

2012 Real Property Report

Hamilton County Industrial Development Authority

The Hamilton County IDA owns the Oak Mountain Ski Area in the Village of Speculator, Town of Lake Pleasant, as the result of a loan default and auction. The property is more than 249 acres and includes a ski lodge, a separate ski and board rental building, a ski lift, two rope tow lifts and a communications tower on the summit of the mountain.

In 2012, the IDA sold the communications tower after an RFP process. Florida Tower Partners LLC paid \$715,000 for the tower on ten acres at the summit of Oak Mountain and its seven leases that included Verizon, AT & T and T-Mobile.

The ski area was offered for sale in an RFP process, resulting in an installment sale agreement that has Oak Mountain LLC, the prospective buyer, making capital improvements to the asset, hiring 40 full and part-time employees and operating the ski area as a three season recreation area for two years before a sale takes place in August of 2014. The IDA will retain approximately 10 acres of property along the Oak Mountain Ski Area access road that may be developed in the future.