RESOLUTION NO. RC 2014-12

RESOLUTION OF THE CITY OF WEST LAFAYETTE, INDIANA, REDEVELOPMENT COMMISSION AUTHORIZING THE APPRAISAL 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; and

WHEREAS, the Commission proposes to investigate the possible exchange 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 36-7-14-22.7, as amended; and

WHEREAS, the Commission desires to cause two separate appraisals (the "Appraisals") to be made of the value of the Real Property by two independent appraisers, namely, Cornerstone Appraisal Group of Lafayette, Indiana, and R.E. Research Associates of Lafayette, Indiana (collectively, the "Appraisers"); and

WHEREAS, in undertaking the Appraisals, the Appraisers shall take 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;

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

1. The Commission hereby finds and determines that the possible exchange of the Real Property will further the economic development purposes of the Area.

2. The Commission hereby employs Cornerstone Appraisal Group and R.E. Research Associates to issue Appraisals, which appraisals are solely for the information of the Commission and are not open for public inspection.

3. 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 August, 20, 2014.

CITY OF WEST LAFAYETTE, INDIANA
REDEVELOPMENT COMMISSION

Lawrence T. Oates, President

ATTEST:

Stephen B. Curtis, Secretary

EXHIBIT A

NORTH PARCEL
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

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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