

Town of Georgetown, Indiana

Resolution R-09- 11

A RESOLUTION ESTABLISHING JUST COMPENSATION FOR REAL PROPERTY UNDER CFR 49 CFR 24

WHEREAS, the Town Council of the Town of Georgetown, Indiana (hereinafter this "Town Council"), is the legislative body of the Town of Georgetown, County of Floyd, State of Indiana (the "Town"); and,

WHEREAS, 49 CFR 24 requires certain procedures for the acquisition of real property using federal funding;

WHEREAS, the Town Council wishes to establish an amount which it believes it just compensation, as defined in 49 CFR 24.102(d) for the real property described by legal description in deed of record in EXHIBIT "A" and together with a perimeter drawing by Heritage Engineering showing 19.45 acres as EXHIBIT "B"; both exhibits attached hereto and incorporated herein;

WHEREAS, the Town Council also wishes to establish and adopt a summary statement as defined in CFR 24.102(e);

WHEREAS, as appraisal has been performed establishing the value of the Property as \$243,125.00;

WHEREAS, the amount of an offer of just compensation shall not be less than the approved appraisal of the fair market value of the property;

WHEREAS, this Town Council adopts this Resolution in order to comply with the provisions of 49 CFR 24.102; to establish just compensation for the Property; and authorizes the initiation of basis negotiation procedures as defined in 49 CFR 24.102.

NOW, THEREFORE, BE IT RESOLVED BY THIS TOWN COUNCIL OF THE TOWN OF GEORGETOWN, INDIANA, AS FOLLOWS:

SECTION 1: The offer of just compensation shall be for the entire Property, no remaining property shall be left.

SECTION 2: The Amount established as just compensation shall be \$ 243,125⁰⁰. Further, the Town shall be responsible for all closing costs, recording fees and other expenses incidental to the transfer of title to the Town.

SECTION 3: The Town shall make a written purchase offer to the owner of the Property to acquire the property for the amount of just compensation as set forth in SECTION 2.

SECTION 4: Along with the initial written purchase offer, the Town shall provide the owner of the Property with a written statement of the basis of the offer of just compensation, which shall include:

EXHIBIT "A"

[LEGAL DESCRIPTION OF THE PROPERTY]

BEGINNING AT A STONE AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION THIRTY-TWO (32) TOWNSHIP TWO (2) SOUTH, RANGE FIVE (5) EAST; THENCE SOUTH 20' EAST SIXTEEN AND SIXTY HUNDREDTHS (16.60) CHAINS TO A STAKE; THREE (3) FEET WEST OF MAPLE TREE; THENCE NORTH 74 DEG. 20' EAST SEVEN AND NINETY-TWO HUNDREDTHS (7.92) CHAINS TO A STONE; THENCE NORTH 58 DEG. 50' EAST THREE (3) CHAINS TO THE NOTCH IN A LEDGE OF ROCK; THENCE NORTH 84 DEG. 35' EAST THREE AND THIRTY HUNDREDTHS (3.30) CHAINS TO A POINT IN THE ROAD; THENCE NORTH 41 DEG. 30' EAST THREE AND NINETY-FIVE HUNDREDTHS (3.95) CHAINS TO AN IRON PIN AT THE SOUTHWEST CORNER OF MILL LOT; THENCE NORTH 12 DEG. WEST FIVE AND FIFTY-EIGHT HUNDREDTHS (5.58) CHAINS TO THE CENTER OF SOUTHERN RAILWAY TRACK; THENCE ALONG CENTER OF THE TRACK TO A STAKE NORTH 81 DEG. 40' WEST FOUR AND SIXTY-THREE HUNDREDTHS (4.63) CHAINS FROM POINT OF INTERSECTION; THENCE CONTINUING ALONG CENTER OF TRACK TO ANOTHER STAKE IN THE QUARTER SECTION LINE NORTH 63 DEG. 30' WEST FIVE AND NINETY-ONE (5.91) HUNDREDTHS CHAINS FROM THE LAST STAKE; THENCE SOUTH 89 DEG. 45' WEST FIVE AND THIRTEEN HUNDREDTHS (5.13) CHAINS TO THE PLACE OF BEGINNING, CONTAINING NINETEEN AND FORTY-FIVE HUNDREDTHS (19.45) ACRES, MORE OR LESS EXCEPTING THE RIGHT OF WAY OF THE SOUTHERN RAILWAY WHICH THEY HOLD BY OCCUPANCY; ALSO EXCEPTING HARRY MIDDENDORFF'S ROADWAY LEAVING A NET AMOUNT OF LAND OR APPROXIMATELY EIGHTEEN AND FIFTY-HUNDREDTHS (18.50) ACRES, WITH THE APPURTENANCES.

EXCEPTING THE FOLLOWING DESCRIBED REAL ESTATE:

A PART OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 2 SOUTH, RANGE 5 EAST, IN GEORGETOWN TOWNSHIP, FLOYD COUNTY, INDIANA AND BEING A PART OF THE REAL ESTATE CONVEYED BY DEED DATED AUGUST 9, 1933 AND RECORDED IN DEED RECORD 93, PAGE 417, OF THE FLOYD COUNTY, INDIANA, RECORDS, DESCRIBED AS FOLLOWS: BEGINNING AT A STONE AT THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 32; THENCE SOUTH 0 DEG. 20' 0" EAST 16.60 CHAINS TO A STAKE, 3 FEET WEST OF A MAPLE TREE; THENCE NORTH 74 DEG. 20' 0" EAST 7.92 CHAINS TO A STONE; THENCE NORTH 58 DEG. 50' 0" EAST 3 CHAINS TO THE NOTCH IN A LEDGE OF ROCK; THENCE NORTH 64 DEG. 35' 0" EAST 3.30 CHAINS TO A POINT IN THE ROAD; THENCE NORTH 41 DEG. 30' 0" EAST 3.95 CHAINS TO AN IRON PIN AT THE SOUTHWEST CORNER OF THE MILL LOT, (QUOTED FROM DEED RECORD BOOK 93, PAGE 417) THENCE WITH THE CENTER OF SAID ROAD, SOUTH 40 DEG. 45' 12.0" WEST 149.22 FEET, THIS BEING THE POINT OF BEGINNING; THENCE ALONG A CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS IS 633.00 FEET AND WHOSE LONG CHORD BEARS SOUTH 49 DEG. 48' 20.5" WEST AND WHOSE LENGTH IS

39.16 FEET A DISTANCE OF 39.17 FEET; THENCE NORTH 41 DEG. 58' 4.1" WEST 30.00 FEET; THENCE ALONG A CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS IS 663.00 FEET AND WHOSE LONG CHORD BEARS SOUTH 42 DEG. 17' 6.8" WEST AND WHOSE LENGTH IS 132.8 FEET A DISTANCE OF 133.02 FEET; THENCE NORTH 65 DEG. 58' 54.0" EAST 92.60 FEET TO A COUNTY ROAD; THENCE WITH SAID ROAD NORTH 40 DEG. 45' 12" EAST 83.86 FEET TO THE POINT OF BEGINNING CONTAINING 0.071 ACRES, MORE OR LESS.

[END LEGAL DESCRIPTION]

- (A) A statement that the amount offered as just compensation is:
\$ 243,125⁰⁰.
- (B) A description of and location identification of the Property and that the interest in the property to be acquired shall be FEE SIMPLE subject to all easements of record.
- (C) An identification of the buildings, structures, and other improvements, which are included as a part of the offer of just compensation as follows: (i) aluminum 1.5 story home with approximately 1,983 square foot, which was built in or about 1929; (ii) detached two (2) car garage, (iii) shed, and, (iv) lawn, fencing, gravel/asphalt drives, septic system, trees, shrubs and miscellaneous landscaping. No tenant owned property or improvements shall be included in the offer for just compensation.


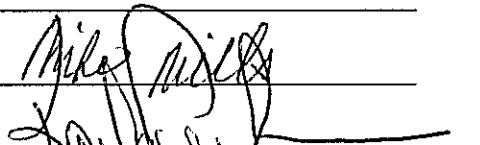

SECTION 5: The Town and its authorized representatives shall make all reasonable efforts to contact the owner of the Property or the owner's representative and discuss the Town's offer to purchase the Property, including the basis for the offer of just compensation and explain its acquisition policies and procedures, including its payment of incidental expenses in accordance with 49 CFR 24.106.

SECTION 6: The owner shall be given thirty (30) days, which constitutes a reasonable opportunity, to consider the offer and present material which the owner believes is relevant to determining the value of the property and to suggest modification of the proposed terms and conditions of the purchase.

SECTION 7: The Town and/or the Town's authorized representatives shall consider the owner's proposals and/or presentations and follow all procedures authorized in 49 CFR 24.

SECTION 8: The Town's authorized representatives shall be the President of the Town Council, Billy Stewart, and/or the Town Attorney, David A. Andrews.

So ADOPTED by the Town Council this _____ day of June 2009.

YEA	NAY
	_____
	_____
	_____

ATTEST:


 Douglas Cook, Georgetown Clerk/Treasurer