



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 6/25/24
FROM: Erik Glavich, Director, Growth & Opportunity
SUBJECT: Resolution No. 3602 & 466 Works
Development Agreement

[Signature] Pres/V-Pres

ATTEST: [Signature] Secretary

Date: 6/27/2024

Approved Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

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

PURPOSE OF REQUEST: Development Agreement and Resolution Authorizing Use of TIF Revenues for 466 Works scattered site infill housing project

SPECIFICS: The Commission will consider two separate items: (1) a Development Agreement with 466 Works Community Development Corporation (the "Developer") to provide funding in support of a scattered site infill housing project, which includes 30 new single-family homes; and (2) a Resolution authorizing the use of TIF funds for the project. Funding will be provided via a loan that would be forgiven if the Developer completes the project as committed.

The Commission will first consider the Resolution and then the Development Agreement.

The Development Agreement specifies that (1) the Funding Amount provided by Redevelopment Commission will not exceed \$3,500,000 and (2) the Private Investment by the Developer will be no less than \$5,283,000. The Developer agrees to complete the project by December 31, 2027. Through a real estate transfer agreement approved by the Board of Public Works on June 25, the Developer is acquiring 17 City-owned lots as well for the project.

INTERNAL USE ONLY: Project Code: _____;

Total Amount new/change (inc/dec) in budget: _____; Break down:
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

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

CITY OF SOUTH BEND | REDEVELOPMENT COMMISSION

Is this item ready to encumber now? ____ Existing PO# _____ Inc/Dec \$ _____