



Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793

REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo

Submissions Due October 21, 2022

# WATERLOO REDEVELOPMENT COMMISSION REQUEST FOR PROPOSALS: 200 BLOCK OF N. WAYNE STREET

## *Waterloo Downtown Development Area*



**200 BLOCK OF N. WAYNE STREET**



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

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200 Block of N. Wayne Street, Waterloo**

## Overview

### Introduction

The Waterloo Redevelopment Commission (the “WRC” or “Commission”), pursuant to Indiana Code 36-7-14-22, is requesting proposals (“Proposals”) from qualified parties for the acquisition of land as a part of the implementation of the Town’s Downtown Plan. The project being contemplated by this Request for Proposal (the “Project”) will be located on vacant land currently owned by the Commission and located at the 200 block of North Wayne Street in the Town of Waterloo, Indiana (the “Project Site” as shown in Appendix A).

Proposals are due to the Waterloo Redevelopment Commission c/o Town Manager via email to [townmanager@waterlooin.gov](mailto:townmanager@waterlooin.gov) or to the office of the Town of Waterloo’s Town Manager at P.O. Box 96, 280 South Wayne Street, Waterloo, IN 46793 (the “Town Manager’s Office”) on or before 4:00pm, October 21, 2022. On October 26, 2022, the WRC will review the RFP’s together and select those they would like to give presentations. Selected respondents will be invited to give their presentations on November 7, 2022. The final selection will be made by the WRC by the week of November 14<sup>th</sup>, 2022.

### Proposal Availability

The Request for Proposals packet may be obtained directly from the Office of the Town of Waterloo website, [www.waterlooin.gov](http://www.waterlooin.gov) or directly from the town office, located at 280 S. Wayne Street, Waterloo, IN 46793, or by emailing Pamela Howard, Town Manager at [townmanager@waterlooin.gov](mailto:townmanager@waterlooin.gov).

### Waterloo Redevelopment Commission (WRC) Background

The WRC is the governing body created by the Town pursuant to Indiana Code 36-7-14 and 36-7-25 (the “Act”) to revitalize the Town which is located on the northside of DeKalb County, Indiana. The WRC possesses a vast array of powers to enable them to undertake the redevelopment of the town, to eliminate blight and revitalize the community. The seven (7) primary duties are listed in Indiana Code 36-7-14-11.



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

## Project Description

Waterloo leaders and the community are poised for growth. The goal of the downtown development project is to provide more retail, office and residential opportunity to meet this growing demand.

The general consensus among community leaders is the downtown revitalization project should include a multi-story building or set of buildings that will fill the entire west side of the 200 block of North Wayne Street with retail space on the bottom level suitable for shops, coffee shop or café and/or a restaurant.

The WRC believes a flexible retail/office and restaurant space could be a unique driver for economic activity and could promote new business starts. The WRC or Waterloo Main Street would support projects and help create programming that generate activity in such a space.

Upper stories would be best utilized for residential living or possibly offices, per the zoning ordinance.

The WRC encourages developers to pursue building style, orientation, and architectural themes for new construction be compatible with existing brick buildings on the block.

The WRC expects this project will be a win for all parties involved and will strive to make the process efficient. The WRC is prepared to advocate for incentives to ensure the financial viability for development and long-term return on investment.

Adjacent properties not owned by the WRC could be negotiated for the overall benefit of the project with those owners.

### **Recommendation for Streetscape Improvements to Wayne Street**

The [Downtown Revitalization Study](#) included streetscape improvement ideas, referenced in Appendix B. The proposal should include elements for streetscape improvements, beautification, and street trees similar to the study or at the discretion of the developer. Wayfinding signage and traffic calming measures have been suggested for this area and are under consideration by the Town of Waterloo or the WRC.

### **Understanding and Commitment towards Waterloo and DeKalb County**

The full [Downtown Revitalization Plan](#), [Redevelopment Economic Development Plan](#), [Northeast Indiana Analysis of Residential Market Potential](#), and the [Waterloo Comprehensive Plan](#) are available per your request, and many are available on the Waterloo website: [www.Waterlooin.gov](http://www.Waterlooin.gov)



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

## Submittal Information

### A. Project Requirements

The developer's ability to meet the requirements, as set forth below, will be a primary criterion in evaluating proposals. The proposals shall include, but are not limited to, the following:

- Purchase price and terms for Project Site
- Recommendation from at least two (2) tenants/users who are interested in the Project Site, unless one single user is proposed (please provide a detailed description for the potential user including type of tenant and be specific with your vision)
- Total developer investment anticipated, including financing relationships which demonstrate an ability to finance the improvements contemplated in the proposal
- Total public assistance anticipated (if any)
- Number of jobs created
- Schedule showing construction beginning in less than 18 months
- Sealed financial statement showing ability and capacity to complete the project (this is only reviewed by the Town's financial advisor and is not considered a public document)

The WRC has an expectation of a design that complements and enhances the commercial corridor, but which also is progressive and innovative in nature. While design is not requested with this proposal, the developer must include the Commission in the design process and the Commission reserves the right to approve any conceptual exterior designs for the project (with such approval not unreasonably withheld).

### B. Proposal Contents

Proposals must include the following information:

#### *Cover Page*

1. Proposers name and mailing address.
2. Proposer's current legal status: corporation, partnership, sole proprietor, etc.
3. Contact person's name, title, phone number, and e-mail address.
4. Signature of authorized corporate office for each entity proposing as a partnership or team.
5. A Proposal submitted by a trust (as defined in Indiana Code 30-4-1-1) must identify the beneficiary of the trust and the settlor empowered to revoke or modify the trust.



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

*Project Description*

1. A description (narrative, preliminary schematic plans if available) of the proposed development of the Project Site.
2. A description of the land use for areas within the development (if more than one use is proposed).
3. Identify at least one (1) potential primary tenant/user for commercial retail space
4. If more than one tenant/user is suggested, provide information relating to your market analysis
5. A description of the number of jobs, with salary levels, anticipated with this project
6. Description of long-term ownership plans of the project, whether the developer plans on owning or selling the project once complete.
7. If known by the developer within the timeframe of this RFP, identify any construction companies

*Project Finances*

1. Proposed acquisition price for the land (see Offer Price section below)
2. Preliminary capital pro forma showing the sources and uses of funds to purchase the Project Site and construct the development. Detail any non-conventional means of financial assistance (federal / state funding, other public / not-for-profit assistance, etc.)



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

*Offer Price*

Proposers will need to clearly indicate their offer price and terms for the property. This RFP provides an opportunity to purchase in fee simple the entirety of the six parcels owned by the WRC.

- Good Valuation appraisal: \$18,000
- Fred Beck appraisal: \$22,500

The appraisals are included in the appendix of the RFP, and the average of two appraisals for the six parcels on the 200 block of N. Wayne with addresses of 205 N. Wayne Street, 265 N. Wayne Street, and 285 N. Wayne Street totaled \$20,250.

The cover pages for the appraisals can be found in Appendix C. The offer price is only one of the factors considered by the WRC which reserves the right to accept, reject or table any and/or all Proposals. Any Proposals received by the WRC are subject to the terms of the offering process described herein and in Indiana Code 36-7-14-22.

*Project Schedule*

1. The timeframe is negotiable, but the project is expected to begin promptly and be completed within 2 years. A proposed timeframe for the implementation of the development, including identification of any conditions which must be met before the proposal can become a reality. The schedule should include the time needed to obtain financing, complete design and secure permits and approvals, prepare the Project Site, start and complete construction.

*Developer Experience*

1. Provide examples in graphic and/or narrative form of related projects the developer has completed which are similar in nature to the one described in this RFP. Include project references, location, type of development, proposer's role(s), cost of project, funding sources, status of project, and information about any continued financial or operating interest in each.
2. Include previous relevant experience working with the public sector or not-for-profits on joint development projects.
3. Summarize any pending or current lawsuits to which the responder or any principals of the responder have been a party which could limit a developer's ability to perform the work contemplated in their proposal.



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

*Organizational Capacity*

1. Describe, in detail, what other development projects the developer is currently working on, including project size, scope, timeline, etc. Also, include the number of employees of the firm and brief biographies of firm principals or offices. Experience of firm principals or officers in other positions may be used as a replacement for developer experience.
2. Provide evidence of capacity to finance the project. This may be provided in the form of the financial capacity of the firm, and/or the ability of the developer to secure necessary funding sources.
3. Specify whether the development entity is or intends to form a corporation, a general or limited partnership, a joint venture, or other type of business association to carry out the proposed development.

### **Submittal and Deadline**

Proposers must e-mail a PDF file to Waterloo Redevelopment Commission, c/o Town Manager at [townmanager@waterlooin.gov](mailto:townmanager@waterlooin.gov).

Proposers may submit hardcopies in lieu of a digital submission. If doing so, please submit copies of the Proposal in five bound copies. All supporting documentation must be on paper no larger than 11" x 17". Proposals and supporting documentation must be submitted in a sealed envelope labeled "Response to Request for Proposals – Downtown Waterloo Development Project". Proposers may choose to provide additional sets if and when invited to do so for presentation purposes. Submissions will not be returned.

Proposals must be emailed to [townmanager@waterlooin.gov](mailto:townmanager@waterlooin.gov) or delivered to the Waterloo Town Hall on or before 4:00 pm on October 21, 2022, and addressed to:

To: Waterloo Redevelopment Commission, c/o Town Manager  
PO Box 96  
280 S Wayne Street  
Waterloo IN 46793



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

## Evaluation

### *Review / Selection Process*

Once opened by the WRC, the Proposals will be reviewed by Town staff and the Commission. Some or all of the proposers may be requested to appear for an interview and present their Proposals to the WRC.

Proposals are due at the office of the Town of Waterloo's Town Manager at P.O. Box 96, 280 South Wayne Street, Waterloo, IN 46793 (the "Town Manager's Office") or in the Town Manager email at [townmanager@waterlooin.gov](mailto:townmanager@waterlooin.gov) on or before 4:00pm, October 21, 2022. On October 26, 2022, the WRC will review the RFP's together and select those they would like to give presentations. Selected respondents will be requested to interview the week of November 7<sup>th</sup> and a final selection will be made by the week of November 14, 2022.

### *Evaluation*

Each proposal will be reviewed for quality, content and conformance with the requirements above. The WRC will consider the following criteria when reviewing proposals:

Quality of Redevelopment Plan	20 points
Experience	20 points
Technical and financial ability	20 points
Responsiveness to RFP	20 points
Knowledge of Community (Reference Plans)	20 points

### *General Information*

#### **Schedule**

Publication of RFP	August 30, 2022
Tours of site for developers	call Town Manager to schedule, (260) 837-7428
Email Questions to <a href="mailto:townmanager@waterlooin.gov">townmanager@waterlooin.gov</a>	October 7, 2022
Submission Deadline for Proposals	October 21, 2022 by 4:00PM EST (Digital submissions preferred)
Proposals Reviewed by WRC	Week of October 26, 2022 at 5:00pm EST
Presentations / Interviews	Week of November 7, 2022 at 5:00pm EST
Selection of Developer	Week of November 14, 2022



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

### *Inquiries*

All inquiries regarding this Request for Proposals should be made through the WRC's representative, Ms. Pamela Howard, Town Manager. The contact information is as follows:

Pamela Howard, (260) 837-7428, [townmanager@waterlooin.gov](mailto:townmanager@waterlooin.gov)

### *General Terms and Conditions*

#### 1. Addenda and Explanations Written and Oral

Should a Proposer find any discrepancy in or omission from these instructions or any other forms in the Offering Packet, or should the Proposer have questions regarding any aspect of this offering, the Proposer shall submit written questions via email to the Town Manager, Pamela Howard, addressed to [townmanager@waterlooin.gov](mailto:townmanager@waterlooin.gov) by 4:00PM EST on October 7, 2022. The WRC will respond in writing to all questions at one time and in one document which will be an addendum to the Offering Packet (on or about October 12, 2022), and such document will be provided to all registered Proposers receiving a Proposal Packet and have completed the Contact Information Form. The WRC, its representatives, employees, or agents will not be responsible for any oral instructions and or interpretations.

#### 2. Project Agreement

The successful Proposer will be expected to enter into a Purchase and Development Agreement with the Commission, which Project Agreement shall contemplate the conveyance of the Project Site, all easement agreements related to the Project Site and set forth the nature of the development and/or improvement of the Project Site by the developer. By the delivery of the Offering Sheet, Proposer agrees to negotiate the Purchase and Development Agreement in good faith and acknowledges and agrees that if, in spite of good faith negotiations, Proposer and the WRC cannot reach agreement on a form of Project Agreement on or before 45 days following the acceptance of the proposal of such successful Proposer, then such successful Proposer shall have no further rights (development or otherwise) in or to the Project Site and the WRC may re-offer the Project Site or otherwise dispose of the same as permitted by law.

#### 3. Rejection or Acceptance of Offers

The WRC reserves the right to accept, reject or table any and/or all Proposals. If the WRC accepts or provides notice of acceptance, the successful Proposer shall begin negotiating the Project Agreement within ten (10) days after such Proposer is notified of acceptance.

#### 4. Conflict of Interest / Non-Collusion

- a. All submitting entities must certify that the entity has not entered into a contract or agreement relative to the price of the proposed real estate, nor taken any action to



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

prevent a person from submitting a proposal; or to induce a person to refrain from submitting a proposal. The submitting entity's proposal is without reference to any other proposal unless specifically so identified.

- b. All submitting entities certify that they are not in a situation where the submitting entity's private interest would interfere with its responsibilities to the WRC or to the Town of Waterloo or raise such questions about such interference. The submitting entity agrees not to accept work, enter into a contract, accept an obligation or engage in any activity paid or unpaid, that is inconsistent or incompatible with the submitting entity's obligations, or the scope of services to be rendered to the WRC. The submitting entity shall warrant that, to the best of their knowledge, there is no other contract or duty on the submitting entity's part that conflicts with or is inconsistent with the services sought to be provided to the WRC.
- c. The submitting entity, if selected, must sign and have a notarized a Conflict of Interest / Non-Collusion Affidavit.

**5. Applicable Laws**

Any contract(s) resulting from the proposal submitted will be developed in accordance with and governed by the laws of the State of Indiana.

**6. Costs for Submitting Proposals**

The Town of Waterloo and the WRC will not be liable for any costs incurred by the respondents in replying to this Request for Proposals. The Town of Waterloo and WRC are not liable for any costs of work or services performed by the selected Proposer prior to the award of the contract.

**7. Authority to Bind Submitting Entity**

The signatory for the entity submitting a proposal represents that he or she has been duly authorized to execute the proposal documents on behalf of the submitting entity and has obtained all necessary or applicable approvals to make this submission on behalf of the entity before affixing his or her signature to the proposal.

**8. Intellectual Property**

All responses and related materials are the property of the Town of Waterloo Redevelopment Commission. At the conclusion of the process, the WRC may retain or dispose of any and all materials received from respondents. In no event will the WRC assume liability for any loss, damage or injury that may result from any disclosure or use of proprietary information.



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

Respondents should be aware that records of the WRC, including records submitted in response to this RFP are subject to all provisions of Indiana Access to Public Records Act IC 5-14-3-1.

By submitting a response, each respondent acknowledges and agrees that any ideas, intellectual property, improvements or other suggestions will not be subject to any restrictions on use by the WRC or any other entity and will become a public record under Indiana law. Except as otherwise required by law, none of the responses will be made available to the public until after the WRC determines to enter into a specific contract or to not enter into any contract as a result of the RFP.

If respondents provide information that is believed to be exempt from mandatory disclosure, respondents shall include the following legend on the title page of the response: "THIS PROPOSAL CONTAINS INFORMATION THAT IS EXEMPT FROM MANDATORY DISCLOSURE." In addition, on each page that contains information that respondents believe is exempt under Indiana law, respondents shall include the following separate legend: "THIS PAGE CONTAINS INFORMATION THAT IS EXEMPT FROM MANDATORY DISCLOSURE" and note what information is exempt.



Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793

**REQUEST FOR PROPOSALS**  
**200 Block of N. Wayne Street, Waterloo**

## APPENDIX A

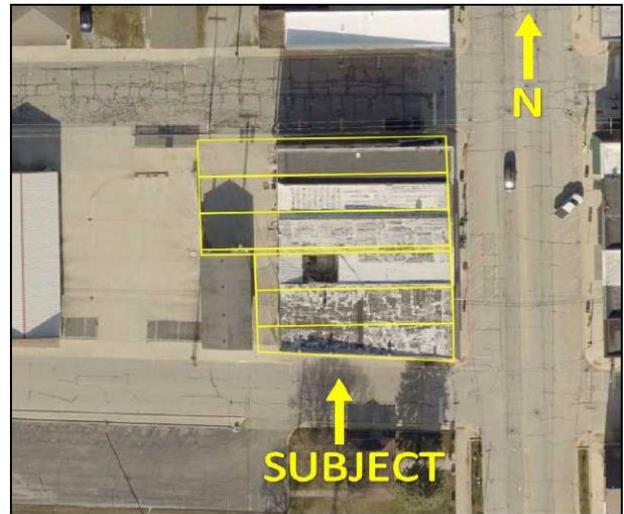
Project Site Information 200 Block of N. Wayne Street, Waterloo, Indiana

Land 0.34 Acres (14,991 Square Feet)  
Lots 6-12 North Wayne Street  
Waterloo, Indiana 46793

The Project Site is level, and open. The subject property is 7 adjacent lots located on the west side of North Wayne Street, to the south of US Highway 6 in downtown Waterloo, Indiana.

Parcel Numbers:

- 31-06-03-306-006
- 31-06-03-306-007
- 31-06-03-306-008
- 31-06-03-306-009
- 31-06-03-306-010
- 31-06-03-306-011
- 31-06-03-306-012





**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**

## APPENDIX B

[Downtown Revitalization Plan](#)

[Redevelopment Economic Development Plan](#)

[Northeast Indiana Analysis of Residential Market Potential](#)

[Waterloo Comprehensive Plan](#)

Supporting Plans and Foundational work relating to this RFP are available per your request, and many are available on the Waterloo website: [www.Waterlooin.gov](http://www.Waterlooin.gov)



Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793

**REQUEST FOR PROPOSALS**  
200 Block of N. Wayne Street, Waterloo

## APPENDIX C

Good Valuation appraisal: \$18,000



329 West 7<sup>th</sup> Street  
Auburn, Indiana 46706  
260-920-3000 office  
[info@goodvaluation.com](mailto:info@goodvaluation.com)

### VALUATION SERVICES

PROVIDING KNOWLEDGE, EXPERIENCE, AND INTEGRITY TO THE REAL ESTATE COMMUNITY

## RESTRICTED Appraisal Report of Land



### *Located at*

Lots 6-12 North Wayne Street  
Waterloo, Indiana 46793

### *At the Request of*

Pam Howard  
Waterloo Redevelopment Commission  
P.O. Box 96  
Waterloo, Indiana 46793

*Date of Inspection: August 2, 2022*  
*Effective Date: August 2, 2022*  
*Prepared On: August 2-22, 2022*



Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793

**REQUEST FOR PROPOSALS**  
200 Block of N. Wayne Street, Waterloo

Waterloo Redevelopment Commission



File 42-1633  
329 West 7<sup>th</sup> Street  
Auburn, Indiana 46706  
260-920-3000 office  
260-927-9290 fax  
[info@goodvaluation.com](mailto:info@goodvaluation.com)

**VALUATION SERVICES**

PROVIDING KNOWLEDGE, EXPERIENCE, AND INTEGRITY TO THE REAL ESTATE COMMUNITY

August 23, 2022  
File #42-1633

Waterloo Redevelopment Commission  
Attention: Pam Howard  
P.O. Box 96  
Waterloo, Indiana 46793

Subject: Land  
Lots 6-12 North Wayne Street  
Waterloo, Indiana 46793

Dear Ms. Howard:

At your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the market value of the Fee Simple interest on an "as is" basis on the property located on North Wayne Street within the city limits of Waterloo, Indiana. I have conducted an analysis and performed an appraisal service of the subject property within the past 36 months (August 2019).

The purpose of the appraisal is to provide a market value estimate of the property for potential disposition purposes. The final value estimate was developed through the investigation and use of the Sales Comparison approach to value.

This report is intended for use only by the Waterloo Redevelopment Commission and Veridus Group, Inc. There are no other intended users for this report. No purchaser, seller, or borrower are intended users of this report. No party, other than the intended user, should rely upon this appraisal for any purpose.

Based upon my inspection of the subject property, as well as my investigations and analyses of other pertinent information, I have formed the opinion that, as of the date of inspection, August 2, 2022, the subject property has the following value:

**Market Value of Real Estate \$18,000**

There is no personal property retained within the subject property that is included within the above estimate of value. This appraisal report satisfies all current USPAP and FIRREA regulations as I interpret them, including compliance with the USPAP competency provision. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Restricted Report

**Good Inc. – Valuation Services**

Page | 1

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Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793

REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo

**Waterloo Redevelopment Commission**

**File 42-1633**

Please refer to page 6 of this report for a list of the atypical assumptions and hypothetical conditions that were made in the valuation of the subject property. This letter is followed by a restricted appraisal analysis that sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusion of the value estimate for the subject property. The report is followed by an addendum that contains additional information concerning the subject property.

Please refer to the following restricted appraisal report for a description of the analyses performed in determining the "as is" market value of the subject property. Thank you for allowing me the opportunity to provide my services to you. Please contact me if you have any questions or comments regarding this appraisal report.

Respectfully submitted,

**John Good, MAI, AI-GRS, AI-RRS**

Principal - Senior Appraiser

Appraisal Review Specialist

Certified General Appraiser

Indiana - CG49700048, Expires 06/16/2024  
Ohio-2014002416, Expires 07/01/2023



**Shelley Smaltz, MAI, AI-GRS**

Principal - Senior Appraiser

Appraisal Review Specialist

Certified General Appraiser

Indiana-CG41180030, Expires 06/30/2024





Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793

REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo

Fred Beck appraisal: \$22,500

## Executive Summary

June 5, 2022

Pam Howard, City Manager  
280 S Wayne Street  
Waterloo, IN 46793

Dear Ms. Howard;

At your request I have prepared my opinion of value of certain lots located at an easement that is located on your property located at 285 North Wayne Street, Waterloo. My report, which will be forthcoming in the next few days will show that I arrived at my opinion of market value of say

**Twenty Two Thousand Five Hundred Dollars (\$22,500).**

This executive summary is provided strictly to assist you in your timely decision-making process, however you should rely on my final report.

Thank you for this opportunity

Fred J. Beck  
Certified Residential Appraiser

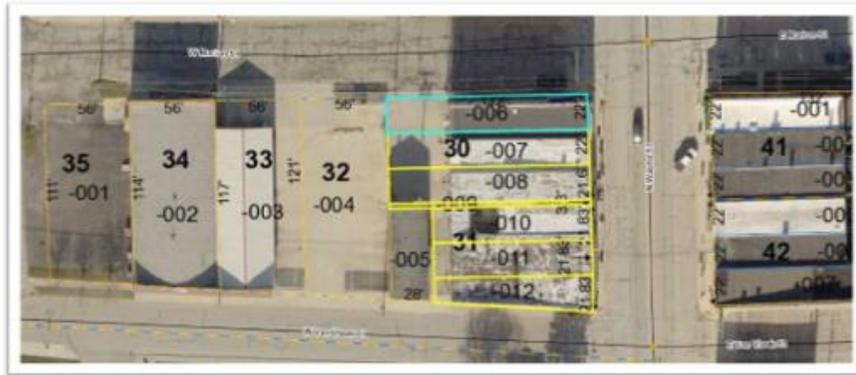
Beck Appraisal Service, LLC  
1920 West 200 North Suite G  
Angola, Indiana 46703  
260-665-3151

Attachments:



Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793

REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo



Aerial View of subject lots



**Town of Waterloo Redevelopment Commission  
280 S. Wayne Street, Waterloo, IN 46793**

**REQUEST FOR PROPOSALS  
200 Block of N. Wayne Street, Waterloo**