

**RESOLUTION NO. RC2012-7**

**RESOLUTION OF  
CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION  
AUTHORIZING THE DISPOSITION OF REAL PROPERTY  
(SUBJECT TO ITS PRIOR ACQUISITION)  
SITUATED IN LEVEE/VILLAGE ECONOMIC DEVELOPMENT AREA**

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

WHEREAS, the Commission proposes to dispose of certain real property and existing improvements (collectively, the “Real Property”) situated in the Levee/Village Economic Development Area (“Area”), which Real Property is described in Exhibit A hereto, pursuant to Indiana Code 36-7-14-22, as amended; and

WHEREAS, the Commission has caused two separate appraisals (the “Appraisals”) to be made of the sale value of the Real Property by two independent appraisers, namely Don R. Scheidt & Co., Inc. and Dale Webster, d/b/a Cornerstone Appraisal (collectively, the “Appraisers”); and

WHEREAS, in undertaking the Appraisals, the Appraisers took into consideration the size, location and physical condition of the Real Property, the advantages accruing to the Real Property under the Economic Development Plan relating to the Area, and all other factors having a bearing on the value of the Real Property; and

WHEREAS, disposition of the Real Property is subject to the prior acquisition of the Real Property by the Commission (the “Acquisition”);

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 (subject to the prior acquisition thereof by the Commission) will further the economic development purposes of the Area.

2. The Commission hereby accepts the Appraisals as presented to the Commission, which Appraisals are solely for the information of the Commission and are not open for public inspection.

3. The Commission hereby directs the officers of the Commission (or any of them), for and on behalf of the Commission, to cause to be published in accordance with Indiana Code 36-7-14-22, as amended, and Indiana Code 5-3-1, as amended, a notice in the form attached hereto as Exhibit B.

4. The Commission hereby approves the offering sheet in the form attached hereto as Exhibit C, which offering sheet reflects a sale price that is not less than the average of the two

Appraisals and various conditions relating to the sale of the Real Property and the future use of the Real Property, including the demolition and clearance of the existing improvements.

5. Pursuant to Indiana Code 36-7-14-19, the Commission hereby approves and adopts as its list of real property to be acquired by the Commission in the Levee/Village Economic Development Area the Real Property, as defined in this Resolution.

6. The Commission hereby directs the officers of the Commission (or any of them) and its attorney, for and on behalf of the Commission, to negotiate the terms of the acquisition of the Real Property for disposition as authorized by this Resolution. Upon completion of such negotiations, the President of the Commission is hereby authorized to offer to acquire, for and on behalf of the Commission, the Real Property from the owner thereof. Upon acceptance of such offer, the President of the Commission is authorized to enter into a contract, for and on behalf of the Commission, and to acquire the Real Property, for and on behalf of the Commission, on such terms and conditions as the President of the Commission and the seller of the Real Property may agree (the "Contract"), subject to the following: (a) the price to be offered for the Real Property may not exceed the average of the two Appraisals; and (b) the purchase price for the Real Property may not exceed the average of the two Appraisals without the prior and specific authorization of the Commission. The Contract may include various conditions relating to the future use of the Real Property.

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

8. The foregoing recitals (WHEREAS clauses) 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.

9. 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 this 23<sup>rd</sup> day of May, 2012.

CITY OF WEST LAFAYETTE,  
REDEVELOPMENT COMMISSION

---

Lawrence T. Oates, President

ATTEST:

---

Linda M. Sorensen, Secretary

Exhibit A

Real Property

Lot numbered 1D in the Amended Final Plat of Wabash Landing, Phase One, Part One, an Addition to the City of West Lafayette, Tippecanoe County, Indiana, as per plat thereof recorded as Document Number 03046032 in the Office of the Recorder of Tippecanoe County, Indiana.

Located in the City of West Lafayette, Wabash Township, Tippecanoe County, Indiana and containing a total of 31,206 square feet, more or less.

Exhibit B

Notice

[To Be Published in *Journal and Courier*]

Exhibit C

Offering Sheet

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

City of West Lafayette Redevelopment Commission (the “Commission”) hereby gives notice that it will accept sealed offers at the office of the City of West Lafayette Department of Redevelopment (the “Department”), located at the office of the Clerk-Treasurer of the City, West Lafayette City Hall, 609 West Navajo, West Lafayette, Indiana, up to the hour of 8:30 a.m. (local time) on June 20, 2012. Notice is further given that a public meeting of the Commission will be held on June 20, 2012, at 8:30 a.m. (local time), in the City Hall Council Chambers, situated at the West Lafayette City Hall, 609 West Navajo, West Lafayette, Indiana, at which time and place the Commission shall open and consider each offer pursuant to Indiana Code 36-7-14-22, for the sale of certain real property and existing improvements (subject to their prior acquisition) to be made available for specified economic development purposes in the Levee/Village Economic Development Area. Such real property and existing improvements are situated within the Wabash Landing mixed use development, near the intersection of Brown and Tapawingo streets, West Lafayette, Indiana. Such real property is comprised of approximately 31,000 square feet.

The Offering Sheet, containing a more detailed description of and the offering price for the real property and existing improvements referred to above and the terms and conditions upon which they will be sold, as well as certain limitations on the use to be made of the real property and existing improvements, is available for review at the office of the Department, located at the office of the Clerk-Treasurer of the City, West Lafayette City Hall, 609 West Navajo, West Lafayette, Indiana. The existing improvements must be demolished and cleared.

Each offer must be executed in the manner provided for in the Offering Sheet. Pursuant to Indiana Code 36-7-14-22, any offer 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: May 23, 2012

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

**[To be published in the Lafayette Journal and Courier, two times, on June 1, 2012, and June 8, 2012.]**

[Exhibit C]

[Offering Sheet]

CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION

LEVEE/VILLAGE ECONOMIC DEVELOPMENT AREA

OFFERING SHEET

The City of West Lafayette Redevelopment Commission (the “Commission”), the governing body of the City of West Lafayette Department of Redevelopment (the “Department”) and the Redevelopment District of the City of West Lafayette, is offering to sell certain real property and existing improvements situated in the Levee/Village Economic Development Area (collectively, the “Real Property”). The Real Property is comprised of the real estate described on Schedule 1 attached hereto, together with the existing improvements thereon. Maps and plats of the Real Property are available for inspection at the office of the Department, located at the office of the Clerk-Treasurer of the City of West Lafayette, West Lafayette City Hall, 609 West Navajo, West Lafayette, Indiana

Sale of the Real Property is subject to the prior acquisition of the Real Property by the Commission from the current owner of the Real Property (the “Current Owner”). If the Commission is unable to purchase the Real Property from the Current Owner, the Commission will be unable to sell the Real Property, and this Offering Sheet will be of no further force or effect.

The Commission will sell the Real Property at a price of not less than \$1,635,000, subject to the following terms and conditions. The Real Property must be used for economic development purposes within the Levee/Village Economic Development Area (the “Area”), namely the demolition and clearance of the existing improvements and the acquisition and construction of hotel facilities, as more fully described in this Offering Sheet, on the Real Property (the “New Hotel Project”). The New Hotel Project may only be undertaken by a company or an affiliate of a company:

(1) that (a) owns or operates lodging, retail and residential operations within the Area or (b) has the proven ability to acquire, construct, finance, operate and own lodging facilities within the Area; and

(2) is able to provide off-site parking suitable for the needs of the New Hotel Project within close proximity to the Real Property.

In connection with the acquisition and construction of the New Hotel Project, the Current Owner (not the Commission) is expected to retain the right to approve in its sole and absolute discretion:

(3) plans and specifications for the New Hotel Project;

(4) the initial brand for the New Hotel Project (for example, Hilton or Marriott); and

(5) any use of the Real Property if other than for a hotel.

Written offers must be submitted to the Commission by not later than 8:30 a.m. on Wednesday, June 20, 2012. Each offer must be executed by an authorized individual of the offeror and (6) describe with specificity the use of the Real Property in conjunction with the economic development thereof and (7) acknowledge the terms and conditions described above. Offers submitted by a trust (as defined in Indiana Code 30-4-1-1(a)) must identify each beneficiary of the trust and settlor empowered to revoke or modify the trust.

The Commission expects to meet at 8:30 a.m. on June 20, 2012, for the purpose of opening and considering all written offers. The Commission may reject any and all offers. In determining the best offers, the Commission will consider the factors set forth in Indiana Code 36-7-14-22(f).

Dated: May 23, 2012.

CITY OF WEST LAFAYETTE  
REDEVELOPMENT COMMISSION

By: Lawrence T. Oates, President

Schedule 1

Legal Description of Real Property

Lot numbered 1D in the Amended Final Plat of Wabash Landing, Phase One, Part One, an Addition to the City of West Lafayette, Tippecanoe County, Indiana, as per plat thereof recorded as Document Number 03046032 in the Office of the Recorder of Tippecanoe County, Indiana.

Located in the City of West Lafayette, Wabash Township, Tippecanoe County, Indiana and containing a total of 31,206 square feet, more or less.