

NSP1 2nd QR 4-1-2019 to 6-30-2019

The County has aggressively pursued finalizing the “Close Out” of our NSP Programs. Most recently, via an Invitation to Bid (ITB) process, the County received eight (8) responding bids. After a detailed assessment, the Community Development Department recommended Synergy Real Estate Developers LLC as the lowest responsive and responsible bidder to execute the NSP scope of work to acquire, rehabilitate, and dispose of NSP properties not to exceed \$3,750,000 using a scattered site approach.

The Community Development Department received approval from the DeKalb Board of Commissioners on August 14, 2018 to move forward with the recommended bidder, Synergy Real Estate Developers LLC. All facets of the contract were executed. The County issued a “Notice to Proceed” on November 8, 2018.

With the shrinking amount of eligible single family foreclosed properties in the targeted communities, Synergy Real Estate Developers LLC., nonetheless, identified six properties and submitted them for the County’s review. After a detailed feasibility analysis the Community Development Department determined that the purchase price and rehab cost exceeded a prudent investment posture and decided not to execute. Efforts to secure a multifamily project, condos, and single family possibilities are ongoing.

In fact, just recently the Community Development Department has identified a multifamily property that is located within the top 10 zip codes (Area of Greatest Need) and will be evaluating its feasibility. Initial discussions with potential developers have occurred and further communication is anticipated to determine the financing of the project. Additionally, the department is working with the County’s Tax Commission Department to identify additional parcels that will be NSP eligible. These effort and more will bring us closer to closing out NSP.

Even though the market has considerably change from 2009, DeKalb County anticipate success as we move forward.

Barry Williams is the lead NSP Manager on this initiative.