

07-12-3

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF WILSON COUNTY, TENNESSEE OFFERING FOR PURCHASE TO THE CITY OF MT. JULIET, TENNESSEE THE OLD MT. JULIET ELEMENTARY SCHOOL PROPERTY**

**WHEREAS**, Wilson County, Tennessee owns approximately twelve (12) acres of land located in the boundaries of the City of Mt. Juliet, Tennessee being the former site of the Mt. Juliet Elementary School, with said property having been appraised at a value of more than Two Million Dollars (\$2,000,000.00); and

**WHEREAS**, the City of Mt. Juliet, Tennessee has expressed an interest to purchase the twelve (12) acres of property located on North Mt. Juliet Road, formerly the site of the Mt. Juliet Elementary School; and

**WHEREAS**, Wilson County, Tennessee has previously indicated its willingness to contribute Nine Hundred and Fifty Thousand Dollars (\$950,000.00) for the construction of improvements to Curd Road in order to enhance public safety and to assist with the traffic flow to the new Mt. Juliet High School but no official action has been taken; and

**WHEREAS**, the City of Mt. Juliet, Tennessee has indicated that they will present this proposed offer to the Mt. Juliet City Commission for their consideration;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of Wilson County, Tennessee that the twelve (12) acres of land located in the boundaries of the City of Mt. Juliet, Tennessee being the former site of the Mt. Juliet Elementary School, is offered for sale to the City of Mt. Juliet, Tennessee at a total cost of Two Million Dollars (\$2,000,000.00), exclusive of closing costs.

**BE IT FURTHER RESOLVED** that this offer of sale is subject to the fulfillment of each of the following conditions:

1. The total purchase price shall be Two Million Dollars (\$2,000,000.00), exclusive of any closing costs of either party.
2. The City of Mt. Juliet, Tennessee shall pay in cash the sum of One Million Fifty Thousand Dollars (\$1,050,000.00) in five (5) equal yearly installments of Two Hundred Ten Thousand Dollars (\$210,000.00), with the first such installment being due and payable on or before September 1, 2008 and continuing on the same day of each year thereafter until paid in full.
3. The contract between the parties shall provide that Wilson County, Tennessee will be relieved of any obligation to contribute to the construction of improvements to Curd Road in order to enhance public safety and to provide road improvements to the new Mt. Juliet High School. The Nine Hundred Fifty Thousand Dollars (\$950,000.00) previously discussed as a contribution by Wilson County, Tennessee shall be credited to the purchase price and Wilson County, Tennessee shall have no further financial obligation to the construction of improvements to Curd Road.
4. A resolution, or ordinance, containing the similar terms and conditions shall be presented to the Mt. Juliet City Commission for their consideration and final approval.
5. No contract shall be created by this resolution, or any resolution of the City of Mt. Juliet, Tennessee. A final contract shall be considered binding only when it has been reduced to writing with the terms and conditions contained herein, and authorized representatives of both governmental bodies have affixed their signatures thereto.

6. Should the City of Mt. Juliet, Tennessee fail to act on this offer within sixty (60) days from the date of the adoption of this resolution, the offer shall be considered withdrawn.

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SPONSOR

RECOMMENDED FOR APPROVAL:

FINANCE COMMITTEE

December 6, 2007

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