

RESOLUTION NO. RC2015-4

RESOLUTION OF THE CITY OF WEST LAFAYETTE, INDIANA, REDEVELOPMENT COMMISSION APPROVING AN AGREEMENT FOR THE DISPOSITION OF CERTAIN REAL PROPERTY LOCATED IN THE KALBERER/CUMBERLAND/BLACKBIRD ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission"), governing body of the City of West Lafayette Department of Redevelopment (the "Department") and the Redevelopment District of the City of West Lafayette, Indiana (the "Redevelopment District"), exists and operates under the provisions of I.C. 36-7-14, as amended from time to time;

WHEREAS, the Commission proposes to dispose of certain real property (the "Real Property") located in the Kalberer/Cumberland/Blackbird Economic Development Area ("Area") described in Exhibit A hereto pursuant to the provisions of IC 36-7-14-22, as amended;

WHEREAS, the Commission caused two separate appraisals (the "Appraisals") to be made of the sale value of the Real Property by two independent appraisers, namely, Dale Webster d/b/a Cornerstone Appraisal of Lafayette, Indiana, and Thomas P. Morlan d/b/a R. E. Research Associates of Lafayette, Indiana (collectively, the "Appraisers");

WHEREAS, the Commission caused to be published in accordance with IC 36-7-14-22, as amended, and IC 5-3-1, as amended, a notice of disposition (the "Notice of Disposition") in the form attached hereto as Exhibit B;

WHEREAS, the Commission prepared an offering sheet in the form of Exhibit C hereto, reflecting a sale price that is not less than the average of the two Appraisals and various conditions relating to a proposed purchaser's use of the Real Property;

WHEREAS, offers for the Real Property were due not later than 8:30 a.m. on November 19, 2014 and the Commission received no responses to the Notice of Disposition; and

WHEREAS, it has been more than thirty (30) days since responses were due on the Notice of Disposition.

NOW THEREFORE, BE IT RESOLVED by the City of West Lafayette Redevelopment Commission as follows:

1. The Commission hereby finds and determines that the disposition of the Real Property will further the economic development purposes of the Area.
2. Beginning on March 25, 2015 the President of the Commission is hereby authorized and directed to enter into an agreement, substantially in the form of Exhibit D hereto, with Purdue Research Foundation to effectuate the disposition of the Real Property, with such changes therein as the President, with the advice of the Commission's counsel, may find

necessary or appropriate and in furtherance of the economic development purposes of the Area, which findings will be conclusively evidenced by the President's execution of the Agreement. The Secretary of the Commission is authorized and directed to attest the President's execution of the Agreement.

3. The President is authorized and directed to take all such actions and to execute and deliver and make all necessary or desirable further agreements, certificates, documents, filings, papers and recordings as are necessary or desirable to carry out the purposes of this Resolution, in such form as the President may deem proper, as conclusively evidenced by their execution.

4. The foregoing recitals and all exhibits are incorporated into this Resolution by this reference. If any section, paragraph or provision of this Resolution is held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision will not affect any of the remaining provisions of this Resolution.

5. This Resolution shall be in full force and effect from and after its adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the City of West Lafayette Redevelopment Commission held on the 25th day of March, 2015.

CITY OF WEST LAFAYETTE, INDIANA
REDEVELOPMENT COMMISSION

BY: _____
Lawrence T. Oates, President

ATTEST:

Steven B. Curtis, Secretary

EXHIBIT A

Legal Description

Lot numbered Nine (9) as depicted in the final plat for "Purdue Research Park, Phase III, Part II, Section 2, Lot 9," dated October 28, 2014, recorded on January 29, 2015, in the Office of the Recorder of Tippecanoe County, Indiana, as Document Number 201515001731. Located in Wabash Township, Tippecanoe County, Indiana.

EXHIBIT B

**NOTICE OF REQUEST FOR PROPOSALS
CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION**

Notice is hereby given that the City of West Lafayette Redevelopment Commission (the "Commission") will accept sealed proposals at the office of the City of West Lafayette Department of Development (the "Department") located at the Morton Community Center, Room 100, 222 N. Chauncey, West Lafayette, Indiana, up to the hour of 8:30 a.m. (local time) on November 19, 2014. Notice is further given that a public meeting of the Commission will be held on November 19, 2014, at 8:30 a.m. (local time), in the Multipurpose Room, located at the Morton Community Center, 222 N. Chauncey, West Lafayette, Indiana, at which time and place the Commission shall open and consider each proposal pursuant to Indiana Code 36-7-14-22, for the sale of certain real property being made available for development purposes in the Kalberer/Cumberland/Blackbird Economic Development Area, said property being generally located at the Purdue Research Park, Yeager Road, West Lafayette, Indiana, and including 5.0 acres, more or less.

The Offering sheet containing a detailed description of and the offering price for the property described above and terms upon which the sale shall be awarded, as well as certain limitations on the use to be made of the parcel described above, is available for review at the office of the Department, located at the Morton Community Center, Room 100, 222 N. Chauncey, West Lafayette, Indiana.

Each proposal shall be executed in the manner provided for in the Offering Sheet. Pursuant to Indiana Code 36-7-14-22, any proposal submitted by a trust (as defined in Indiana Code 30-4-1-1(a)) must identify each (i) beneficiary of the trust and (ii) settlor empowered to revoke or modify the trust.

Dated this 15th day of October, 2014.

CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION

[To be published in the Lafayette Journal and Courier, two (2) times, on October 31, 2014, and November 7, 2014, and posted at the Morton Community Center beginning October 31, 2014 through and including November 19, 2014.]

EXHIBIT C

OFFERING SHEET

CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION

The City of West Lafayette Redevelopment Commission (the "Commission") is offering the property described in Exhibit A hereto (the "Offered Property") for sale (subject to the Commission's prior acquisition thereof) to the successful bidder.

The bidder or bidders shall prepare a bid for the sale of all of the Offered Property. The following terms and conditions apply to the bids:

Minimum Offering Price: Each bid must propose a purchase price of not less than \$873,000.00.

Required Uses: Commercial development to build a facility for a research and development purposes and approved by the Commission.

Conditions of Bid Acceptance: The Commission will publicly open all written offers, and the bid price will be read aloud and the bidder's general plan will then be read on November 17, 2014. The Commission will then review all proposals and make an award or reject all offers. Bid proposals must meet the following conditions:

- (a) The successful bidder must be prepared to close on the purchase of the Offered Property within thirty (30) days after award by the Commission.
- (b) The successful bidder proposal must include the development of the Offered Property for a multi-tenant facility constructed of materials that are acceptable to the Commission and of not less than 62,400 square feet with a minimum clearance of 28 feet in the interior for research and development purposes acceptable to the Commission.
- (c) No proposal will be eligible for consideration that does not meet the minimum offering price or space requirements as set forth in Section (b) above.

Conditions to Closing: The Commission's obligation to convey the Offered Property to the successful bidder is subject to the following conditions:

- (a) Payment of the full purchase price for the Offered Property by the successful bidder at closing.

- (b) All agreements relating to the sale and use of the property will be subject to review by attorneys for the Commission to assure compliance with all applicable laws and agreements to which the Commission and City are subject.

EXHIBIT A

Legal Description

Lot numbered Nine (9) as depicted in the final plat for "Purdue Research Park, Phase III, Part II, Section 2, Lot 9," dated October 28, 2014, recorded on January 29, 2015, in the Office of the Recorder of Tippecanoe County, Indiana, as Document Number 201515001731. Located in Wabash Township, Tippecanoe County, Indiana.

EXHIBIT D

AGREEMENT FOR TRANSFER OF PROPERTY

THIS AGREEMENT is made and entered into as of the ____ day of March, 2015, by and among the CITY OF WEST LAFAYETTE, acting by and through its REDEVELOPMENT COMMISSION (the "Commission") and PURDUE RESEARCH FOUNDATION, an Indiana corporation (formed and existing under the Indiana Foundation or Holding Companies Act, Acts of 1921, ch. 246) ("PRF").

WITNESSETH:

WHEREAS, the Commission previously published a notice of disposition of real estate as described in the offering sheet attached hereto as Exhibit A (the "Real Property");

WHEREAS, the Real Property is situated within the corporate limits of the City of West Lafayette, Indiana (the "City"), and the Kalberer/Cumberland/Blackbird Economic Development Area therein (the "Area");

WHEREAS, the Commission is the current owner of the Real Property;

WHEREAS, pursuant to such offering sheet, the Commission sought written offers for the purchase of the Real Property and the development of a multi-tenant facility for research and development purposes;

WHEREAS, no responsive offers were received by the Commission, and more than 30 days have passed since the date upon which offers were due to be submitted;

WHEREAS, by this Agreement, PRF represents that it will invest, or cause to be invested, at least \$9,500,000.00 (the "Investment") in connection with the development of a multi-tenant facility for research and development facilities in the Area (the "Facilities"); and

WHEREAS, by this Agreement, PRF further represents that it will create, or cause to be created, a minimum of 50 full-time equivalent jobs at the Facilities; and

WHEREAS, PRF is making the Investment in consideration of the sale of the Real Property to PRF at the Purchase Price specified in Section 1 hereof (the "Purchase Price");

WHEREAS, by this Agreement, PRF represents that it will not request that the Real Property or the improvements thereon be exempt from real estate taxes;

WHEREAS, by this Agreement, the Commission acknowledges the Investment PRF will make, or cause to be made, in the Area, and the jobs PRF will create, or cause to be created, as a result thereof, and recognizes the benefits that will accrue to the City and its citizens; and

WHEREAS, by this Agreement, the Commission represents that it authorized all of the actions and transactions contemplated by this Agreement by its Resolution No. RC2014-14, adopted by the Commission on October 15, 2014 and Resolution No. RC2015-4 adopted by the Commission on March 25, 2015.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Conveyance. The Commission shall transfer all of its right, title and ownership in the Offered Property to PRF at the Purchase Price of One Dollar (\$1.00).

2. Closing. The execution and delivery of this Agreement and sale of the Real Estate Property will occur on or about March 25, 2015, or on such other date as PRF and the President of the Commission mutually agree (the "Closing").

3. Miscellaneous.

(a) This Agreement may be executed in several counterparts, each of which will be an original, and all of which will constitute but one and the same agreement.

(b) This Agreement will be construed in accordance with the laws of the State of Indiana.

(c) If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity will not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

(d) The foregoing recitals, including the representations of the Commission and PRF contained therein, are essential to this Agreement and are incorporated into this Agreement by this reference.

(e) Whenever the word "including" is used in this Agreement, it is used without intending any limitation; it does not mean "comprised of" or "consisting of." Whenever the word "parties" is used in this Agreement, it is used to mean the City, the Commission and PRF, and each of which is a "party."

(f) Notices to the parties must be in writing and mailed by certified mail, return receipt requested, or delivered by hand, with a written receipt obtained from the person receiving delivery of the notice. Notices to PRF should be directed to Kurz Purdue Technology Center, 1281 Win Hentschel Blvd., West Lafayette, IN 47906, or at such other address as PRF may provide in writing to the Commission and the City. Notices to the Commission and the City should be directed to them in care of the Department of Development, City of West Lafayette, 222 N. Chauncey, West Lafayette, Indiana 47906, or at such other address as the Commission and the City may provide in writing to PRF. Copies of all notices must also be provided to: special counsel to the Commission, Thomas L. Brooks, Jr, P.O. Box 650, Lafayette, IN 47902.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

CITY OF WEST LAFAYETTE
DEPARTMENT OF REDEVELOPMENT

Lawrence T. Oates, President
West Lafayette Redevelopment Commission

ATTEST:

Peter Gray, Vice President
West Lafayette Redevelopment Commission

PURDUE RESEARCH FOUNDATION

by: _____
Dan Hasler
President and Chief Entrepreneurial Officer

ATTEST:

by: _____
Judith A. Hall, Secretary