

AGREEMENT

This Agreement by and between the West Lafayette Redevelopment Commission (“RDC”) and Purdue Research Foundation, an Indiana corporation (formed and existing under the Indiana Foundation or Holding Companies Act, Acts of 1921, ch. 246) (“PRF”) wherein the respective parties represent and agree with one another as follows:

WITNESSETH:

WHEREAS, the RDC and PRF have partnered in the Cumberland Avenue Phase 1 project to improve Cumberland Avenue and construct a new gateway to the Purdue Research Park; and

WHEREAS, the cooperation between the RDC and PRF has benefited the City of West Lafayette in its economic development efforts, shortened the Cumberland Avenue project timeline and substantially reduced the cost of the project; and

WHEREAS, the RDC received bids for the reconstruction of Cumberland Avenue, which bids included costs for signage; and

WHEREAS, PRF was going to install additional signage and there would be a price reduction if all of the signage was constructed as one project; and

WHEREAS, the RDC approved a change order removing the signage from the contract for the reconstruction of Cumberland Avenue to allow PRF to obtain a bid for all of the signage; and

WHEREAS, based upon the benefits enumerated above, the RDC agreed to reimburse PRF up to an amount of One Hundred Thousand Dollars (\$100,000.00) for the cost of signage in the Cumberland/Kent roundabout and the Purdue Research Park Gateway.

NOW THEREFORE in consideration of mutual promises contained herein the parties agree as follows:

1. The RDC shall reimburse PRF up to an amount of One Hundred Thousand Dollars (\$100,000.00) for the cost of the installation of signage in the Cumberland/Kent roundabout and the Purdue Research Park Gateway.

2. PRF shall provide the Department of Development with copies of all invoices for the installation of the signage.

3. Upon receipt from PRF of the documents set forth in paragraph 2 above, the RDC shall approve a duly filed and certified claim to reimburse PRF up to a total amount of One Hundred Thousand Dollars (\$100,000.00).

IN WITNESS WHEREOF the parties have hereunto set their hands and seals on the 21st day of February, 2012.

CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION

PURDUE RESEARCH FOUNDATION

by: _____
LAWRENCE T. OATES, President

by:  _____
Joseph B. Hornett
Senior Vice President, Treas & COO

by: _____
LINDA M. SORENSEN, Secretary