

RESOLUTION NO. 16-14

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF
WEST LAFAYETTE, INDIANA, APPROVING THE EXCHANGE AND
SUBSEQUENT SALE OF REAL ESTATE BY THE REDEVELOPMENT
COMMISSION IN THE KALBERER/CUMBERLAND/BLACKBIRD
(KCB) AREA**

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission") on September 17, 2014, will consider resolutions entitled "Resolution of the City of West Lafayette, Indiana, Redevelopment Commission Approving An Exchange (Disposition And Acquisition) Of Certain Real Property Located In The Kalberer/Cumberland/Blackbird Economic Development Area" (the "Exchange Resolution") and "Resolution Of The City Of West Lafayette, Indiana, Redevelopment Commission Authorizing The Disposition Of Certain Real Property Located In The Kalberer/Cumberland/Blackbird Economic Development Area" (the "Disposition Resolution"); and

WHEREAS, the Commission owns certain real property ("Real Property 1" described on Exhibit A hereto) which it purchased in 2012 for economic development that failed to materialize and it is no longer needed to complete redevelopment activity in the KCB area; and

WHEREAS, the Purdue Research Foundation ("PRF") owns certain real property located in Phase 3 of the Purdue Research Park ("Real Property 2" described on Exhibit B hereto) which is adjacent to Real Property 1; and

WHEREAS, on August 20, 2014 the Commission, by resolution, caused the real estate to be appraised by two independent appraisers to determine the value of Real Property 1 and Real Property 2; and

WHEREAS, the properties are each five (5) acre tracts abut one another and are of similar nature and value; and

WHEREAS, after the exchange of the properties, the Commission will consider the disposition of the Real Property 2 by sale for certain redevelopment activity in the KCB area; and

WHEREAS, the Common Council of the City has been provided the information supporting the action the Commission proposed to take, including the terms and conditions to which the Commission will agree to carry out the exchange and disposition; and

WHEREAS, the exchange and disposition of the properties will not cause an outlay of any current funds by the Commission; and

WHEREAS, the development of Real Property 2 will generate additional property tax revenue; and

WHEREAS, I.C. 36-7-14-22.5(e) prohibits the Commission from proceeding without prior approval by the municipal legislative body of the City; and

WHEREAS, the Common Council of the City is the municipal legislative body of the City and now desires to give its approval to permit the Commission to proceed with the exchange of Real Property 1 for Real Property 2 and the subsequent disposition of Real Property 2 for redevelopment and economic development of the KCB Area;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, AS FOLLOWS:

1. The exchange of Real Property 1 for Real Property 2 and the subsequent disposition of Real Property 2 by the Commission is hereby approved in all respects.

2. This Resolution shall be in full force and effect from and upon compliance with the procedures required by law.

Introduced on first reading on the 2nd day of September, 2014.

The jurat for this document was not printed on discussion copies, in order to save paper and copying resources.
If you have questions about this, please contact the Office of the Clerk-Treasurer at clerk@westlafayette.in.gov.
Thank you.

EXHIBIT A

NORTH PARCEL (“Real Property 1”)

Lot Number 8 in Purdue Research Park, Phase III, Part II as per plat thereof, recorded November 30, 2012, in Plat Book 9, page 91, as Record Number 201212026895 in the office of the Recorder of Tippecanoe County, Indiana.

The above described lot contains 5.00 acres, subject to easements and rights of way.

SOUTH PARCEL (“Real Property 2”)

Part of the Northeast Quarter of Section 1, Township 23 North, Range 5 West, Second Principal Meridian, City of West Lafayette, Tippecanoe County, Indiana, described as follows:

Commencing at the Southeast Corner of said Northeast Quarter Section; thence along the east line of said Quarter Section North 00 degrees 17 minutes 18 seconds West (bearing based upon the final plat of Purdue Research Park, Phase III, Part II as per plat thereof, recorded November 30, 2012, in Plat Book 9, page 91, as Record Number 201212026895 in the office of the Recorder of Tippecanoe County, Indiana) 951.49 feet; thence South 89 degrees 42 minutes 43 seconds West 40.00 feet to the west line of Yeager Road as shown on aforesaid plat, and the Point of Beginning; thence continuing South 89 degrees 42 minutes 43 seconds West 418.42 feet; thence parallel with the east line of said Quarter Section North 00 degrees 17 minutes 18 seconds West 520.99 feet to a point 90.00 feet by parallel lines south of the south line of Lot Number 8 in aforesaid final plat; thence parallel with the south line of said Lot Number 8 North 89 degrees 42 minutes 43 seconds East 388.43 feet to the point of curvature of a curve concave southwesterly having a radius of 30.00 feet; thence Southeasterly along said curve 47.12 feet (said curve subtended by a chord bearing of South 45 degrees 17 minutes 18 seconds East 42.43 feet) to the west line of Yeager Road; thence along said west line South 00 degrees 17 minutes 18 seconds East 490.99 feet to the place of beginning, containing 5.00 acres, more or less.

The above described South Parcel contains 3.57 acres in Key #79-06-01-200-001.000-034 and 1.43 acres in Key #79-06-01-200-002.000-034.

Prepared by: The Schneider Corporation
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