

RESOLUTION NO: ____-2013

**RESOLUTION OF THE COLUMBUS REDEVELOPMENT COMMISSION
TO
CITY OF COLUMBUS CLERK TREASURER
TO
ACCEPT VALUATIONS FOR CERTAIN REAL
AND
PERSONAL PROPERTY FROM COLUMBUS DOWNTOWN, INC
AND
ESTABLISH SAME ON THE BOOK OF ACCOUNTS FOR
THE COLUMBUS REDEVELOPMENT COMMISSION**

Comes now the City of Columbus Department of Redevelopment, more commonly known as the City of Columbus Redevelopment Commission, and for this Resolution, says as follows:

WHEREAS, Indiana Code §36-7-14-1 *et seq.* provides that a community may establish a Department of Redevelopment to be controlled by a Redevelopment Commission; and

WHEREAS, the City of Columbus, through its Common Council, did on August 19, 2003 create the City of Columbus Department of Redevelopment and the City of Columbus Redevelopment Commission (“Redevelopment Commission”) by way of Ordinance Number 25, 2003; and

WHEREAS, the Columbus Redevelopment Commission (CRC) on April 16, 2012 accepted Assignment from Columbus Downtown, Inc. of various subleases and accepted the transfer of certain real estate from Columbus Downtown, Inc.

WHEREAS Columbus Downtown, Inc. (CDI) had contracted an accounting firm to conduct a four (4) year audit of CDI’s records, account and cash flow.

WHEREAS the audit of CDI has been complete and as part of the transfer of the sublease and real estate certain valuations need to be assigned to the sublease and real estate that have been previously transferred.

NOW, THEREFORE, BE IT RESOLVED:

1. The City of Columbus Redevelopment Commission, the owner of the Second Street Parking Garage and the new sub-lessee of six (6) restaurants, two(2) in the Jackson Street Parking Garage and four (4) in the Commons Mall.

2. At the time of the transfer the true asset valuations where not known both as to the Second Street Parking Garage and the build-out costs of the restaurant spaces, including but not limited to construction costs, personal property etc.

3. The following are the cost of each as determined by the CDI Audit:

See Exhibit A, Exhibit B and Exhibit C attached hereto

4. The Columbus Redevelopment Commission does hereby direct the Columbus Clerk/Treasurer to accept the above valuations and book said valuations for each property consistent with the rules of accounting and as may be needed by the Indiana State Board of Accounts.

Adopted this 18th day of February 2013.

Kristen Brown, President

Sarah Cannon, Vice-President

Dave Wright, Secretary

EXHIBIT A

CDI REAL ESTATE AND LAND VALUES TRANSFERRED TO CRC
APRIL 2012 – QUIT CLAIM DEEDS WERE COMPLETED FOR ALL
PROPERTIES

- 1) 2ND ST. GARAGE BUILDING
\$7,249,757.00 TOTAL VALUE
\$6,356,000.00 ORIGINAL BID AMOUNT
+\$893,757.00 CHANGE ORDERS 1-33
Value from notebook in Redevelopment Office
Date put into service – 8/28/2009
Service information from Bartholomew Co. Code Enforcement
- 2) 2ND ST. GARAGE DONATED LAND
\$301,808.00
Value from independent audit by Crowe Horwath
- 3) REMC PROPERTY
\$732,500.00 TOTAL VALUE
(\$365,000 of this total was mortgage)
Value from Bartholomew Co. Assessor/Auditor
- 4) 2ND & LAFAYETTE AVE.
\$280,000.00 TOTAL VALUE
Value from Bartholomew Co. Assessor/Auditor
- 5) 2ND & WATER ST. (CONTAMINATED LAND)
\$113,400.00 TOTAL VALUE
Value from Bartholomew Co. Assessor/Auditor
- 6) 2ND ST. LAND-LOCKED PROPERTY
\$82,300.00 TOTAL VALUE
Value from Bartholomew Co. Assessor/Auditor

Susan Thayer Fye, President
Columbus Downtown Inc.

EXHIBIT B

CDI GARAGE EQUIPMENT VALUES TRANSFERRED TO CRC

1) JACKSON ST. GARAGE

\$15,719.00 TOTAL VALUE

2) 2ND ST. GARAGE

\$27,508.00 TOTAL VALUE

TOTAL EQUIPMENT VALUE - \$43,227

Value from independent audit by Crowe Horwath

Value split based upon parking spaces:

2nd St. Garage – 700 spaces

Jackson St. Garage – 400 spaces

Detailed inventory of equipment in process with serial numbers for all traceable items. Equipment includes computers, software, power washers, cleaning equipment, and inventories of cleaning supplies and light bulbs. Original values determined from invoices of purchases.

EXHIBIT C

CDI RESTAURANT BUILD-OUT VALUES TRANSFERRED TO CRC

- 1) BISTRO 310
\$155,293.36 TOTAL VALUE
Placed in service – 9/2009
Square footage – 3774

- 2) GARAGE PUB
\$341,125.64 TOTAL VALUE
Placed in service – 8/2009
Square footage – 4590

- 3) PUCCINI'S
\$176,519.78 TOTAL VALUE
Placed in service – 11/2011
Square footage – 2680

- 4) SCOTTY'S
\$370,122.22 TOTAL VALUE
Placed in service – 11/2011
Square footage – 5511

- 5) SUBWAY
\$96,787.86 TOTAL COSTS
Placed in service – 8/2012
Square footage – 1249

- 6) SNAPPY TOMATO PIZZA
\$57,975.40 TOTAL COSTS
Placed in service – 8/2012
Square footage - 678

Garage Pub & Bistro 310

TOTAL COSTS –

\$496,419.00

\$254846.23 specific to Garage Pub

\$157220.25 costs applied to both Pub and Bistro

\$157220.25 X 4590/8364 = \$86279.41

Split according to sq. footage

Total costs for Garage Pub – \$254846.23 + \$86279.41 =

\$341,125.64

\$84352.52 specific to Bistro 310

\$157220.25 costs applied to both Pub and Bistro

\$157220.25 X 3774/8364 = \$70940.84

Split according to sq. footage

Total costs for Bistro 310 - \$84352.52 + \$70940.84 =

\$155,293.36

**Backup information from CDI independent audit trial
balance – Jackson St. Garage construction account for
2009**

Scotty's & Puccini's

TOTAL COSTS –

\$546,642.00

\$27,577.00 specific to Scotty's

\$509125.00 costs applied to both Scotty's and Puccini's

$\$509125.00 \times 5511/8191 = \342545.22

Split according to sq. footage

Total costs for Scotty' - $\$27577.00 + \$342545.22 =$

$\$370,122.22$

\$9940.00 specific to Puccini's

\$509125.00 costs applied to both Scotty's and Puccini's

$\$509125.00 \times 2680/8191 = \166579.78

Split according to sq. footage

Total costs for Puccini's - $\$9940.00 + \$166579.78 =$

$\$176,519.78$

Backup information from CDI independent audit trial

balance – various accounts for 2011

Snappy & Subway

TOTAL COSTS –

\$154,763.26

\$46303.33 specific to Subway

\$77889.27 costs applied to both Subway and Snappy

$\$77889.27 \times 1249/1927 = \50484.53

Split according to sq. footage

Total costs for Subway - $\$46303.33 + \$50484.53 =$

$\$96,787.86$

\$30570.66 specific to Snappy

\$77889.27 costs applied to both subway and Snappy

$\$77889.27 \times 678/1927 = \27404.74

Split according to sq. footage

Total costs for Snappy - $\$30570.66 + \$27,404.74 =$

$\$57,975.40$

**Backup information from CDI spreadsheets – Commons
construction account for 2012**
