

NSP3^{2nd} QR - 4-2019 to 6-30-2019

As follow up to DeKalb County's previous Quarterly Report, the Purchasing and Contracting Department, through the Invitation to Bid (ITB) process, received eight (8) 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 \$250,000 using a scattered site approach in the Hidden Hills community.

The Community Development Department received approval from the DeKalb Board of Commissioners on August 14, 2018 to move forward with the successful bidder and Synergy executed the contract on October 15, 2018. DeKalb issued a "Notice to Proceed" on November 8, 2018. The County's plan is to close out NSP3 ASAP.

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.

Aggressive efforts to identify eligible NSP properties in the Hidden Hills community is ongoing.

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.