



PROPOSAL

Issue:

On August 11, 2022 the Redevelopment Commission approved Resolution 2022-1 authorizing the purchase of the property located at 9315 W. Canal Street. According to I.C. 36-7-14-19.5(b)(2) the acquisition of the property cannot be completed until it is also approved by the Town Council.

Proposal:

The property was blighted and its acquisition is necessary to carry out the economic development and redevelopment of the Downtown District as outlined in the Consolidated Plan. The property was acquired and the building was demolished by KLC Property and Equipment, LLC. At that time KLC was in conversation with the Redevelopment Commission to build a mixed-use building at that location, which also involved other empty lots already owned by the town. The proposed mixed-use project does not financially make sense at this time due to inflationary building costs and the current interest rates offered by financial institutions. It is in the best interest of the town to purchase this parcel from KLC in order to control the entire block for future projects and to not tie that future project to a particular developer.

Cost:

\$238,250.00

Cost to be paid from READI grant funds designated for redevelopment when disbursed by Delaware County.