



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: April 12, 2018
FROM: David Relos, Property Development Manager *DR*
SUBJECT: Resolution No. 3430
1743 Commerce Drive Disposition Offering Price

Which TIF? (circle one) **River West**; River East; South Side; Douglas Road; West Washington

PURPOSE OF REQUEST:

Attached is Resolution No. 3430, which sets the disposition offering price for 1743 Commerce Drive.

The proposed fair market value of the property, as derived by two independent appraisals, is found in "Exhibit A" in the attached resolution.

Staff requests approval of Resolution No. 3430.

INTERNAL USE ONLY: Project Code: _____;
Total Amount new/change (inc/dec) in budget: ____-0-_____; Breakdown:
Costs: Engineering Amt: _____; Other Prof Serv Amt _____;
Acquisition of Land/Bldg (circle one) Amt: _____; Street Const Amt _____;
Building Imp Amt _____; Sewers Amt _____; Other (specify) Amt: _____
_____ Going to BPW for Contracting? Y/N
Is this item ready to encumber now? N/A Existing PO# _____ Inc/Dec \$ _____

RESOLUTION NO. 3430

**RESOLUTION OF THE SOUTH BEND REDEVELOPMENT
COMMISSION ESTABLISHING THE OFFERING PRICE OF
PROPERTY IN THE RIVER WEST DEVELOPMENT AREA**

WHEREAS, the South Bend Redevelopment Commission (the "Commission"), the governing body of the City of South Bend, Department of Redevelopment, exists and operates pursuant to I.C. 36-7-14 (the "Act"); and

WHEREAS, the Commission may dispose of real property in accordance with Section 22 of the Act; and

WHEREAS, the real property identified at Exhibit A attached hereto and incorporated herein has been appraised by two qualified, independent, professional real estate appraisers and a written and signed copy of their appraisals is contained in the Commission's files; and

WHEREAS, each such appraisal has been reviewed by a qualified Redevelopment staff person, and no corrections, revisions, or additions were requested by such reviewer.

NOW, THEREFORE, BE IT RESOLVED by the Commission, pursuant to Section 22 of the Act, that based upon such appraisals, the offering price of the property described at Exhibit A is hereby established as stated therein, which amount is not less than the average of the two appraisals, and all documentation related to such determination is contained in the Commission's files.

ADOPTED at a meeting of the South Bend Redevelopment Commission held on April 12, 2018, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

David Varner, Vice President

ATTEST:

Donald E. Inks, Secretary

**EXHIBIT A
TO RESOLUTION NO. 3430**

Property	Size	Minimum Offering Price	Proposed Use
1743 Commerce Dr.	<u>35,283 sf +/-</u>	<u>\$28,250</u>	<p>Commercial projects that are permitted within the Light Industrial zoning designation.</p> <p>Strong emphasis will be placed during the review process on compatibility with the goals and objectives of the River West Development Area, the South Bend International Airport, and the surrounding businesses and neighborhood.</p>