

Town of Georgetown, Indiana

Resolution R-09-15

A RESOLUTION ESTABLISHING JUST COMPENSATION FOR REAL PROPERTY UNDER 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 drawing by Heritage Engineering showing 10.3 acres as EXHIBIT "A" attached hereto and incorporated herein (the "Property");

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

WHEREAS, as appraisal and review appraisal have been performed establishing the value of the Property as \$42,250.00;

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.

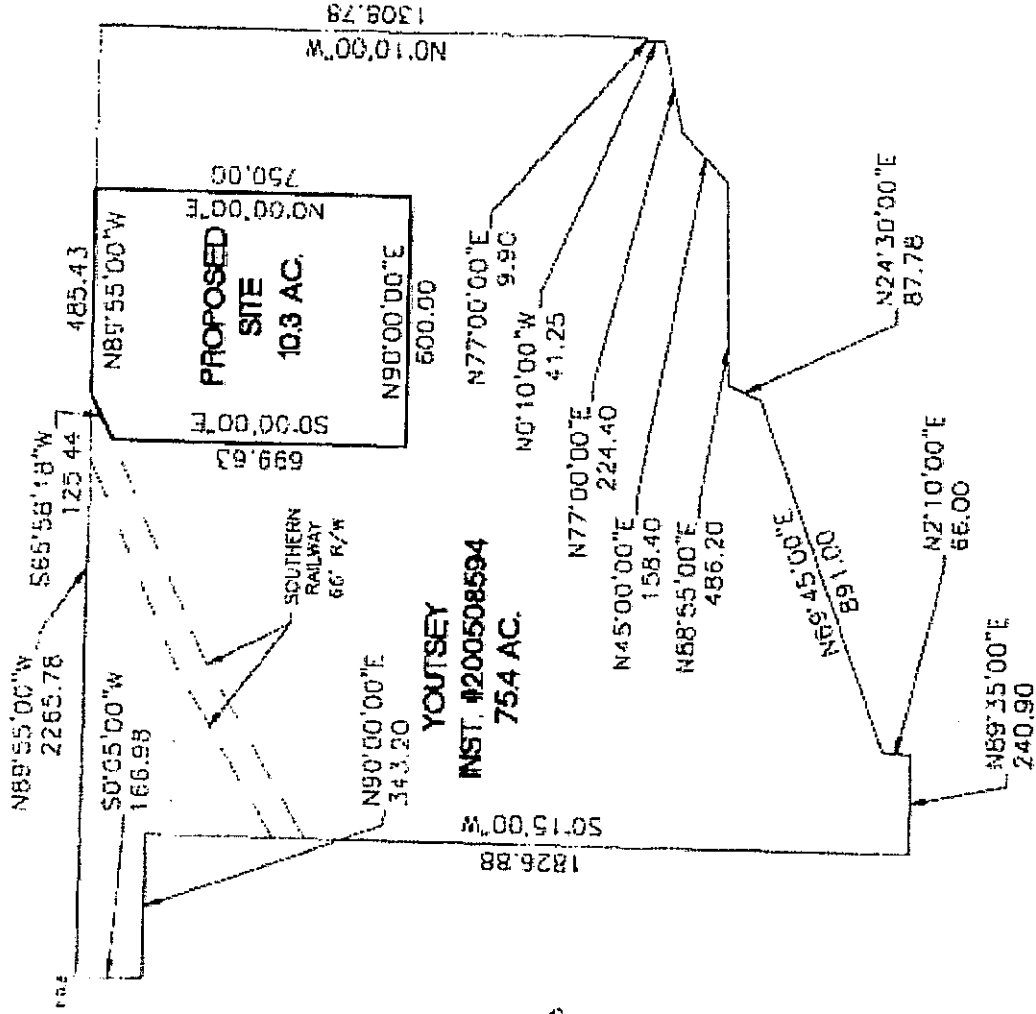
SECTION 2: The Amount established as just compensation shall be \$42,250.00. Further, the Town shall be responsible for all closing costs, recording fees and other expenses incidental to the transfer of title to the Town.

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:

(A) A statement that the amount offered as just compensation is:
\$42,250.00.

EXHIBIT "A"



Being a part of the same real estate conveyed to Timothy Youtsey, by (i) Personal Representative's Deed dated June 20, 2005, and recorded as Instrument 200508594 in the office of the Recorder of Floyd County, Indiana.

(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: NONE. 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.

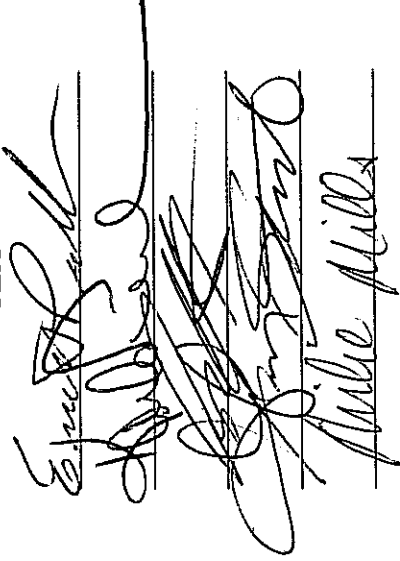
SECTION 7: The Town and/or the Town's authorized representatives shall consider the owner's proposals and/or presentations and follow all procedures authorized in 49 CFR 24.

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 07~~th~~ day of June 2009.

YEA

NAY



ATTEST:

Douglas Cook, Georgetown Clerk/Treasurer