

Homewood Middle School



Location:

Homewood, Alabama

Client:

City of Homewood Educational System

Size:

18 Acres

Value:

\$7,900,000

Seller:

Public REIT – New York

Incentives:

Property Tax Millage Rate Increase

Transaction Type:

18 Acres

Challenges:

Alabama Housing Finance Bonds
Multi-Family site had to be vacated
Tax Referendum necessary to fund

Summary:

The Homewood Middle School project is an excellent example of Corporate Realty's success in coordinating and leading a Public/Private initiative. Corporate Realty was selected to identify a site at the request of the School Board. The eventual selection was home to a deteriorating multi-family complex. The acquisition proved challenging due to the existence of Alabama Housing Finance Bonds which had to be defeased at Closing.

Additionally, the Project required an increase on the property taxes of the citizens of Homewood to fund. This would mean a Tax Referendum had to be passed by the Alabama Legislature. Corporate Realty was instrumental in the strategy and focused implementation that provided a concise process with measured results.

Homewood Middle School has since gained national attention for its eco-friendly design and was recognized as the BBJ Deal of the Year for 2004.