

RESOLUTION LRC #2019-04

**A RESOLUTION RATIFYING AND APPROVING
THE ACQUISITION OF REAL ESTATE
600 MAIN STREET, LAFAYETTE**

WHEREAS, the Mayor of the City of Lafayette and New York LLC have entered into a purchase agreement, subject to ratification by the Lafayette Redevelopment Commission (“Commission”), for the purchase of the Lafayette Theater located at 600 Main Street for less than the average of two appraisals;

WHEREAS, acquisition of the Lafayette Theater will benefit the City of Lafayette and the Consolidated Creasy Central Economic Development Area by ensuring the preservation of the historic Lafayette Theater and providing an alternative venue for a variety of entertainment options to citizens of all ages and enhance the quality of life for the Lafayette community;

NOW, THEREFORE, the Commission finds as follows:

1. The Purchase Agreement attached hereto and related documents for the acquisition of 600 Main Street, Lafayette, Indiana for a purchase price of Two Hundred Ninety Thousand Dollars (\$290,000.00) is hereby ratified and approved.
2. The agreed upon purchase price does not exceed the average of two (2) independent appraisal of fair market value.
3. The Economic Director and/or the Commission’s attorneys are hereby authorized to complete all actions necessary to close the above transaction in compliance with IC 36-7-14-19. In the event any of the conditions of IC 36-7-14-19 cannot be met, the Economic Development Director and/or the Commission’s attorneys are authorized to terminate and cancel the Purchase Agreement.
4. This Resolution shall be in full force and effect immediately upon its adoption.

Adopted at a meeting of the Lafayette Redevelopment Commission held this 28th day of February, 2019.

LAFAYETTE REDEVELOPMENT COMMISSION

Donald J. Teder, President

Jos Holman, Vice President

T.J. Thieme, Secretary

Shelly Henriott, Commissioner

Jim Terry, Commissioner

ATTEST:

Dave Moulton

Randy Bond