

## REAL ESTATE FOR SALE

Notice is hereby given by the Town of North Manchester Redevelopment Commission (“Commission”) that on October 14, 2016 at 4:00 p.m. local time (EDT), at Town Hall, 113 E. Main Street, North Manchester, Indiana, 46962 the Commission will open and consider written offers for the purchase and redevelopment of certain real estate that is on 9<sup>th</sup> Street in North Manchester, Indiana (the “Property”).

The Commission is willing to entertain proposals for the purchase of the Property for the purposes described in this notice. Responsible offers should consist of cash and meet the conditions set forth below.

### Legal Description and Property Information

- A. The real estate to be sold is bare ground on 9<sup>th</sup> Street in North Manchester, Indiana and described as follows:

The following described real estate situated in Wabash County, State of Indiana:

Part of the Fractional Northwest Quarter and part of the Northeast Quarter of Section Number 31, Township 30 North, Range 7 East, Wabash County, Indiana, being more particularly described as follows:

Commencing at the southwest corner of said Fractional Northwest Quarter, marked by a section corner monument; thence North 89 degrees 40 minutes 51 seconds East, assumed bearing, along the south line of said Fractional Northwest Quarter, 55.92 feet; thence North 00 degrees 28 minutes 03 seconds East, 50.00 feet to the POINT OF BEGINNING and an iron rebar stake situated on the easterly right of way line of Indiana State Road Number 13; thence northerly along said right of way line and a curve to the left having a radius of 114631.56 feet, an arc length of 225.00 feet and subtended by a chord bearing North 00 degrees 23 minutes 56 seconds East, 225.00 feet to an iron rebar stake; thence South 89 degrees 39 minutes 26 seconds East, 50.00 feet to an iron rebar stake; thence North 00 degrees 19 minutes 49 seconds East, 50.00 feet to an iron rebar stake; thence North 89 degrees 39 minutes 26 seconds West, 50.00 feet to an iron rebar stake on the easterly right of way line of Indiana State Road Number 13; thence northerly, along said right of way line and a curve having a radius of 114631.56 feet, an arc length of 170.98 feet and subtended by a chord bearing North 00 degrees 16 minutes 30 seconds East, 170.98 feet to the centerline of Clear Creek; thence South 88 degrees 55 minutes 04 seconds East, along said centerline, 134.42 feet; thence South 78 degrees 13 minutes 04 seconds East, along said centerline, 23.68 feet; thence South 78 degrees 19 minutes 47 seconds East, along said centerline, 188.16 feet; thence North 71 degrees 18 minutes 54 seconds East, along said centerline, 98.85 feet; thence North 44 degrees 02 minutes 11 seconds East, along said centerline, 111.11 feet; thence North 12 degrees 16 minutes 23 seconds West, along said centerline, 154.89 feet; thence North 22 degrees 30 minutes 22 seconds East, along said centerline, 85.82 feet; thence North 06 degrees 40 minutes 08 seconds East, along said centerline, 135.79 feet; thence North 15 degrees 27 minutes 48 seconds West, along said centerline, 141.80 feet; thence North 05 degrees 29 minutes 31 seconds East, along said centerline, 488.16 feet; thence North 19 degrees 39 minutes 45 seconds West, along said centerline, 88.69 feet; thence North 05 degrees 18 minutes 17 seconds East, along said centerline; 73.33 feet; thence North 66 degrees 44 minutes 22 seconds East, along said centerline, 370.56 feet; thence North 89 degrees 31 minutes 36 seconds East, along said centerline, 44.13 feet; thence North 48 degrees 02 minutes 28 seconds East, along said centerline, 94.07 feet; thence North 69 degrees 03 minutes 01 seconds East, along said centerline, 317.11 feet; thence North 74 degrees 16 minutes 42

seconds East, along said centerline, 146.36 feet; thence North 67 degrees 05 minutes 27 seconds East, along said centerline, 113.55 feet; thence North 74 degrees 21 minutes 14 seconds East, along said centerline, 262.21 feet; thence North 42 degrees 03 minutes 46 seconds East, along said centerline, 78.73 feet to the westerly right of way line of Conrail Railroad; thence southeasterly, along said right of way line and a non-tangent curve to the right having a radius of 5680.15 feet, an arc length of 193.39 feet and subtended by a chord bearing South 30 degrees 36 minutes 04 seconds East; 193.38 feet to the point of tangency; thence South 28 degrees 27 minutes 57 seconds East, along said right of way line, 2285.87 feet to an iron rebar stake; thence South 89 degrees 40 minutes 51 seconds West, parallel with the south line of said Northeast Quarter and Fractional Northwest Quarter, 3006.34 feet to the POINT OF BEGINNING.

Containing 92.43 acres, more or less.

Subject to easements, rights of way and restrictions of record.

NOTE: A survey is available but for purposes of the preparation of this description, the legal descriptions are from previous deeds and County public records.

- B. The real estate is zoned agricultural but will be amended for the prescribed use.
- C. A map showing the location of the Property is attached to the Offering Sheet.

#### Offering Packet and Bid Deadline

Offering packets may be picked up at Town Hall between the hours of 8:00 a.m. and 4:00 p.m. weekdays beginning on September 14, 2016, or may be sent electronically upon request. Please direct questions about receiving packets to Zachary Benedict, Architect, at 260-422-0783 or by email at ZBenedict@mkmdesign.com.

Items included in the Offering Packet are:

- This Notice of Offering
- Offering Sheet, and
- Instructions to Bidders
- RFP Requirements

All offers must be filed with the Commission **no later than 4:00 p.m. EDT on October 14, 2016** and shall be in the form described in the Instructions to Bidders. Proposals submitted or received after that date may not be considered. Responses may be delivered before said deadline to the Commission at the above address, attention: Town Manager.

### Development Standards and Limitations

1. The Property is currently a vacant land used for agricultural uses. The Commission envisions that the property will be altered to successful use as a residential development. The Commission expects the successful bidder to develop the property, with an additional commitment from the bidder for costs of roads and infrastructure.
2. The Commission is interested in development proposals which seek to alter the Property and transform it into a residential development. Proposals must include a plan of how the bidder plans to develop the property with the bid packet.
3. The successful bidder must enter into an Economic Development Agreement with the Commission with the stipulation, among other requirements, that within one year of the signed Economic Development Agreement the successful bidder must have started to develop the property for the intended purpose and build homes. Additional terms and requirements will be explained in the Economic Development Agreement.
4. A bid submitted by a trust (as defined in Indiana Code 30-4-1-1(a)) must identify each beneficiary of the trust and each settlor empowered to revoke or modify the trust.

### Selection

The Commission reserves the right to reject any or all offers. Offers must consist of consideration in the form of cash. The Commission may only consider offers from bidders who have submitted full and complete bid packets. In determining the best offer, the Commission may take into account price and other considerations; the timing of the transaction and redevelopment of the Property; source of debt and equity funds; development resume; any existing relationships with parties related to the approval process (“Parties”); the proposed redevelopment plan and future uses; the scope of investigation/discussion with Parties; how the offer and intended use(s) contribute to the revitalization of the surrounding area; and any other statutory criteria in Indiana Code 36-7-14-22. A successful bidder may be required to show proof of financing of up to three (3) times the offering price. The successful bidder must demonstrate that they are a responsible property owner. A successful bidder will be required to enter into an economic development agreement with the Commission with respect to these and other matters. For a period of (30) days after the opening of the written offers, no sale may be made at a price less than that shown on the offering sheet. After that, the Commission may adjust the offering price and other terms in the manner the Commission considers necessary to further the redevelopment of the Property.

This notice is given pursuant to Indiana 36-7-14-22(d) and Indiana Code 5-3-1-2(e).

Dated September 14, 2016

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