

**A RESOLUTION OF THE
COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA,
REGARDING THE APPROVAL OF THE EXPENDITURE OF AVAILABLE
LOCAL INCOME TAX REVENUES FOR THE ACQUISITION BY
THE FORT WAYNE REDEVELOPMENT COMMISSION OF LAND AND
IMPROVEMENTS DEEMED NECESSARY FOR FURTHER EXPANSION OF
THE RIVERFRONT DEVELOPMENT PLANS OF THE CITY OF FORT
WAYNE (1310 NORTH HARRISON STREET)**

WHEREAS, the City of Fort Wayne Redevelopment Commission (the “Commission”), desires to acquire certain real estate located at 1310 North Harrison Street (PIN # 02-12-02-204-012.000-074) (the “Real Estate”), which Real Estate is depicted in attached Exhibit A; and

WHEREAS, on May 15, 2023, the Commission approved a Purchase Agreement for the Real Estate (the “Purchase Agreement”), attached hereto as Exhibit B, which Purchase Agreement requires as a condition to close the approval by the Common Council of the funds necessary for the acquisition of the Real Estate; and

WHEREAS, the Commission has requested from the Common Council approval for the expenditure of riverfront local income tax revenues (“Riverfront LIT”) for payment of: (i) the purchase price and associated expenses pursuant to the Purchase Agreement, and (ii) costs associated with the demolition and clearing of the Real Estate, all in an amount not to exceed Three Hundred Fifty Thousand Dollars (\$350,000) (collectively, the “Acquisition Costs”); and

WHEREAS, the Common Council has determined that acquisition of the Real Estate is critical for the successful implementation of Riverfront Phase II in that: (i) the location of the Real Estate near the center of the proposed Riverfront Phase II public space will allow for greater flexibility in the design and construction of the public space,

1 and (ii) in combination with adjacent properties previously acquired by the Commission,
2 the Real Estate will provide an excellent location for compatible private sector
3 development and investment.
4

5 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON
6 COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

7 1. The Common Council finds, determines, ratifies and confirms that
8 the acquisition of the Real Estate is in the best interests of the citizens and taxpayers of
9 the City of Fort Wayne, will support the redevelopment goals and objectives of the City
10 of Fort Wayne, and will support the ongoing riverfront development goals previously
11 approved within the area.
12

13 2. The Common Council does hereby approve expenditure of
14 Riverfront LIT for the Acquisition Costs in an amount not to exceed Three Hundred Fifty
15 Thousand Dollars (\$350,000).
16

17 3. This Resolution shall be in full force and effect from and after the
18 time it has been adopted by Common Council, approved by the Mayor and otherwise
19 executed and delivered in accordance with any and all laws appertaining thereto.
20

21 _____
Council Member

22 APPROVED AS TO FORM AND LEGALITY:

23 _____
24 Malak Heiny, City Attorney
25
26
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REAL ESTATE PURCHASE AGREEMENT

1. This Real Estate Purchase Agreement ("Agreement") is made to be effective the 15th day of May, 2023 (the "Effective Date"), by and among Catherine Marie Anderson, an individual over the age of eighteen (18) years and a resident of Allen County, Indiana ("Seller") and The City of Fort Wayne, Indiana, Department of Redevelopment, acting by and through the Fort Wayne Redevelopment Commission ("Buyer").
2. **PROPERTY:** Seller agrees to sell and convey to Buyer, and Buyer agrees to buy from Seller, the real property described on Exhibit A attached hereto and incorporated herein, which is commonly known as 1310 N. Harrison Street, Fort Wayne, Indiana, along with existing site improvements, and all privileges and appurtenances pertaining thereto, including but not limited to all of Seller's right, title, and interest in and to any and all easements, adjacent streets, utility reservations, alleys, rights of way, strips and gores of land, mineral rights, water and water rights, wells, well rights and permits, water and sewer taps, sanitary or storm sewer capacity or reservations, rights under utility agreements with any applicable governmental or quasi-governmental entities or agencies with respect to the providing of utility services to such real property, tenements, hereditaments, privileges, licenses and appurtenances, reversions, and remainders in any way belonging, remaining, or appertaining thereto and together with all improvements, fixtures, personal property, trees, timber, or other crops and plants and minerals located thereunder or thereon (collectively referred to as the "Property").
3. **PRICE:** The purchase price for the Property (the "Purchase Price") shall be Three Hundred Thousand and 00/100 Dollars (\$300,000.00). The Purchase Price shall be payable at Closing (as defined below) and subject to the prorations and adjustments hereinafter described and in accordance with the terms and conditions stated in this Agreement.
4. **EARNEST MONEY:** Five Thousand and 00/100 Dollars (\$5,000.00) will be deposited by Buyer, as "Earnest Money," with Titan Title Services, LLC, Attn: Andrew Wartenbe, as "Escrow Agent" or "Title Company", within ten (10) days of the Effective Date. If this Agreement is terminated by Buyer prior to the expiration of the Due Diligence Period (as defined in Section 7 herein), or pursuant to a Seller Default (as hereinafter defined), the Earnest Money shall be immediately returned to Buyer. The Earnest Money shall be applied as a credit towards the Purchase Price at Closing. Upon expiration of the Due Diligence Period, and provided that this Agreement has not been terminated by Buyer, the Earnest Money shall become non-refundable to Buyer (except as otherwise set forth herein in connection with a Seller Default or the failure of a closing condition).
5. **CLOSING:** Subject to the provisions of this Agreement, the closing of the sale of the Property (the "Closing") shall take place via escrow with the Escrow Agent no more than ten (10) days after the expiration of the Due Diligence Period; provided, however, under no circumstances shall Closing occur any later than June 29, 2023.
6. **POSSESSION:** Seller shall have the right and option to remain in possession of the Property until July 31, 2023 (the "Post Closing Possession Period"). In consideration therefor, and to the maximum extent permitted by law, during the Post Closing Possession Period, or at any other time in which Seller is in possession of the Property after ownership of the Property has transferred to Buyer pursuant to the terms of this Agreement, Seller does hereby forever release and hold the Buyer Indemnified Parties harmless and indemnify the Buyer Indemnified Parties from and against any and all claims, liabilities, losses and/or damages (including Seller's

reasonable attorney's fees) (collectively, "Losses") that the Buyer Indemnified Parties may incur, for any reason whatsoever, during Seller's possession of the Property after ownership has transferred to Buyer, including without limitation, Losses attributable to personal injury to Seller or any third party, damage to Seller's personal property, or any personal property of any third party located on the Property, or otherwise. For purposes of this Section 6, the term "Buyer Indemnified Parties" means the City of Fort Wayne, Indiana, its employees, representatives, contractors, subcontractors, agents, departments, commissions and divisions.

7. DUE DILIGENCE PERIOD:

- A. Buyer shall have forty-five (45) days following the Effective Date (the "Due Diligence Period") to conduct such due diligence as Buyer may in its sole judgment desire, including but not limited to engineering studies, appraisals, document review, surveys, environmental assessments, inspections, and other examinations (collectively, "Examinations"); and to review title and survey.
- B. Buyer's obligations under this Agreement shall be conditioned upon Buyer's review and approval, in its sole and absolute discretion, of the Examinations during the Due Diligence Period, including by way of illustration but not limitation, all physical, financial and environmental matters relating to the Property. If Buyer should determine that the results of the Examinations are unacceptable, for any reason, Buyer may terminate this Agreement upon written notice to Seller prior to the expiration of the Due Diligence Period and receive a refund of the Earnest Money.

Upon commencement of the Due Diligence Period and throughout the term of this Agreement, Buyer and its representatives and agents shall have the right to enter upon the Property to perform and complete the activities and investigations set forth herein. The Examinations are to be made at Buyer's expense, and Buyer shall be liable for any damage (ordinary wear and tear excepted) caused to the Property by Buyer or Buyer's agents during the Examinations. Further, Buyer agrees to indemnify and hold harmless Seller from and against any damages or claims for injuries to any persons or to the Property that arise as a direct result of the Examinations, except to the extent such damages or claims are caused by or arise from (i) preexisting conditions, (ii) hazardous materials not first placed on the Property by Buyer, its agents, or representatives, (iii) mere discovery of existing conditions, facts or circumstances that adversely affect (or may adversely affect) the value of the Property, or (iv) Seller's or Seller's employees' or agents' negligence or intentional misconduct which adversely affects the value of the Property or results in a third-party claim, which indemnity shall survive the Closing or any earlier termination of this Agreement.

- C. The purchase of the Property is further subject to the approval of this Agreement, during the Due Diligence Period, by the Fort Wayne Redevelopment Commission and such other governmental bodies as are necessary by operation of law (including without limitation the Common Council of the City of Fort Wayne).

- 8. TAXES:** Buyer shall assume the payment of real property taxes beginning with the installment due and payable in November, 2023, and all subsequent taxes.

9. **PERSONAL PROPERTY:** During the Post Closing Possession Period, Seller may remove from the Property, including the exterior thereof, any personal property or fixtures located thereon provided that such removal shall not compromise, alter or affect the structure integrity of any improvements (including the structural integrity of the residence located on the Property).
10. **SURVEY:** Buyer may obtain, at Buyer's expense, a boundary survey of the Property.
11. **TITLE:** Buyer shall obtain, at Buyer's expense, a Commitment for an ALTA Owner's policy of Title Insurance with extended coverage (the "Commitment"). Buyer shall deliver to Seller a copy of the Commitment within five (5) days of Buyer's receipt thereof.
12. **TITLE AND SURVEY APPROVAL:** If Buyer has an objection to items disclosed in the Commitment or the Survey (as the same are updated from time to time), Buyer shall make written objections to Seller within ten (10) days of the date of delivery of all of the Commitment, the recorded documents and the Survey (or applicable update thereof which disclosed additional matters). If no such objections are made, Buyer shall be deemed to have waived all objections to matters disclosed in the Commitment, other than liens of a monetary nature which may be removed by payment of a liquidated sum ("Permitted Exceptions"). If Buyer makes such objections, Seller shall have fifteen (15) days from the date such objections are disclosed to cure the same. If the objections are not satisfied within such time period, Buyer may either (a) terminate this Agreement by written notice to Seller prior to Closing and Escrow Agent shall promptly return the Earnest Money to Buyer, or (b) waive the unsatisfied objections (which shall be added to the "Permitted Exceptions") and close the transaction in accordance with this Agreement. Any endorsements to the Commitment or the Title Policy requested by Buyer shall be at Buyer's expense.
13. **INTENTIONALLY DELETED**
14. **SALES EXPENSES:** Seller and Buyer agree that all sales expenses are to be paid in cash prior to or at the Closing.
- A. **SELLER'S EXPENSES:** Expenses not stipulated to be paid by Buyer under other provisions of this Agreement.
- B. **BUYER'S EXPENSES:** Buyer agrees to pay the cost of the Survey; costs of the Owner's Title Insurance Policy; the commission due to the Broker (defined below); the fees of Escrow Agent; and other expenses to be paid by Buyer under other provisions of this Agreement.
15. **DEFAULT:** If Buyer breaches this Agreement and is in default, Seller may treat this Agreement as being terminated and receive as its sole remedy the Earnest Money as liquidated damages and Seller shall have no further right or remedy at law or in equity against Buyer. In the event that Seller fails to timely comply with all conditions, covenants and obligations hereunder, or if any of the representations and warranties of Seller contained herein are untrue either when made or become untrue any time thereafter, or if Seller otherwise breaches this Agreement, such failure or misrepresentation shall be an event of default by Seller (a "Seller Default"), then (i) notwithstanding any other provision of this Agreement to the contrary, the Earnest Money shall be promptly returned to Buyer and this Agreement shall be terminated, or (ii) Buyer may

seek specific performance, and in either of such events, Buyer shall have no further right or remedy at law or in equity against Seller.

16. **ATTORNEY'S FEES:** Any party to this Agreement who is the prevailing party in any legal or equitable proceeding against any other party brought for a breach of this Agreement shall be additionally entitled to recover court costs and reasonable attorney's fees from the non-prevailing party.
17. **ESCROW:** The Earnest Money shall be deposited with Escrow Agent with the understanding that (a) Escrow Agent is not a party to this Agreement and does not assume or have any liability for performance or nonperformance of any party and (b) before the Escrow Agent has any obligation to disburse the Earnest Money in the event of dispute, it has the right to require from all signatories a written release of liability of the Escrow Agent, termination of the Agreement and authorization to disburse the Earnest Money, all as shall be set forth in a written escrow agreement with Escrow Agent.

18. DUTIES OF BUYER AND SELLER AT CLOSING:

A. At the Closing, Seller shall deliver to Buyer, the following:

- (1) A duly executed and acknowledged General Warranty Deed conveying to Buyer or its designee good, marketable, and indefeasible title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, reservations and restrictions, subject only to the Permitted Exceptions;
- (2) A duly executed and acknowledged Vendor's Affidavit in a form acceptable to Buyer and Title Company;
- (3) An Owner's Title Insurance Policy, with extended coverage, including all endorsements requested by Buyer (the "Title Policy") issued by Title Company, in the full amount of the Purchase Price, dated as of Closing, insuring Buyer's fee simple title to the Property to be good, marketable, and indefeasible, subject only to the Permitted Exceptions;
- (4) An executed Indiana Disclosure of Sales Information form complying with I.C. 6-1.1-5.5;
- (5) A duly executed Closing Statement; and
- (6) All other necessary documents reasonably requested by Buyer to close this transaction.

B. At the Closing, Buyer shall deliver and perform the following:

- (1) Pay the Purchase Price in the form of readily available funds;
- (2) Execute a Closing Statement;

- (3) Provide evidence of its capacity and authority for the closing of this transaction, if required by the Title Company;
- (4) Execute a counterpart of the Indiana Disclosure of Sales Information form; and
- (5) Execute all other necessary documents reasonably requested by Seller to close this transaction.

19. INTENTIONALLY DELETED

20. INTENTIONALLY DELETED

21. REPRESENTATIONS AND WARRANTIES OF SELLER: To induce Buyer to execute this Agreement, Seller represents, warrants and covenants to Buyer as follows:

- A. Seller has the full capacity, right, power and authority to execute, deliver, and perform this Agreement and all documents to be executed by Seller pursuant hereto, and all required actions and approvals have been taken and obtained.
- B. No action, suit, claim, arbitration, litigation, or other proceedings is pending or, to the best knowledge of Seller's signatory to this Agreement, threatened against Seller or related to the Property or any part thereof.
- C. Seller is not involved in any proceedings by or against Seller in any court under the Bankruptcy Code, or any other insolvency or debtor's relief law, whether federal or state, or for the appointment of a trustee, receiver, liquidator, assignee, or other similar official of Seller or a substantial part of Seller's property.
- D. Seller will not create, permit, or suffer any lien or other encumbrance to attach to or affect the Property, other than the lien of non-delinquent real estate taxes and any liens attributable to Buyer. On the Closing Date, there will be no liens and/or unpaid claims of contractors, materialmen, or laborers which could give rise to a lien against the Property (other than any of the foregoing attributable to Buyer), and there will be no mortgages or security interests against the Property.
- E. Seller has good and marketable fee simple title to the Property, free and clear of all liens, security interests, encumbrances, recorded and unrecorded leases, service contracts, and restrictions of every kind and description, except the Permitted Exceptions, and liens and encumbrances to be released on the Closing Date. There is no offer, option to purchase, right of first offer, or right of first refusal for the sale or lease of all or any portion of the Property.
- F. As of the Closing Date, there shall be no persons or entities in possession or occupancy of the Property, nor shall any persons or entities have possessory or other rights with respect to or interests in the Property or any part thereof.
- G. To Seller's knowledge, no hazardous materials have been used, generated, manufactured, stored, treated, released, or disposed of at, in, on, or under the

Property in violation of any applicable law, except as has/have been remediated in accordance with applicable laws.

The foregoing representations are true, correct, and complete, and the foregoing warranties are in full force and effect and binding on Seller, as of the Effective Date of this Agreement, and shall be true and correct and in full force and effect, and deemed to have been reaffirmed and restated by Seller as of the Closing Date, shall survive Closing, shall not be deemed merged into any instrument of conveyance delivered at Closing, and shall inure to the benefit of and be enforceable by Buyer and its successors and assigns.

Except as provided below, the representations and warranties contained in this Section 21 will survive for twelve (12) months after the Closing Date.

22. MISCELLANEOUS:

- A. Any notice or demand required or permitted to be given under this Agreement or by law shall be in writing and deemed to have been duly given (a) on the date of delivery of such notice, if delivered in person by the sending party (or its agent), (b) on the date an electronic mail containing such notice is sent (provided that a duplicate copy is sent contemporaneously by one of the other methods described in this Section 22(A), (c) on the next business day following the date such notice is deposited with a nationally recognized overnight delivery service, or (d) three business days following mailing, if such notice is sent via United States mail, postage prepaid and certified with return receipt requested, in each case to the appropriate address(es) set forth below (or to such other address as a party may designate from time to time by notice to the other party):

Seller: Catherine Marie Anderson
1310 N. Harrison Street
Fort Wayne, Indiana 46802
[insert email address]

Buyer: Fort Wayne Redevelopment Commission
Attn: Executive Director
200 East Berry Street, Suite 320
Fort Wayne, IN 46802
Jonathan.Leist@cityoffortwayne.org

With a copy to: Tom Trent
Rothberg Logan Warsco LLP
505 East Washington Boulevard
P.O. Box 11647
Fort Wayne, Indiana 46859
ttrent@rothberg.com

Susan Carpenter
Coldwell Banker Real Estate Group
7553 W. Jefferson Blvd.
Fort Wayne, Indiana 46804
scarpenter@coldwellhomes.com

- B. This Agreement shall be construed under and in accordance with the laws of the State of Indiana and the jurisdiction and venue with respect to any disputes arising hereunder will be proper only in the city or county in which the Property is located.
 - C. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, and assigns. Buyer may, without the consent of Seller, assign its rights under this Agreement to a third party at any time on or before the Closing Date.
 - D. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
 - E. This Agreement constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the transaction and cannot be changed except by their written consent.
 - F. The provisions of this Agreement and of the documents to be executed and delivered at the Closing are and will be for the benefit of Seller and Buyer (and Buyer's assigns, if any) only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at the Closing.
 - G. Notwithstanding anything herein to the contrary, if the final date of any period, any date of performance or any deadline date which is set forth in this Agreement falls on a Saturday, Sunday or federal legal holiday, then such date will be extended to the next following date which is not a Saturday, Sunday or federal legal holiday.
 - H. Subject to Buyer's consent, not to be unreasonably withheld, conditioned, or delayed, Seller may remove any fixtures or personal property located upon the Property as of the Effective Date, provided that such removal does not compromise the structural integrity of any improvements located on the Property.
23. **PROFESSIONAL FEES:** Except for Susan Carpenter, a real estate broker with Coldwell Banker Real Estate Group (the "Broker"), Seller and Buyer represent to each other that no brokers are involved in this transaction and that Seller and Buyer shall indemnify each other from claims of any other third parties claiming a fee or other compensation for brokerage or other similar services to have been rendered for Seller or Buyer.
24. **EXCLUSIVE RIGHTS:** Seller and Seller's agents shall refrain from all further marketing efforts for the Property and shall not accept or entertain offers, negotiate, solicit interest, or otherwise enter into discussions involving the sale, recapitalization, restructuring, or disposition of all or any part of the Property, until the termination of this Agreement.
25. **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, SELLER AND BUYER WAIVE ANY RIGHT TO TRIAL BY JURY OR TO HAVE A JURY

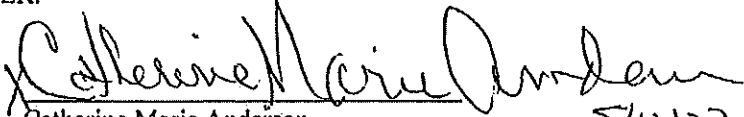
PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, BETWEEN OR AMONG SELLER AND BUYER ARISING OUT OF THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

SELLER:

By:


Catherine Marie Anderson 5/12/23

BUYER:

**THE CITY OF FORT WAYNE, INDIANA,
DEPARTMENT OF REDEVELOPMENT,
acting by and through the FORT WAYNE
REDEVELOPMENT COMMISSION**

By:


Jonathan Leist, Executive Director

EXHIBIT A

Tract 1: The North 29 feet of Lot Number 5 and the South 1 foot of Lot Number 4 in Eckart's Subdivision of part of Lot 7 Wells Reserve, an addition to the city of Fort Wayne, according to the plat thereof, recorded in Deed Record 107 page 522, in the Office of the Recorder of Allen County, Indiana.

Tract 2: The South 11 feet of Lot number 5 and the North 19 feet of Lot Number 6 in Eckart's Subdivision of part of Lot 7 Wells reserve, an addition to the City of Fort Wayne, according to the plat thereof, recorded in Deed Record 107 page 522, in the Office of the Recorder of Allen County, Indiana.

DIGEST SHEET

TITLE OF RESOLUTION. A Resolution of the Common Council of the City of Fort Wayne, Indiana, Regarding the Approval of the Expenditure of Available Local Income Tax Revenues for the Acquisition by the Fort Wayne Redevelopment Commission of Land and Improvements Deemed Necessary for Further Expansion of the Riverfront Development Plans of the City of Fort Wayne (1310 North Harrison Street)

DEPARTMENT REQUESTING RESOLUTION. Redevelopment Commission.

SYNOPSIS OF RESOLUTION. The Fort Wayne Redevelopment Commission requests approval of \$350,000 of LIT Riverfront revenues to acquire 1310 North Harrison Street. This real estate is located immediately north of the Schaab Metals adaptive reuse project and south of additional recently acquired parcels at 1330 and 1314 N Harrison Street. Final approval will also be subject to approval at the June 12 Redevelopment Commission meeting. The Purchase Agreement with the seller requires as a condition to close that the Common Council approve the aforementioned funds for the acquisition.

EFFECT OF PASSAGE. Passage of the resolution will give the Redevelopment Commission the ability to acquire a key piece of real estate located near the center of the proposed Riverfront Phase II public space and prepare it for redevelopment. The real estate is surrounded by additional parcels owned by Redevelopment located at a prominent corner in the Riverfront District, and the acreage will be combined with the surrounding real estate already owned by Redevelopment to create a large site capable of accommodating a more substantial private sector project. Acquisition of the site also provides greater flexibility for the design and construction of the Riverfront Phase II Public Space and is necessary for the realignment of overhead power lines from their current location adjacent to the proposed Riverfront Phase II public space to a less-intrusive location along Harrison Street.

EFFECT OF NON-PASSAGE. Approval of the acquisition funds is a closing condition, so non-passage would likely result in the termination of the purchase agreement. Without this key piece of real estate, the City will be unable to attract private investment and redevelopment of the site itself, and the City's ability to attract private investment on surrounding properties will be severely complicated, as acquisition is key to assembling a larger site capable of accommodating a more significant project. Non-passage would also severely complicate AEP's plans to relocate overhead power lines.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS). \$350,000 from LIT Riverfront. The costs include the purchase price and associated expenses pursuant to the Purchase Agreement, as well as costs associated with the demolition and clearing of the real estate.

ASSIGNED TO COMMITTEE (PRESIDENT). _____



COMMUNITY DEVELOPMENT REDEVELOPMENT

Thomas C. Henry, Mayor

City of Fort Wayne
Community Development
200 East Berry Street, Suite 320
Fort Wayne, IN 46802
260-427-2150 fwcommunitydevelopment.org

June 1, 2023

MEMO

To: City of Fort Wayne Common Council
Copy: City of Fort Wayne Redevelopment Commission
From: Jonathan Leist, Executive Director, 427-1323
Re: **Resolution approving property acquisition - Riverfront**

This memo requests Common Council approval of a resolution authorizing the expenditure of \$350,000 of LIT Riverfront funds item to acquire 1310 N Harrison Street, a residential real estate parcel totaling approximately .24 acres including a single-family home. This request reflects the purchase price, agent fees, survey, appraisals, closing costs, environmental testing, and estimated demolition costs for the parcel.

Enclosed herewith, please find a digest sheet and a resolution approving the use of LIT Riverfront funds for the property acquisition of the parcels listed above by and through the Redevelopment Commission.

Acquisition of this real estate is integral to the implementation of the City's plans for redevelopment surrounding Riverfront Phase II public space as it is located in the heart of the planned Riverfront Phase II public space improvements on the north side of the St. Mary's River. This parcel, when combined with the recently approved acquisition of the 1330 N Harrison property, would create an assemblage of approximately 1.5 acres, including everything east of Harrison Street between Second Street and Third Street.

Once acquired, this property would likely be used to attract additional private development that is complementary to our Riverfront Phase II public space. These parcels will also allow for greater flexibility for the construction of our Phase II public space for items such as construction staging and utility relocation, including a rerouting of AEP lines in the area.

If you have any questions about the proposed acquisition, please contact me at 427-1323 or jonathan.leist@cityoffortwayne.org.

Vibrant. Prosperous. Growing.

