

RESOLUTION NO. 2025-08-01

A RESOLUTION AUTHORIZING THE DISPOSAL OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT PURPOSES PURSUANT TO IC 36-1-11-4.2

WHEREAS, the Town of Dillsboro ("Town") is the owner of certain real property described as Part of lot 5 and part of 6 of Glenn's Addition to the Town of Dillsboro, more commonly known as 12916 North Street, Dillsboro, IN, 47018, parcel ID 15-10-13-202-006.000-005 (the "Property"); and

WHEREAS, the Town desires to promote and facilitate an economic development project or compatible land use planning involving the Property; and

WHEREAS, Indiana Code § 36-1-11-4.2 authorizes a disposing agent to sell or transfer real property not acquired through eminent domain for the purpose of promoting an economic development project or facilitating compatible land use planning, subject to appraisal and notice requirements; and

WHEREAS, the Town Council has determined that disposal of the Property under the terms of this Resolution will serve the public interest by encouraging private investment, job creation, and enhancement of the Town's tax base;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Dillsboro, Indiana, as follows:

1. Public Purpose Declaration

The Town Council hereby declares that the Property is to be disposed of for the purpose of promoting economic development pursuant to IC 36-1-11-4.2.

2. Authority of Disposing Agent

The Town Manager is designated as the disposing agent for purposes of implementing the sale or transfer of the Property. The disposing agent is authorized and directed to:

- a. Obtain two (2) independent appraisals of the fair market value of the Property from appraisers qualified under IC 36-1-11.
- b. Determine the minimum acceptable value, which shall not be less than the average of the two appraisals. For purposes of this Resolution, "value" may consist of monetary consideration, documented improvements to the Property, or a combination thereof, provided the aggregate value equals or exceeds the average of the two appraisals.
- c. If any portion of the value consists of improvements, require the prospective purchaser to submit detailed cost estimates prepared by licensed contractors, architects, or engineers, which shall be reviewed and approved by the disposing agent prior to execution of any agreement.

- d. Publish the required notice in accordance with IC 5-3-1 stating the amount of the offer to be accepted and otherwise comply with any applicable publication and notice requirements.
- e. If improvements form part of the consideration, require that such improvements be completed within 18 months of closing and secured by a performance bond, irrevocable letter of credit, escrow deposit, or other form of security acceptable to the Town. The conveyance documents shall include a reversion clause or other remedies permitting the Town to reclaim the Property if the improvements are not completed as agreed.
- f. Receive and evaluate offers in consultation with an Economic Development Property Review Committee consisting of two members of the Town Council appointed by the Council and the Town Manager. The Committee shall review proposals, conduct negotiations, and make a written recommendation to the full Council. Final approval of any sale or transfer shall be made by the Town and consistent with IC 36-1-11-4.2 and this Resolution.
- g. Reject any and all offers if determined not to be in the Town's best interest, and if all offers are rejected, make a written determination explaining the reasons for rejection as required by IC 36-1-11-4.2(d).

3. Execution of Documents

The Town Attorney is authorized to prepare and finalize any necessary purchase agreements, development agreements, deed restrictions, security instruments, and closing documents necessary to carry out the disposal of the Property under the terms of this Resolution.

4. Reporting Requirement

The disposing agent shall report back to the Town Council on the status of the disposal process and shall obtain final Council approval prior to executing any conveyance of the Property.

PASSED AND ADOPTED by the Town Council of the Town of Dillsboro, Indiana, this ___ day of _____, 2025.

CHARLIE CALDWELL

☐ Aye
☐ Nay
☐ Abstain

TIM BENNING

☐ Aye
☐ Nay
☐ Abstain

| _____
DUSTIN KITCHELL

- ☐ Aye
- ☐ Nay
- ☐ Abstain

_____ JERRI JACKSON

- ☐ Aye
- ☐ Nay
- ☐ Abstain

| _____
BECKY FRYMAN

- ☐ Aye
- ☐ Nay
- ☐ Abstain

ATTEST

Derek Walker
Town Manager