



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: April 23, 2020
FROM: David Relos, Property Development Manager
SUBJECT: Resolution No. 3519
710 Rex St. & 808 – 838 Portage Ave. Disposition Offering Price

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

PURPOSE OF REQUEST:

Attached is Resolution No. 3519, which sets the disposition offering price for 710 Rex St. & 808 – 838 Portage Ave.

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. 3519.

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 \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

1400S County-City Building | 227 W. Jefferson Blvd. | South Bend, Indiana 46601 | p 574.235.9371 | f 574.235.9021 | www.southbendin.gov

RESOLUTION NO. 3519

**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, Indiana, 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 (the "Property") 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.

IT IS FURTHER RESOLVED that all notices and other actions required by Section 22 of the Act be performed in order to effectuate the disposal of the Property.

ADOPTED at a meeting of the South Bend Redevelopment Commission held on April 23, 2020, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

**SOUTH BEND REDEVELOPMENT
COMMISSION**

Marcia I. Jones, President

ATTEST:

Quentin M. Phillips, Secretary

**EXHIBIT A
TO RESOLUTION NO. 3519**

Property	Size	Minimum Offering Price	Proposed Use
710 Rex St. & 808 – 838 Portage Ave.	37,275 sf +/-	<u>\$126,750</u>	<p>Commercial projects that are permitted within the Neighborhood Center 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 and its support of the surrounding businesses and neighborhood.</p>