RESOLUTION NO. 2018-04

A RESOLUTION EXPRESSING INTEREST OF TOWN OF CUMBERLAND IN ACQUISITION OF REAL ESTATE LOCATED AT 11910 & 11916 E. WASHINGTON ST. FROM PROJECTS UNLIMITED INC % REGIONS BANK

WHEREAS, the Town of Cumberland is interested in acquiring certain real estate commonly known as 11910 and 11916 E. Washington St., Cumberland, Indiana, from Projects Unlimited Inc. % Regions Bank, for municipal purposes;

AND WHEREAS, in order to comply with Indiana Code 36-1-10.5 5, the Town Council hereby directs the Town Manager to appoint two (2) appraisers in order to determine the appraised value of the real estate. These appraisers must be either professionally engaged in making appraisals or trained as an appraiser and licensed as a broker under Indiana Code 25-34.1;

AND WHEREAS, within thirty (30) days of their appointment, the appraisers shall return their appraisals to the Town Manager;

AND WHEREAS, the Town Manager shall provide copies of the appraisals to the Town Council and maintain copies of the appraisals for a period of five (5) years from the date he receives the appraisals.

AND WHEREAS, pursuant to Indiana Code 36-1-10.5-6, any proposed purchase price of this property must be less than or equal to the average appraised value contained in the two (2) appraisals.

NOW, THEREFORE, the Cumberland Town Council, properly convened hereby declares and resolves as follows:

1. The Town of Cumberland is interested in acquiring property located at 11910 and 11916 E. Washington St., Cumberland, Indiana, from Project Plus Inc. % Regions Bank for municipal purposes;
2. In order to comply with Indiana Code 36-1-10.5 5, the Town Council hereby directs the Town Manager, as the Town’s purchasing agent, to appoint two (2) appraisers in order to determine the appraised value of the real estate. These appraisers must be either professionally engaged in making appraisals or trained as an appraiser and licensed as a broker under Indiana code 25-34.1;
3. Within thirty (30) days of their appointment, the appraisers shall return their appraisals to the Town Manager.
4. The Town Manager shall provide copies of the appraisals to the town Council and maintain copies of the appraisals for a period of five (5) years from the date he receives the appraisals.

5. Pursuant to Indiana code 36-1-10.5-6, any proposed purchase price of this property must be less than or equal to the average appraised price contained in the two (2) appraisals.

This resolution approved this 14th day of February, 2018.

A MAJORITY OF THE CUMBERLAND TOWN COUNCIL

Anna Pea, President

Joe Siefker, Vice President

Nicole Bell, Member

Brian Gritter, Member

Aaron Cutshaw, Member

ATTEST:

Erica Salmon
Clerk-Treasurer