

MINUTES
STATE BUILDING COMMISSION
Executive Subcommittee
June 11, 2015

The State Building Commission Executive Subcommittee met this day at 11:30 a.m. in House Hearing Room 30, Legislative Plaza, Nashville, Tennessee with the following members and Departments present. Commissioner Martin called the meeting to order at 11:31 a.m. and requested action on the following matters as presented by State Architect Peter Heimbach.

MEMBERS PRESENT

Larry Martin, Commissioner, Department of Finance and Administration
Tre Hargett, Secretary of State
David Lillard, State Treasurer

MEMBERS ABSENT

Justin Wilson, Comptroller of the Treasury

ORGANIZATION

- Department of Transportation

PRESENTER

Commissioner John Schroer

DEPARTMENT OF TRANSPORTATION

Disposal – Reversion Right

Requested Action: Approval of disposal of reversion right with waiver of advertisement and one appraisal

Transaction Description: Transaction No. 15-05-009 (Baugh)

- **Location:** Hamilton County – 5.92+/-acres – 638 Camp Jordan Parkway, East Ridge, TN
- **Grantee:** City of East Ridge
- **Estimated Sale Price:** Fair Market Value (29% paid, 71% remaining)
- **Source of Funding:** City of East Ridge (O)

Comment: The property was conveyed to the City on June 16, 1999 for use as a fire hall. The City paid the State 29% of the then current fair market value and accepted a deed that permitted the State to exercise its reversion right if the property was not used as a fire hall. The City desires to sell the property and pay the State 71% of current fair market value in order to release the reversion right.

Date of Last Transfer: July 28, 1959, September 8, 1959
Original Cost to State \$67,500

Previous Action: 02/22/1999 Approved disposal in fee

Minutes: 06/11/2015 Commissioner Schroer presented a request for approval of disposal of reversion right with waiver of advertisement and one appraisal. Secretary Hargett stated that, for the record, Representative Marc Gravitt would have liked to have been able to attend and voiced his support. Subcommittee approved the request as presented.

Approved:



Tre Hargett
Secretary, State Building Commission Executive Subcommittee
Secretary of State