessor Roll Year</b>	2019



**CURRENT OWNER**

<b>Name</b>	Mahe John Builders Inc
<b>Mailing Address</b>	Po Box 68127 Franklin, TN 37068

**SALES HISTORY THROUGH 08/25/2020**

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
12/27/2017	\$4,488,800	Mahe John Builders Inc	Nwc Investments Iv LLC Etal	Warranty Deed		R2473/310
3/30/2012	\$227,755	Nwc Investments Iv LLC Etal		Warranty Deed	6	R2188/92
9/30/2009	\$229,991	Nwc Investments Iv LLC Etal		Warranty Deed	6	R2093/1243
9/30/2009	\$459,983	Nwc Investments Iv LLC Etal		Warranty Deed	6	R2093/1232
9/30/2009	\$229,991	Nwc Investments Iv LLC Etal		Warranty Deed	6	R2093/1221
9/30/2009		Nwc Investments Iv LLC Etal			6	R2093/1210
9/30/2009		Nwc Investments Iv LLC Etal			6	R2093/1199
9/30/2009		Nwc Investments Iv LLC Etal			6	R2093/1188
9/30/2009		Nwc Investments Iv LLC Etal			6	R2093/1177
9/30/2009		Nwc Investments Iv LLC			3	R2093/1169
9/30/2009		Nwc Investments Iv LLC			2	R2093/1156

**TAX ASSESSMENT**

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
<b>Appraisal Year</b>	2019	<b>Assessment Year</b>	2019	<b>Spring Hill</b>	0.86
<b>Appraised Land</b>	\$306,900	<b>Assessed Land</b>		<b>Maury</b>	2.2364
<b>Appraised Improvements</b>	\$284,000	<b>Assessed Improvements</b>			
<b>Total Tax Appraisal</b>	\$590,900	<b>Total Assessment</b>	\$147,725		
<b>Appraised Land Market</b>	\$738,600	<b>Exempt Amount</b>			

<b>Total Appraised Market</b>	\$1,022,600	<b>Exempt Reason</b>
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**TAXES**

Tax Year	City Taxes	County Taxes	Total Taxes
2019	\$1,270.44	\$3,303.72	\$4,574.16
2018	\$886.35	\$3,303.72	\$4,190.07
2017	\$875.57	\$4,158.46	\$5,034.02
2016	\$2,050.45	\$9,738.49	\$11,788.94
2015	\$1,995.09	\$9,063.89	\$11,058.98
2014	\$1,995.09	\$9,063.89	\$11,058.98
2013	\$1,921.19	\$8,456.48	\$10,377.67

**MORTGAGE HISTORY**

Date	Loan Amount	Borrower	Lender	Book/Page or Document#
02/06/2020	\$3,914,500	John Maher Builders Inc	Farm Credit Services	R2612/1303 20002399
09/23/2005	\$603,497	Rocky Ivy Holdings LLC	McCord John & Margaret	1883/1292
09/29/1999	\$51,900	McCord John D McCord Margaret Ann	Farm Credit Services	1453/0772
10/03/1997	35,000	Jarosinski John M & Regina D	Nationsbank	1350/256

**PROPERTY CHARACTERISTICS: BUILDING**

**Building # 1**

Type	Single Family	Condition	Average	Units	
Year Built	1900	Effective Year	1978	Stories	2
BRs		Baths	F H	Rooms	
<b>Total Sq. Ft.</b>	1,402				
<b>Building Square Feet (Living Space)</b>	Base 1402		<b>Building Square Feet (Other)</b>	Attic Finished 612	
				Open Porch Finished 400	
				Open Porch Unfinished 154	

**- CONSTRUCTION**

<b>Quality</b>	Average	<b>Roof Framing</b>	Gable/Hip
<b>Shape</b>	L-Shaped	<b>Roof Cover Deck</b>	Composition Shingle
<b>Partitions</b>		<b>Cabinet Millwork</b>	Average
<b>Common Wall</b>		<b>Floor Finish</b>	Carpet Combination
<b>Foundation</b>	Continuous Footing	<b>Interior Finish</b>	Drywall
<b>Floor System</b>	Wood W/O Sub Floor	<b>Air Conditioning</b>	Cooling Package
<b>Exterior Wall</b>	Siding Average	<b>Heat Type</b>	Heat Package
<b>Structural Framing</b>		<b>Bathroom Tile</b>	
<b>Fireplace</b>		<b>Plumbing Fixtures</b>	3

**- OTHER**

<b>Occupancy</b>	Occupied	<b>Building Data Source</b>	Owner
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**PROPERTY CHARACTERISTICS: BUILDING**

**Building # 2**

Type	Single Family	Condition	Average	Units	
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Property Report for 3473 JIM WARREN RD, cont.

<b>Year Built</b>	1991	<b>Effective Year</b>	2002	<b>Stories</b>	1
<b>BRs</b>		<b>Baths</b>	F H	<b>Rooms</b>	

<b>Total Sq. Ft.</b>	1,562	<b>Building Square Feet (Living Space)</b>		<b>Building Square Feet (Other)</b>	
		Base 1562		Carport Unfinished 864	
				Garage Finished 600	
				Open Porch Finished 114	

**- CONSTRUCTION**

<b>Quality</b>	Average	<b>Roof Framing</b>	Gable/Hip
<b>Shape</b>	L-Shaped	<b>Roof Cover Deck</b>	Composition Shingle
<b>Partitions</b>		<b>Cabinet Millwork</b>	Average
<b>Common Wall</b>		<b>Floor Finish</b>	Carpet Combination
<b>Foundation</b>	Continuous Footing	<b>Interior Finish</b>	Drywall
<b>Floor System</b>	Wood W/ Sub Floor	<b>Air Conditioning</b>	Cooling Package
<b>Exterior Wall</b>	Common Brick	<b>Heat Type</b>	Heat Pakage
<b>Structural Framing</b>		<b>Bathroom Tile</b>	
<b>Fireplace</b>	Y	<b>Plumbing Fixtures</b>	7

**- OTHER**

<b>Occupancy</b>	Vacant	<b>Building Data Source</b>	Agent
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**PROPERTY CHARACTERISTICS: EXTRA FEATURES**

Feature	Size or Description	Year Built	Condition
Detached Garage Unfinished	20X22	1988	AVERAGE
Pole Barn	80X72	2000	AVERAGE
Loft Barn	36X50	1944	AVERAGE
Attached Shed	32X50	1944	AVERAGE
Patio	21X12	1991	AVERAGE
Farm Shop	40X40	2004	AVERAGE
Attached Shed	50X40	2004	AVERAGE
Wood Deck	280	2004	AVERAGE
Attached Shed	456	2000	AVERAGE
Driveway		2000	SALVAGE
Utility Building		1988	SALVAGE

**PROPERTY CHARACTERISTICS: LOT**

<b>Land Use</b>	Household Units	<b>Lot Dimensions</b>	
<b>Block/Lot</b>		<b>Lot Square Feet</b>	9,776,567
<b>Latitude/Longitude</b>	35.724133°/-86.871995°	<b>Acreage</b>	224.44

Type	Land Use	Units	Tax Assessor Value
Rotation		34.1	\$67,961
Rotation		33	\$57,486
Pasture		84.14	\$100,547
Pasture		33	\$32,670
Woodland 2		38.2	\$24,219

Imp Site	1	\$16,000
Imp Site	1	\$8,000

PROPERTY CHARACTERISTICS: UTILITIES/AREA

<b>Gas Source</b>		<b>Road Type</b>	Paved
<b>Electric Source</b>	Public	<b>Topography</b>	Rolling
<b>Water Source</b>	Individual	<b>District Trend</b>	Stable
<b>Sewer Source</b>	Individual	<b>Special School District 1</b>	
<b>Zoning Code</b>		<b>Special School District 2</b>	
<b>Owner Type</b>			

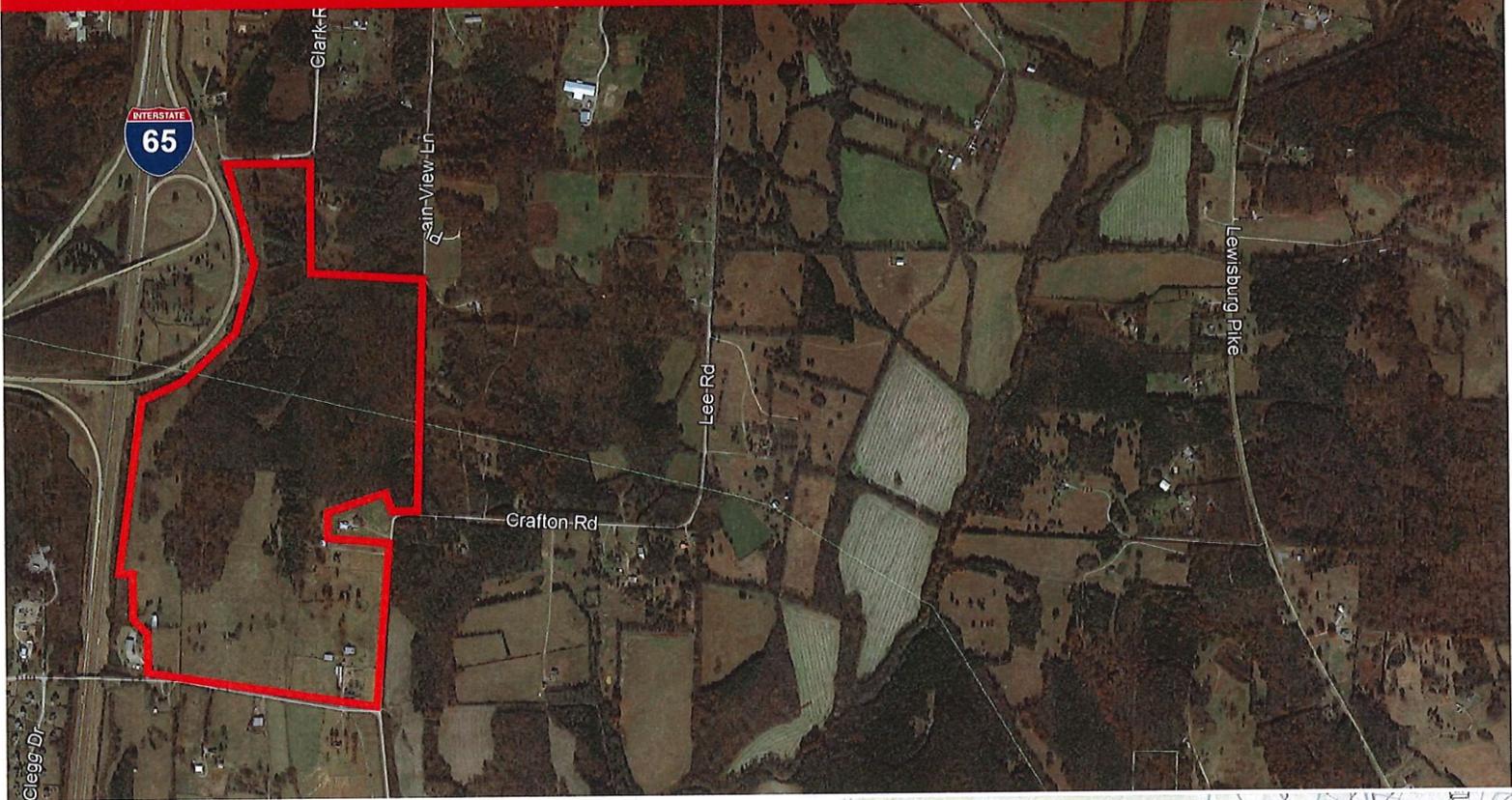
LEGAL DESCRIPTION

<b>Subdivision</b>		<b>Plat Book/Page</b>	
<b>Block/Lot</b>		<b>District/Ward</b>	03

Description

FEMA FLOOD ZONES

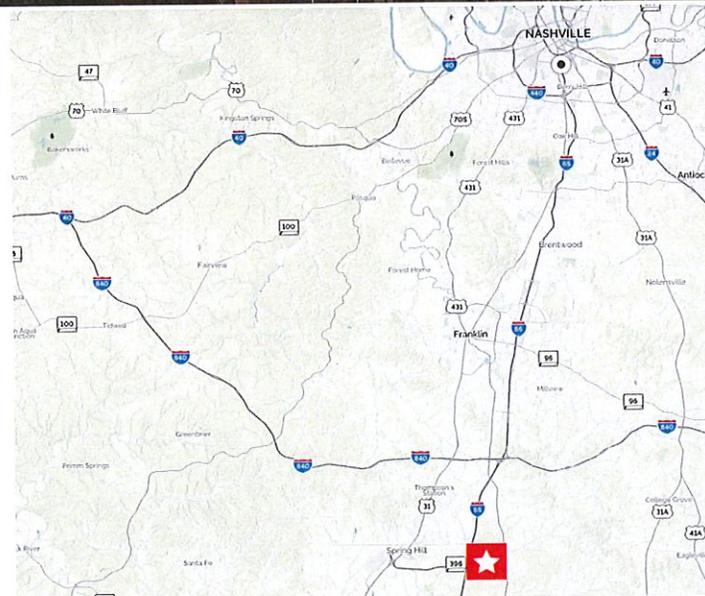
Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47119C0205E	04/16/2007
AE	High		Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.	47119C0205E	04/16/2007
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47119C0185E	04/16/2007
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0.2 PCT	Moderate		An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than 1 foot or with drainage areas less than 1 square mile; or an area protected by levees from 100- year flooding.	47119C0205E	04/16/2007
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## +/- 196 Acres in Spring Hill

### Property Highlights

- City of Spring Hill, both Williamson & Maury Counties
- One of the fastest growing areas in Nashville MSA
- 4,000 + feet of I-65 & 396 Bypass frontages
- Level topography



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FOR SALE

# I-65 Development Land

Spring Hill, TN

## Demographics

	1 Mile	3 Mile	5 Mile
Population	2,271	22,098	43,095
AVG. Households	53	3,902	15,194
AVG. HH Income	\$41,916	\$64,477	\$73,060

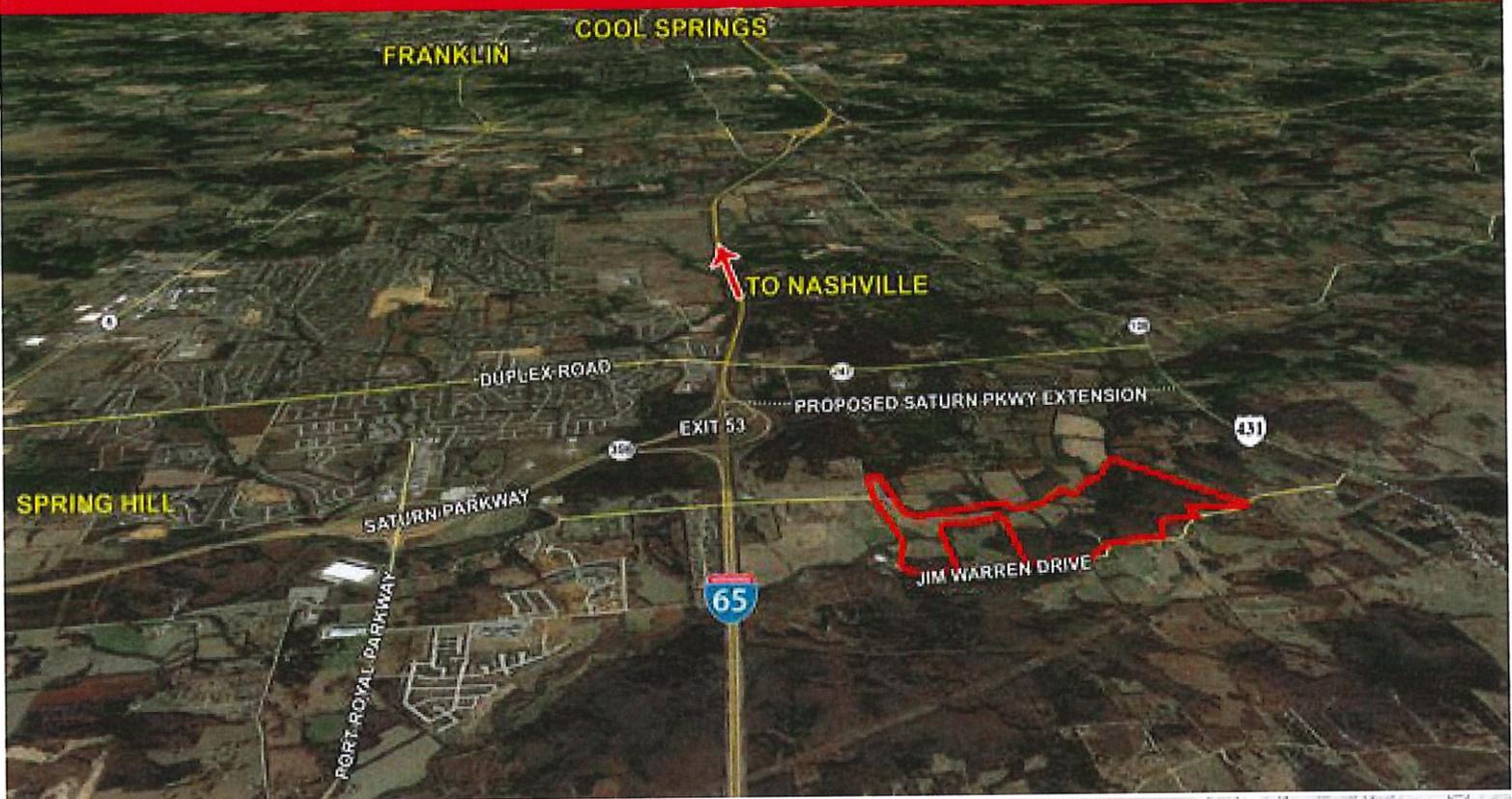
## Traffic Counts

I-65 N of Saturn Parkway 57,777 TDOT



FOR SALE

# I-65 Development Land Spring Hill, TN

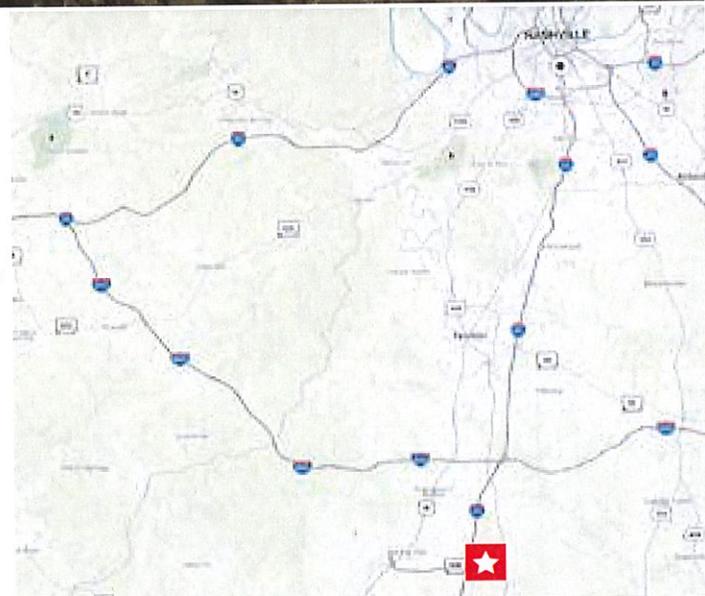


## +/- 300 Acres in Maury County

### Property Highlights

- Contiguous property
- One of fastest growing areas in Nashville MSA
- Currently zoned agricultural
- Jim Warren Road frontage 7,500'
- Nearby GM Spring Hill Manufacturing Site has more than 4,000 employees

For more information, visit [www.tnlandservices.com](http://www.tnlandservices.com)



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FOR SALE

# I-65 Development Land

Spring Hill, TN

## Demographics

	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
Population	2,271	22,098	43,095
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## Traffic Counts

I-65 N of Saturn Parkway 57,777 TDOT



CRAFTON ROAD

**CITY OF SPRING HILL  
 CONSIDERATION TO PURCHASE 500.73 ACRES EAST OF I-65 ON JIM WARREN ROAD  
 ESTIMATE OF CONSULTANT FEE FOR DUE DILIGENCE**

DESCRIPTION	TOTAL
- PHASE 1 ESA, INCLUDING EXISTING BARNs AND STRUCTURES ON PROPERTY (EXCLUDES ASBESTOS, MOLD, ETC.)	\$15,000.00
- REGULATORY CONSTRAINTS ANALYSIS (STREAMS, ENDANGERED SPECIES, ETC.) (INLCUDES PRELIMINARY WOTUS AND DESKTOP ENVIRONMENTAL REVIEW)	\$15,000.00
- GEOTECHNICAL INVESTIGATION (BORINGS/TEST PITS, SUITABILITY FOR FOUNDATION CONSTRUCTION, ETC.) (ASSUMES WORK WITHIN ACCESSIBLE AREAS ONLY, NOT WOODED AREAS)	\$18,000.00
- SANITARY SEWER EXTENSION COST ESTIMATE (APPROXIMATELY 1 MILE OF INTERCEPTOR)	\$4,000.00
- SUITABILITY OF SOILS FOR LAND APPLICATION OF SEWER EFFLUENT (TECHNICAL MEMO EXPECTED BY 9/30)	\$5,000.00
- WATER AVAILABILITY AND REQUIREMENTS NEEDED TO SERVE PROPOSED USES	\$5,000.00
- YIELD/CONCEPTUAL LAYOUT FOR CITY USES OF THE SITE (PUBLIC WORKS, POLICE TRAINING FACILITY, FUTURE PARK USE, SEWER EFFLUENT DISPOSAL AREAS, SPORTSPLEX, AND ANYTHING ELSE THE BOMA WOULD LIKE TO CONSIDER).	\$5,000.00
<b>TOTAL ESTIMATED COST</b>	<b>\$67,000.00</b>