

RESOLUTION NO. 09-17

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF
WEST LAFAYETTE, INDIANA, APPROVING THE ACQUISITION OF
REAL ESTATE BY THE REDEVELOPMENT COMMISSION IN THE
LEVEE/VILLAGE ECONOMIC DEVELOPMENT AREA**

WHEREAS, the City of West Lafayette Redevelopment Commission (the "Commission") on June 21, 2017, will consider a resolution entitled "Resolution of the City of West Lafayette, Indiana, Redevelopment Commission Approving the Acquisition Of Certain Real Property Located In The Levee/Village Economic Development Area"; and

WHEREAS, the Commission desires to purchase certain real property in the Wabash Landing Planned Development ("Real Property 1" described on Exhibit A hereto) which real property consists of ninety two (92) parking spaces ("Parking Spaces") in the Wabash Landing parking garage and are associated with the current apartments located in Wabash Landing; and

WHEREAS, the Commission caused the Real Property 1 to be appraised by two independent appraisers to determine the value of Real Property 1; and

WHEREAS, upon the acquisition of Real Property 1 by the Commission, the Commission will then lease the Parking Spaces to Wabash Landing Apartment Homes, LLC ("WLAH") together with additional parking spaces for the apartments to be constructed as part of the redevelopment of Wabash Landing; and

WHEREAS, the Commission will assume management of the parking garage and will lease the parking spaces to WLAH and to Wabash Landing Hotel Associates, LLC ("WLHA") for use by the Hilton Garden Inn; and

WHEREAS, the Common Council of the City has been provided the information supporting the actions the Commission proposes to take, including the terms and conditions to which the Commission will agree to carry out the acquisition and leasing of Real Property 1; and

WHEREAS, the acquisition of Real Property 1 will be paid over a period of no more than ten (10) years from the increment generated by the increment of the development in the Levee/Village Area; and

WHEREAS, I.C. 36-7-14-19(e) prohibits the Commission from proceeding with the acquisition without prior approval by the municipal legislative body of the City; and

WHEREAS, the Common Council of the City is the municipal legislative body of the City and now desires to give its approval to permit the Commission to proceed with the acquisition of Real Property 1 and the subsequent leasing of Real Property 1 in the Levee/Village Economic Development Area;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, AS FOLLOWS:

1. The acquisition of Real Property 1 and the subsequent leasing of Real Property 1 by the Commission is hereby approved in all respects.
2. This Resolution shall be in full force and effect from and upon compliance with the procedures required by law.

Introduced on first reading on the 5th day of June, 2017.

MOTION TO ADOPT MADE BY COUNCILOR DeBoer, AND SECONDED BY COUNCILOR Thomas.

DULY RESOLVED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 5 DAY OF June, 2017, HAVING BEEN PASSED BY A VOTE OF 6 IN FAVOR AND 0 OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Bunder	✓			
DeBoer	✓			
Dietrich			✓	
Jha	✓			
Keen			✓	
Leverenz	✓			
Sanders			✓	
Thomas	✓			
Wang	✓			


Peter Bunder, Presiding Officer

Attest:


Sana G. Booker, Clerk

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA ON THE 6 DAY OF June, 2017.


Sana G. Booker, Clerk

THIS RESOLUTION APPROVED AND SIGNED BY ME ON THE 7 DAY OF
June, 2017.



John R. Dennis, Mayor

Attest:



Sana G. Booker, Clerk

Resolution No. 09-17

EXHIBIT A

Lot 1F-12F in the Amended Final Plat of Wabash Landing, Phase One, Part One, as recorded in Plat Cabinet 7, Slide 93 as Instrument No. 03046032 in the Office of the Recorder of Tippecanoe County. Located in Wabash Township, Tippecanoe County, Indiana.