

**A RESOLUTION OF THE CITY OF WAYNESVILLE TO SUPPORT A
LETTER OF INTENT WITH HYLMEN, LLC.
TO PURCHASE THE INDUSTRIAL PARK SPECULATIVE BUILDING**

WHEREAS, the City of Waynesville has constructed a Speculative Building in the City's Industrial Park in order to bring new business and economic growth to our community; and

WHEREAS, Hylmen, LLC has submitted a Letter of Intent to purchase the Speculative Building for the growth, cultivation and selling of medical marijuana; and

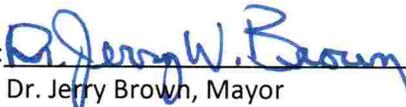
WHEREAS, the City Council of the City of Waynesville accepts the Letter of Intent from Hylmen, LLC, to purchase the Speculative building in accordance with the purchase option agreed upon by both parties.

NOW, THEREFORE BE IT RESOLVED, that the City Council votes in favor of accepting a Letter of Intent with Hylmen, LLC to purchase the Speculative Building located within the City's Industrial Park.

The Letter of Intent is attached hereto as "Exhibit A" and made a part of this resolution.

The City Council also agrees that the Mayor and/or City Administrator is authorized to execute any and all documents on behalf of the City of Waynesville relating to this project.

PASSED AND RESOLVED BY THE CITY COUNCIL OF THE CITY OF WAYNESVILLE THIS 20th DAY OF MAY, 2021.

By: 
Dr. Jerry Brown, Mayor

ATTEST:


Michele Brown, City Clerk



Michele Brown
 City of Waynesville

Letter of Intent

RE: Speculative Building Purchase
 Proposal Date: April 30, 2021

Background: A potential new business is interested in the speculative building located within our Industrial Park. On Friday April 23rd, 2021, the partners met with Waynesville City Administrator – John Doyle and Administrative Assistant – Miriam Jones to discuss the purchase of the building and corresponding Lot 4 of the Industrial Park. The intended use for the building would be for the growing, cultivation and selling of medical marijuana.

Proposed Purchase Option (36-month agreement)

- Deferred payment for the first 6 months
- \$4,000 per month for the next 30 months
- Balloon payment for remaining balance at the end of the 36-month.
- Agreed Purchase Price
 - Speculative Building and Lot 4 \$859,000
 - Est. 5% interest Compounding quarterly

Payment Details

Item Description	Amount/Rate
Cost of Building	\$859,000
Interest Rates (Compounded quarterly)	5%
6 months deferred payment	
Monthly Payment (30 months)	\$4,000
Total Interest Paid	\$127,122.53
Total Principal & Interest	\$986,122.53
Final/Balloon Payment	\$846,122.53

John C. Doyle

 Waynesville City Administrator- John Doyle

Date: 5/5/21

Shawn W. Vaught

 Shawn Vaught – Hylmen, LLC

Date: 05/12/2021