WHEREAS, on May 16, 2018, the Cumberland Town Council adopted an Ordinance approving the sale of a portion of GEM Sanitary Utility assets to the Town of New Palestine; and

WHEREAS, the Ordinance was adopted following receipt of an appraisal by three duly-appointed appraisers pursuant to Ind. Code § 8-1.5-2-5; and

WHEREAS, the appraisal considered more assets than those to be sold to New Palestine; and

WHEREAS, it is difficult to determine the precise appraised value of the specific assets being sold as distinct from the remainder of the assets that are not being sold; and

WHEREAS, if the value of the assets being sold is determined on a price per customer or a price per specific asset, the sales price approved in Ordinance 2018-9 is lower than the appraised value; and

WHEREAS, it is in Cumberland’s best interests that the assets be sold to New Palestine for a price lower than the appraised value in order to produce lower utility rates to be charged by New Palestine.

NOW, THEREFORE, BE IT ORDAINED by the Cumberland Town Council that the assets to be sold to the Town of New Palestine pursuant to Ordinance No. 2018-9 may be sold for less than their full appraised value as set forth in the appraisal in order to produce lower utility rates to be charged by the Town of New Palestine.

Ordained this 4th day of March, 2020.
Cumberland Town Council:

Joe Siefker, President

Anna Pea, Vice President

Edward Loud, Member

Brian Gritter, Member

Breck Terheide, Member

Attest:

Erica Salmon, Clerk-Treasurer

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