

## 11. Why is selling the old middle school property such a bad idea?

Selling the people's land at the old middle school site is a bad idea for many reasons:

A. The old Red Bank Middle School property at 3715 Dayton Boulevard is already in public ownership, as a public asset. Selling *the people's* land for private profit would be a sellout of a public trust.

B. The City is unlikely to get the free market value of the property (\$3,770,000 in summer 2021). When Red Bank attempted to hastily sell the property in September 2020, the August 2020 appraised value then was \$3,075,000. Yet two of the developers that responded to the City's Request for Proposals (RFP) were only willing to offer 1/3 of that value. The third developer was willing to offer a fair price, but only if they could build **at least 149** housing units.

C. The City remains under a sewer moratorium because current housing in the City already overtaxes our nearly century-old system, resulting in Stringer's Branch being identified by the Tennessee Department of Conservation and Environment as polluted (mostly by E. coli bacteria from untreated sewage). The addition of so many proposed new housing units at the old middle school site is unauthorized by the state until/unless major improvements are made to our city's sewer system.

D. The people and the City will lose our last chance for a large, 1<sup>st</sup>-class central public commons. The intention of some Commissioners and developers to minimize/trivialize public green space at the site has been exposed. Based on responses to the City's RFP, the maximum area any developer was willing to devote to "public" green space was **1.7 acres**, and even that token amount was fragmented into three smaller pieces, some situated within the high-density housing.

E. Now that all of Red Bank knows how easy it is for developers to get away with a bait-and-switch (see #8, above), none of the glitzy promises made by aspiring developers regarding the old middle school site can be trusted.

F. Development of the site will not be designed to create a downtown renaissance. The maximum commercial space any of the three RFP respondents offered was **~1 acre**, hardly enough to turn around Red Bank's stubborn economic malaise.

G. Evidence from the three RFP proposals makes it clear: development of the people's land will be focused on maximizing high-density housing and private profits.

In sum, if the Red Bank Board of Commissioners sells out the public trust, the City will lose, and the people will lose, but the developer will win. And Red Bank will have lost its last chance for a special public commons and central park.