RESOLUTION NO. 3285

RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION APPROVING THE FAIR MARKET VALUE OF PROPERTY IN THE RIVER WEST DEVELOPMENT AREA.

WHEREAS, the property identified at <u>Exhibit "A"</u> 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
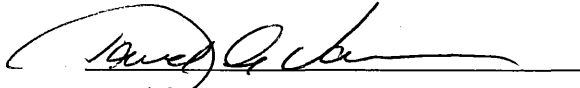
WHEREAS, each such appraisal has been reviewed by a qualified Redevelopment staff person and no corrections, revisions, or additions were requested by such reviewer; and

WHEREAS, the reviewer has prepared a written report which indicates that the appraisals are complete and consistent in the factual data contained therein, comply with existing statutory and regulatory requirements and are acceptable for the determination of fair market value.

NOW, THEREFORE, BE IT RESOLVED by the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, that based upon such appraisals and the review thereof, the offering price of the property described at <u>Exhibit "A"</u> is hereby established as stated therein 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 15, 2015, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

CITY OF SOUTH BEND
DEPARTMENT OF REDEVELOPMENT

David A. Varner, Vice-President

ATTEST:

Donald E. Inks, Secretary

EXHIBIT "A"
RESOLUTION NO. 3285

Property	Size	Minimum Offering Price	Proposed Use
Lot 3 of the Coveleski Park Minor Subdivision	<u>Lot:</u> 46,609 SF 1.07 Acres +/-	$114,500	Commercial projects that are permitted within the Central Business District zoning designation. Strong emphasis will be placed during the review process on compatibility with the goals and objectives of the River West Development Area; Coveleski Park Planning Area; and the surrounding neighborhood.