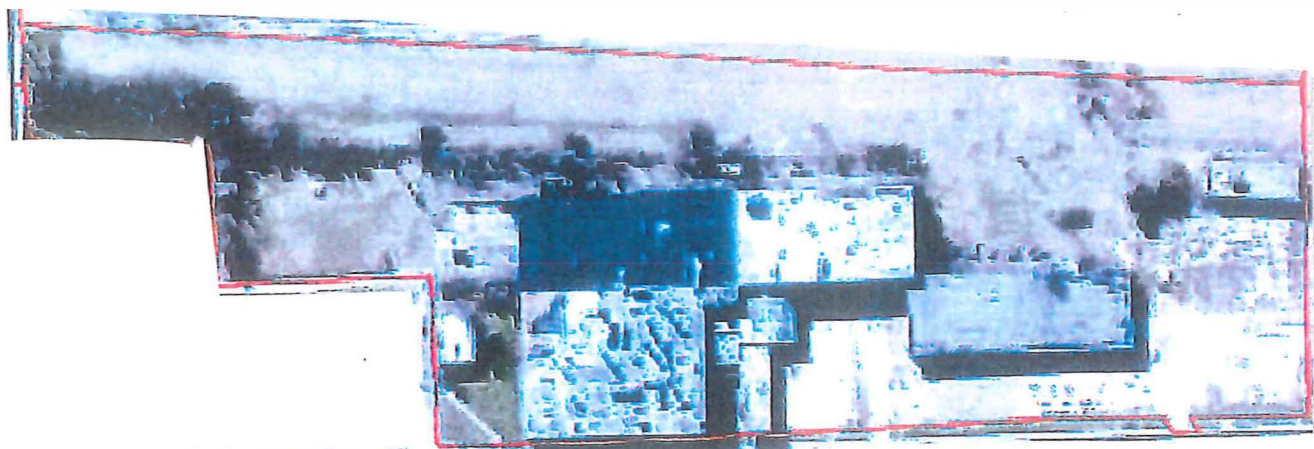


BID SPECIFICATIONS

The following specifications are for any bidder who is interested in purchasing real estate owned by the City of Portland and located at 510 S. Bridge Street, Portland, IN 47371 which is formerly the Sheller Globe Manufacturing Plant. The legal description is attached. All bidders must comply with the following specifications.

1. Provide the following information for the bidder:
 - a. Name of bidder
 - b. Primary address of bidder
 - c. Name of contact person including address and telephone number
 - d. Net worth of bidder on January 1, 2022
2. Provide written business plan that outlines the use of the building, timeline for renovations and your estimate of your cost to make the renovations.
3. The business plan should include your intended use of the buildings, the area where the buildings are located and the vacant land behind the buildings.
4. The number of jobs which will be created in the first year upon completion of renovations and on the fifth year thereafter.
5. The successful bidder must bid no less than the appraised value of the real estate which is \$46,000.
6. The successful bidder must sign a purchase agreement for the amount of the bid and pay (with check) ten percent of the purchase price as earnest money at the time the bid is received.
7. Payment of bid balance is due upon closing of the sale.
8. A Performance Bond in the amount of the bid must be submitted at the time the bid is awarded.
9. The City makes no representations whatsoever regarding the condition of the real estate and the structure on the real estate including, but not limited to, possible environmental contamination.
10. The City may at its sole discretion reserve the right to have the real estate re-conveyed if the Buyer does not comply with the business plan.
11. The real estate is zoned an Industrial District (IND) under the City of Portland Unified Zoning & Subdivision Control Ordinance. This ordinance is administered and enforced by the Portland Zoning Administrator/ Director. All bidders are encouraged to read the ordinance and be aware of the restrictions and conditions which apply to this real estate. The ordinance may be reviewed online at Zoning Ordinance – City of Portland, Indiana or at the office of Building and Planning at 118 S. Meridian Street, Portland, IN 47371. Their business number is 260-726-6904.
12. The City may reject all bids.
13. If the City rejects all bids, the City will make a written determination to reject all bids and explain why all bids were rejected.



BRIDGE STREET

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