

RESOLUTION NO: 4-2017

**RESOLUTION OF THE CITY OF COLUMBUS REDEVELOPMENT COMMISSION
TO
PURCHASE PROPERTY AT 711 2ND STREET**

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 Redevelopment Commission acquired a parcel along 2nd Street that was formerly owned and occupied by REMC, Rhino Lining Corporation and an abandoned creosote plant; and

WHEREAS, the Redevelopment Commission has had discussions with various developers in the past few years to develop the site commencing with a sports complex, multi-use retail and residential facility and other development opportunities; and

WHEREAS there exists one (1) parcel, known as 711 2nd Street, Columbus, IN 47201, that the Commission has not been able to acquire and the owner of that parcel has now expressed a desire to sell the property; and

WHEREAS, the Commission has been in negotiations with the property owner, at various times, over a ten (10) year period, and the parties have been unable to reach an agreement regarding the sale; and

WHEREAS, this Commission has had the property appraised in January and February of 2015 by Terzo & Bologna, Inc. and RPE/Cobb & Associates, and the valuations were \$200,000 and \$295,000, respectively; and

WHEREAS, a Phase I and Phase II Environmental Study was performed on the site in 2012 and the results of the study were that the property had environmental contamination from petroleum products; and

WHEREAS, the remediation costs were estimated to be between \$95,000 and \$180,000; and

WHEREAS, the Commission, is now presented with the opportunity to acquire the property for the sum of \$300,000, the Commission would undertake the environmental remediation and will, at a later date employ such person, firm or entity to undertake that task; and

WHEREAS, the Commission will pay all closing costs, prior unpaid property taxes, future property taxes and the seller will pay all liens, encumbrances, if any, and will provide title insurance to the Commission; and

WHEREAS, the Commission will qualify as a "*Bona-Fide Prospective Purchaser*" under the environmental rules if a new Phase I Environmental Study is completed prior to purchase, and same has been ordered by the Commissioners counsel and has been completed prior to today's date, the value of this study is that the remediation cost to the Commission may be substantially less than previously estimated remediation costs; and

WHEREAS, the Commission finds and concluded that the purchase of this property will complement its ownership of the entire site, afford a more readily available development opportunity for the entire site, expand development opportunities within the Redevelopment District and foster the overall goals of the City of Columbus and the duties and obligations of the Redevelopment Commission.

NOW, THEREFORE, BE IT RESOLVED:


1. The City of Columbus Redevelopment Commission having heard from its counsel and having considered this opportunity to purchase 711 2nd Street, Columbus, Indiana that will complement the Redevelopment Commission's ownership of the existing property along Second Street, does recommend and authorize the purchase of 711 2nd Street, Columbus, IN.

2. The Commission has examined the Agreement to Purchase, now understands the terms and conditions and does hereby approve the purchase of the above described property for a sum of Three Hundred Thousand Dollars and Zero Cents (\$300,000.00).

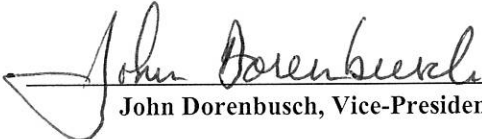
3. There are additional costs in the amount of Two Hundred and Eighty Three Dollars and Zero Cents (\$283.00) as additional fees; said amount is to be paid at the closing as part of the sales price.

3. The Redevelopment Commission does hereby authorize its president to execute the Agreement to Purchase for the purchase of 711 2nd Street, Columbus, Indiana, execute any and all additional documents as may be required by a title company or the Commission's Counsel to purchase the above described property, to receive a Warranty Deed to the property, to receive Title Insurance on the Property and does hereby authorize the Clerk Treasurer of the City of Columbus, Indiana to transfer the sum of Three Hundred Thousand and Two Hundred and Eighty Three Dollars and Zero Cents (\$300,283.00) to the title company/closing agent per that firms directions.

Adopted this 17th day of February, 2017.



Sarah Cannon, President



John Dorenbusch, Vice-President

Donald Trapp, Secretary