



# OFFICE OF THE CITY CLERK

## BIANCA L. TIRADO, CITY CLERK

### COMMUNITY INVESTMENT

SEPTEMBER 23, 2024 5:10 P.M.

Committee Members Present:

Troy Warner, Rachel Tomas Morgan, Ophelia Gooden Rodgers, Sherry Bolden-Simpson, Kaine Kanczuzewski

Committee Members Absent:

Thomas Gryp

Others Present:

Bianca L. Tirado, Matthew Neal, Samuel Turck, Bob Palmer, Canneth Lee, Sheila Niezgodski, Karen White

Presenter(s):

Mark Bemenderfer

Agenda:

Bill No. 24-30 — Declaratory Resolution - Real Property Tax Abatement 619 Sherman Avenue, 620 Sherman Avenue, and 1021 1/2 - 1023 1/2 Lincoln Way West

Members marked with an asterisk (\*) are in virtual attendance.

Please note the attached link for the meeting recording:

<https://docs.southbendin.gov/WebLink/browse.aspx?dbid=0&mediaid=382880>

Committee Chair Troy Warner called to order the Community Investment Committee meeting at 4:15 p.m.

**Bill No. 24-30 — Declaratory Resolution - Real Property Tax Abatement 619 Sherman Avenue, 620 Sherman Avenue, and 1021 1/2 - 1023 1/2 Lincoln Way West**

Committee Chair Warner stated that all tax abatements have two (2) bills associated with them, a declaratory and confirming resolution.

Mark Bemenderfer, Business Development Manager with offices on the 14<sup>th</sup> floor of the County-City Building, presented Bill No. 24-30, dubbed the Legacy Project by the developer. The eight (8) year tax abatement is for Property Bros LLC. Four (4) duplexes will be built on these properties. Jordan Richardson is the Owner of Property Bros LLC. and has been building affordable housing in the City for the last two (2) years. The proposed tax revenue from these properties following the

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Eliver Quijada-Navarro  
CHIEF DEPUTY CITY CLERK

Matthew Neal  
DEPUTY/ DIRECTOR OF POLICY

Samuel Turck  
DIRECTOR OF SPECIAL OF PROJECTS

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construction will net fifteen thousand dollars (\$15,000) annually. One hundred and eighteen thousand dollars (\$118,000) will be abated. The total private investment is one million and four hundred thousand dollars (\$1,400,000). Jordan Richardson grew up in the Near Northwest Neighborhood and continues investing in it. These lots were vacant and owned by the City. Committee Chair Warner held the public hearing and nobody spoke.

Jordan Richardson, 1251 N. Eddy Street, South Bend, IN 46617, owns Property Bros LLC and stated that these properties and much of this area are vacant.

Committee Member Sherry Bolden-Simpson asked if these properties were for sale or rent.

Jordan Richardson stated that these properties are for rent, but Property Bros LLC plans to develop duplexes for purchase in the long term, as home ownership is a key component of community advancement.

Committee Vice Chair Rachel Tomas Morgan thanked the petitioners for their investment and asked about the price range for these new rental units.

Jordan Richardson stated that these properties are marketed as downtown units, which at market rate could rent for one thousand eight hundred and fifty dollars (\$1,850) a month. The range for these units will be from one thousand two hundred and fifty dollars (\$1,250) to one thousand three hundred and fifty dollars (\$1,350).

Councilmember Canneth Lee thanked the petitioners for their investment and work in the first (1<sup>st</sup>) district and asked how soon the construction will start and where the tenants will park.

Jordan Richardson stated that it would be in the middle of October, following the tax abatement's approval, so the duplexes' exterior could be completed before winter. The tenants will utilize street parking.

Committee Chair Warner held the public hearing, and nobody spoke.

Committee Member Sherry Bolden-Simpson thanked the petitioners for their investment.

Committee Vice Chair Tomas Morgan motioned to send Bill *No. 24-30* to the Full Council with a favorable recommendation, which was seconded by Citizen Member Kaine Kanczuzewski and carried via a vote by voice.



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With no further business, Committee Chair Troy Warner adjourned the Community Investment Committee meeting at 5:23 p.m.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Troy Warner', with a long horizontal flourish extending to the right.

Troy Warner, Committee Chair

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