



Department of  
**Community Investment**

## Redevelopment Commission Agenda Item

DATE: September 29 2016  
FROM: Brian Pawlowski, Interim Executive Director  
SUBJECT: Real Estate Option Agreement (Heading for Home LLC)

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This Real Estate Option Agreement (Agreement) is for the former Michiana Lock & Key and Studebaker Museum properties, located in the 500 block of S. Lafayette & Main streets. Both sites are vacant land.

The Agreement gives Heading for Home LLC an option to purchase these sites through March 31, 2018. Two one year extensions may be granted, with a year one extension payment of \$5,000 and a year two extension of \$10,000. If exercised, the option price would be \$1 and include a written explanation and, as applicable, a graphical depiction for the planned use.

Staff requests approval of this Agreement.

INTERNAL USE ONLY: Project Code: \_\_\_\_\_  
Total Amount new/change (inc/dec) in budget: \_\_\_\_\_; broken down by:  
Acct # various  
Going to BPW for Contracting? Is this item ready to encumber now?  
Existing PO# \_\_\_\_\_ Inc/Dec \$ \_\_\_\_\_

