NOTICE OF VALPARAISO REDEVELOPMENT COMMISSION SEEKING WRITTEN OFFERS FOR PURCHASE AND DEVELOPMENT OF REAL ESTATE PURSUANT TO INDIANA CODE § 36-7-14-22

500 North

Overview

This Request for Written Offers ("RFO") is issued by the **Valparaiso Redevelopment Commission** ("Commission") consistent with Indiana Code § 36-7-14-22. Proposals are invited to acquire and develop the unimproved land located at 500 North Valparaiso, Indiana with the following Parcel Numbers: 64-10-08-200-010.000-029 (59 acres ±), 64-10-08-200-012.000-029 (.17 acres ±), 64-10-08-200-011.000-029 (77.9 acres ±), 64-10-08-401-001.000-029 (108 acres ±) and 64-10-08-451-002.000-029 (.24 acres ±) (collectively "Property").

Preparation and Submission of Proposals

The following is provided as guidance for the submittal of a Proposal.

1. Cover Letter: A cover letter on Respondent's letterhead must be signed and submitted by a person authorized to submit and sign the Proposal. The cover letter shall include the following:
   a) The Respondent's legal name, address, and telephone number/email address;
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2. Project Explanation: A conceptual overview of the proposed Project including:
   a) Preliminary Plans for the Property including any conceptual designs;
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4. Schedule: A timeline for the proposed Project, including any conditions that must be met before the Project can commence. The schedule must include:

   a) Time needed to secure financing (if necessary);
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5. Price: Proposal must include a proposed purchase price for Property.

6. Additional Items: Proposals may offer to acquire less than all the Property identified in this RFO. Proposals may also include a proposed Option or other similar documents that would allow Respondent an opportunity to conduct additional preliminary due diligence.

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Instructions for Submitting Proposals

Submitting Proposals

a) All Proposals shall be submitted in a sealed envelope. **No facsimile or email submission will be accepted**. The envelope must be labeled with the Respondent's name and address; and the words "Proposal for 500 North Property – Redevelopment Commission".

b) If a Proposal is sent through the mail or other delivery system, the sealed envelope shall be enclosed in a separate envelope with the notation "PROPOSAL ENCLOSED" on the face of the outer envelope.

c) Proposals shall be filed in the Valparaiso Clerk-Treasurer's Office in Valparaiso City Hall located at 166 Lincolnway, Valparaiso, Indiana, 46383, before the hour of **3:00 p.m. (CST) on January 6, 2024**.

d) All Proposals submitted become the property of the City and are a matter of public record.

e) The Commission is not responsible for late or lost Proposals due to mail service inadequacies, traffic or other similar reasons. Proposals received after the designated time may not be considered in the selection process.

f) The Commission reserves the right to accept or reject any or all Proposals and to waive informalities or irregularities in the selection process.

g) Proposals shall be submitted as follows: three (3) bound copies and one (1) electronic copy on a thumb drive.

h) A Respondent may, upon written request, modify or withdraw their Proposal at any time prior to the opening date and time. A request to modify or withdraw a Proposal must be signed by the same person or persons who signed the original Proposal submitted. No Proposal may be modified or withdrawn after the opening of the Proposals.

Opening of Proposals: Consistent with Indiana Code § 36-7-14-22(e), the Proposals received will be opened in public by the Commission's Executive Director on **January 6, 2024 at 4:00 at City Hall**. Proposals will be reviewed and presented to the Commission at its **January 9, 2024** meeting at City Hall at 4:00 pm.

Requests for Clarifications and Addenda

1. Respondents intending to submit Proposals who have questions should contact **George Douglas**, Executive Director of the Valparaiso Redevelopment Commission, at gdouglas@valpo.us.
2. A guided tour of the Property may be arranged by contacting **George Douglas**, Executive Director of the Valparaiso Redevelopment Commission, at gdouglas@valpo.us. Although every effort will be made to accommodate requests, there is no guarantee that all tour requests will be fulfilled.
3. Interpretations or clarifications determined necessary by the Commission will be issued by addenda mailed, e-mailed, or otherwise delivered to all Respondents recorded by the Commission as having received the RFO and requesting to receive updated information. Only questions answered by formal written addenda will be binding. Oral and other interpretations or clarifications from any other source will be without legal effect.
4. All requests for clarification to this solicitation must be received at least one (1) week before the opening date to allow for the issuance of any addendums determined by the Commission to be necessary.
5. To receive addendums or other information updates, Respondents must email **George Douglas**, Executive Director of the Valparaiso Redevelopment Commission, at gdouglas@valpo.us. to register their email contact information.
6. The Commission reserves the right to amend, revise, extend, modify and revoke this RFO. The Commission also reserves the right to waive any errors and omissions by Respondents in any Proposals.

Agincourt Investments LLC

January 3, 2025

Mr. George Douglas
Executive Director
City of Valparaiso Redevelopment Commission
gdouglas@valpo.us

RE: *Cover Letter and Submission of Proposal for 500 North Property – Redevelopment Commission*

Dear Mr. Douglas,

Pursuant to the request for proposal by the City of Valparaiso Redevelopment Commission for the 500 North Property, please accept this cover letter and the following enclosures for Agincourt Investments LLC's bid.

Cover Letter:

- The Respondent's legal name, address, and telephone number/email address;
    - Agincourt Investments LLC ("Purchaser")
    - C/O Todd Leeth, Esq.
        - 2700 Valparaiso St. #2412, Valparaiso, Indiana 46384
        - 219-250-6501; todd@leeth.law

- Relevant background information about Respondent
    - Agincourt Investments LLC is an experienced real estate developer that is well capitalized. Over 30 + years, Developer has acquired or developed over 50 million square feet in real estate.

Project Explanation:

- Preliminary Plans for the Property including any conceptual designs
    - o See attached conceptual design.
- Respondent's rationale for the proposed Project;
    - o This development is a four-building non-residential development. Preliminary plans anticipate a four-building campus with building floor plates of approximately 150,000 SF. Each building is anticipated to be two stories. This development will create short term and long term high paying jobs. The project will create a significant tax basis for the City of Valparaiso.

Financial Information

- Purchaser is a well-capitalized developer with developments in Northwest Indiana and the United States. This transaction is a cash purchase with no financing contingency required.

Schedule:

- Purchaser shall require a due diligence period to study the site to determine if the subject property is developable for purchasers intended use.
- Upon closing, it is anticipated that the first building should be completed within 12 months of commencement of construction. Future buildings will be phased with the intent to complete the business park / campus as quickly as feasible.
- Project approvals will be required from the City of Valparaiso.

Price:

- The price of the property is $50,000 per acre for the 180.88 acres south of the high-pressured gas line for a total price of $9,044,000.00, subject to the final survey.
- Purchaser's deposit of $10,000.00 is non-refundable day one.

Additional Items:

- Based on the attached conceptual plan, purchaser intends to purchase the 180.88 + / - acres based on a final survey, south of the high-pressured gas pipeline for its proposed development.
- Please see the attached option agreement that effectuates purchaser's proposal for the 500 North Property.

Sincerely,

Agincourt Investments LLC

By:

OPTION AGREEMENT

This *Option Agreement* ("Option") is entered this 3 day of January 2025 ("Effective Date") by and between the **City of Valparaiso Redevelopment Commission** ("Commission") a redevelopment commission established under Indiana Code § 36-7-14 et. seq., and Agincourt Investments LLC ("Purchaser")..

Whereas, as provided under Indiana Code § 36-7-14-19(e), the Commission is authorized to enter into an option for the sale of real property.

Whereas, as provided under Indiana Code § 36-7-14-22, the Commission is required to follow certain processes for the sale of real property.

Whereas, Purchaser has approached the Commission about the potential redevelopment of property owned by the Commission. The Commission is willing to explore the potential use of the Property consistent with Purchaser's proposed plans and representations. The negotiations between the parties are preliminary and all documents surrounding the negotiations fall under Indiana Code § 5-14-3-4.

Whereas, the Parties are willing to enter into this Option to approve certain terms and provide Purchaser with a process to conduct its due diligence and decide whether it intends to exercise its option and purchase the Property.

Wherefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged and intending to be bound, the Parties agree as follows:

1. Grant of Option. The Commission grants Purchaser the exclusive option to purchase the Property upon the following terms and conditions. This option shall extend for a period of **180 days** commencing upon the Effective Date. The period may be extended as provided in **Section 6**.

2. Property: The real property subject to this Option is as follows: Four parcels, containing approximately **180.88 gross acres of land and improvements**, with the following parcel numbers: (1) 64-10-08-401-001.000-020; (2) 64-10-08-200-011.000-029 (3) 64-10-08-200-010.000-029; and (4) 64-10-08-200-012.000.029; as described or depicted as the tracts outlined in blue on Exhibit A attached to this Option; and that parcel adjacent on the West side of the first parcel listed above, owned by the City of Valparaiso Redevelopment Commission upon which the City of Valparaiso previously agreed to extend the Memorial Drive, and as depicted as the tract outlined in blue on Exhibit A-1 attached to this Option.

3. Purchase Price: Subject to compliance with Indiana Code § 36-7-14-22 and other applicable conditions, the Commission is willing to sell the Property at **$50,000** per acre multiplied by the actual number of square feet of land owned by Commission contained within the Property. The Purchase Price is estimated to be **$9,044,000**, which is based on **180.88** acres of land (subject to a final survey).

4. Option Deposit: **$50,000**. Within three business days following the Effective Date, Purchaser agrees to deposit the Deposit with the Title Company, to be held pursuant to the terms of this Option. The Title Company will deposit the Deposit in a fully insured interest-bearing account or accounts in a federally insured bank. All interest earned on the Deposit and all additional Deposit delivered by Purchaser pursuant to this Option will be added to and will be a part of the "Deposit" for

all purposes. A portion of the Deposit ("Independent Consideration") in the amount of **$10,000** will be non-refundable and will be distributed to the Commission upon any termination of this Option as full payment and independent consideration.

5. Due Diligence Period: From the Effective Date through and until 7:00 P.M. on the 180th day after the Effective Date.

6. Due Diligence Period Extension: Purchaser has **four (4) options** to extend the Due Diligence Period (each, a "Due Diligence Extension"), and each Due Diligence Extension will be for an additional 30 days. To exercise a Due Diligence Extension, Purchaser must deliver **$25,000.00** (each, a "Due Diligence Extension Deposit") to the Title Company on or before the last day of the then existing Due Diligence Period. All Due Diligence Extension Deposits delivered by Purchaser will be added to the Option Deposit and will be a part of the Deposit for all purposes. The parties agree that the maximum extension of the initial Due Diligence Period pursuant to this paragraph is **120 days** and the maximum total of the Due Diligence Extension Deposits pursuant to this paragraph is **$100,000.00**.

7. Due Diligence Documents: Within 10 days after the Effective Date, Commission agrees to furnish to Purchaser copies of the following information, to the extent in Commission's possession or control (a) environmental, mechanical, structural, soil, inspection, and engineering reports prepared with respect to the Property, (b) existing leases, service contracts or agreements in effect for the Property, if any, (c) architectural, engineering, and other plans and specifications for the Property, (d) site plans, development plans, plats, preliminary plats, and similar information, and (e) any existing survey of the Property, including boundary surveys, title surveys, and topographical surveys (collectively, the "Due Diligence Information").

8. Due Diligence Period.

a. Purchaser will have the right, at Purchaser's expense, to conduct inspections, studies, and tests of the Property and the right to enter the Property from time to time for such purpose. Purchaser indemnifies and agrees to defend and hold Commission (and it members, employees and agents) harmless from any and all injuries, losses, liens, claims, judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) sustained by or threatened against Commission (and it members, employees and agents) to the extent caused by any inspection, study or test of the Property by or on behalf of Purchaser, which obligations of Purchaser will survive any termination of this Option. Purchaser may, from time to time, request that Commission provide copies of information pertaining to the Property, and, to the extent such information is within the possession or control of the Commission, the Commission will promptly provide same to Purchaser.

b. If Purchaser, in its sole discretion, notifies Commission, prior to the expiration of the Due Diligence Period, that Purchaser does not intend to proceed with acquisition of the Property pursuant to this Agreement, then this Option will terminate, the Title Company will deliver the Independent Consideration to Commission and will return the remainder of the Deposit to Purchaser, and the parties to this Option will have no further obligations under this Option except for any obligations which expressly survive the termination of this Option.

c. Purchaser will have the right to contact, submit to, and otherwise deal with any applicable governmental authority or private party with respect to any zoning changes, entitlements, applications, approvals, permits, licenses, consents, agreements, or other instruments (collectively, the "Entitlements") and to take such other actions as Purchaser determines are required or advisable in connection with its proposed development of the Property. Commission will reasonably cooperate with Purchaser in connection with the Entitlements, including, without limitation, executing applications which require Commission's signature, attending meetings of governmental authorities relating to the Entitlements and supporting Purchaser at such meetings, and taking such other action as reasonably requested by Purchaser in connection with the Entitlements, but at no cost or expense to Commission.

9. Title Company: To be determined by the Parties.

10. Exercise of Option: At any time during Due Diligence Period and (if applicable) the Due Diligence Extension Period, Purchaser may provide written notice to the Commission of its intent to exercise its option to purchase the Property. Once written notice is provided, the Parties shall work diligently in good faith to complete an acceptable Real Estate Purchase Agreement, address any remaining Conditions and schedule a Closing.

11. Conditions Precedent: As a material condition to Closing, the parties agree the following conditions must be met to the satisfaction of the Commission.

a. Compliance with Indiana Code § 36-7-14-22 and other applicable statutes as to the sale of real property by the Commission.

b. Successful negotiations and execution of an Economic Development Agreement.

c. Agreement with the Commission as to placement of an electric substation, if required, by Purchaser.

d. Agreement with the Commission as to the placement of appropriate public walking paths and public space.

e. Valparaiso City Utilities ("VCU") has conducted hydrological and analytical testing near the Property for placement of future water production wells. The testing has come back positive. VCU intends future testing during the Due Diligence Period. The Parties will address and include in the Real Estate Purchase Agreement any VCU needs as it relates to the wells (including the protection of any future wellheads).

12. Assignability: This Option may be assigned by Purchaser to a related entity. Purchaser must first provide written notice requesting approval of the assignment and sufficient information to identify the new party and its connection to Purchaser.

13. Notices: Any notice which may or is required to be given pursuant to this Option shall be delivered as follows:

Commission:

Valparaiso Redevelopment Commission
c/o George Douglas (gdouglas@valpo.us)
166 West Lincolnway
Valparaiso, IN 46383

Purchaser:

Leeth Law LLC
c/o Todd Leeth (todd@leeth.law)
2700 Valparaiso St., #2412
Valparaiso, IN 46384

With a copy to

Patrick Lyp (plyp@valpo.us)
166 West Lincolnway
Valparaiso, IN 46383

14. Benefit. This Option shall be binding upon and inure to the benefit of the Parties and their respective heirs, executors, administrators and assigns.

15. Governing Law/Venue/Fees. This Option shall be governed by and construed in accordance with the laws of the State of Indiana. Any action to enforce any provision of this Option shall be filed in the State courts of Indiana – Porter County. The prevailing party shall be entitled to reimbursement of its court costs and attorneys' fees.

16. Time. Time is of the essence of this Option.

17. Limitation on Damages. Should Purchaser exercise its option but fail to close within **180 days** of exercising its option (absent default by the Commission), Commission shall be entitled to retain the full Deposit as its sole and exclusive damages.

18. Entire Agreement. This Option contains all of the terms, promises, covenants, conditions and representations made or entered into by or between the Parties and supersedes all prior discussions and agreements whether written or oral between the Parties with respect to the Option and all other matters contained herein and constitutes the sole and entire agreement between the Parties with respect thereto. This Option may not be modified or amended unless such amendment is set forth in writing and executed by the Parties. **It is anticipated that should Purchaser exercise the option provided in Section 1, the Parties will enter a separate Real Estate Purchase Agreement.**

19. Authority to Sign. The individuals signing below represent that each has the authority to execute this Option and bind the entities referenced above their name.

CITY OF VALPARAISO REDEVELOPMENT COMMISSION

By:__________________________
Name:________________________
Title:_________________________

Date:_________________________

Agincourt Investments LLC
By: [signature]
Name: Kevin Cherry
Title: Manager
Date: January 3, 2025

Acceptance by Title Company

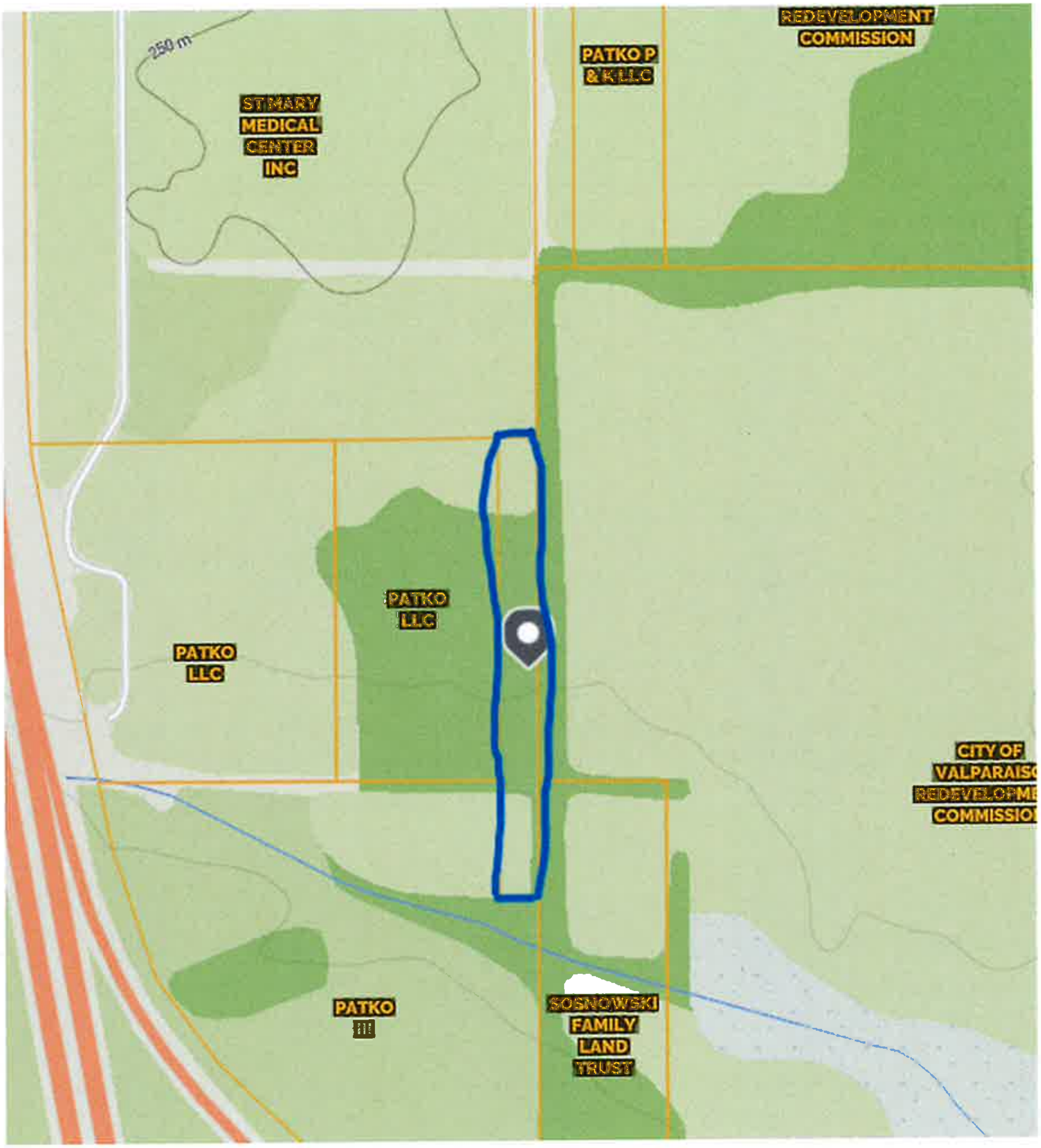
The undersigned Title Company acknowledges that it has received originally executed counterparts or a fully executed original of the foregoing Option Agreement and agrees to act as Title Company under said agreement and to be bound by and perform the terms of this Agreement as such terms apply to Title Company.

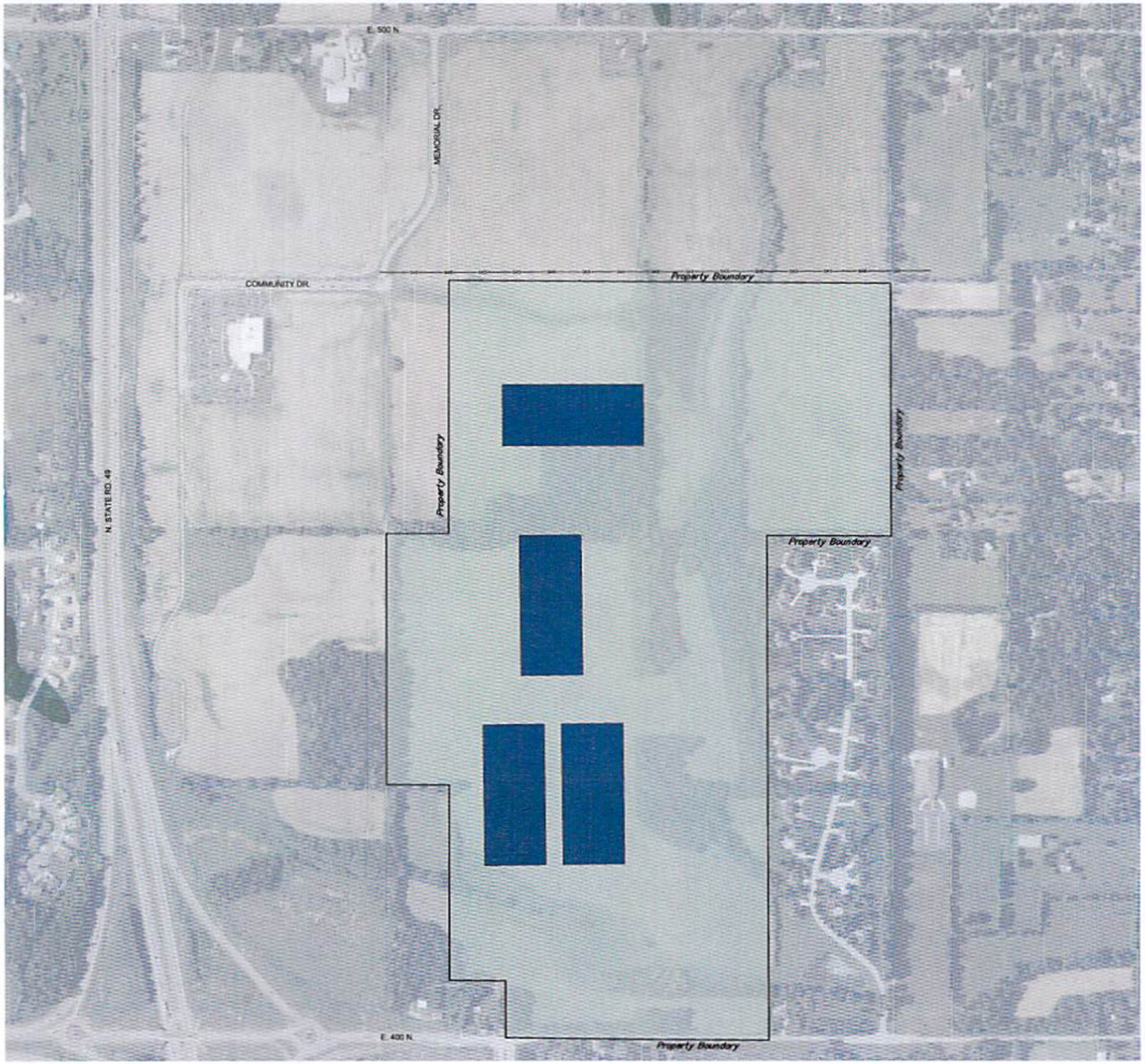
By:____________________________
Name:__________________________
Title:___________________________

Date:___________________________

EXHIBIT A
PROPERTY

EXHIBIT A-1
PROPERTY

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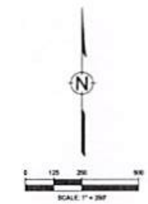
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SCALE: 1" = 250'

Column

OFFICIAL AD PROOF

This is the proof of your ad scheduled to run in **Northwest Indiana Times** on the dates indicated below. If changes are needed, please contact us prior to deadline at help@column.us

Notice ID: T5rVwtDvMMO62osj3BZ7 | **Proof Updated: Dec. 16, 2024 at 09:01am CST**
Notice Name: Public Notice | Publisher ID: 139579

This is not an invoice. Below is an estimated price, and it is subject to change. You will receive an invoice with the final price upon invoice creation by the publisher.

FILER	**FILING FOR**
Samantha Camp scamp@valpo.us (219) 462-1161	Northwest Indiana Times

Columns Wide: 2 **Ad Class:** Legals

12/18/2024: Indiana Government (CM) (2 Run) Notice	109.24
12/27/2024: Indiana Government (CM) (2 Run) Notice	109.24
Total	**$218.48**

See Proof on Next Page

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12/18, 12/27 - 139579

HSPAXLP