

## **Building Committee Meeting**

November 18, 2010 3:30 PM

*In attendance:* Mayor Harold Perrin, Chairman Gene Vance, Otis Spriggs, Chief Leonard Jadrich, , Craig Light, Barry Phillips, Erick Woodruff, and Terry Adams.

Mayor Perrin updated the Committee on the property located at **231 S. Main, Jonesboro, AR** (Winter Wonderland). The recent appraisal from Bob Gibson & Associates was distributed and reviewed in detail (dated June 25, 2010).

Mr. Phillips stated that he feels the City should ask for not less than \$120,000. Mr. Jadrich, Mr. Adams and Mr. Woodruff gave remarks concurring that although the property should have been appraised at a lower amount around \$120,000+/-, there is necessary upgrading and repair work that needs to be done to the building, including electrical wiring work, which could average around \$30,000 +/- (as estimated by Mr. Adams).

Overall, the Committee concurred that given the fact that we have a solid offer on the table of \$103,750.00 from Mr. Ted Herget, who submitted his bid offer to the Mayor's office, it would be logical for the City to release its liability and obligation to maintain the structure, and sell it at this time.

Committee members commented also that Mr. Herget, who owns the main downtown location of Gear Head Bicycle Shop has another possible offer to expand his smaller store in the Mall at Turtle Creek and possibly he could vacate the downtown region. This would prove detrimental to the vitality of our downtown core with all the attractions that Mr. Herget has promoted; if he were to leave downtown. This space would afford him the necessary expansion he needs.

Motion was made by Mr. Craig Light to forward a recommendation to full Council to accept the bid amount of \$103,750.00 for the said property (4,747 sq. ft.); Motion was seconded by Mr. Woodruff.

**Roll Call Vote:** Otis Spriggs- Aye, Leonard Jadrich- Aye, Craig Light- Aye, Barry Phillips- Nay, Erick Woodruff- Aye, Terry Adams- Aye. (5-1 vote) Motion Carried.