



Department of
Community Investment

Memorandum

June 29, 2017

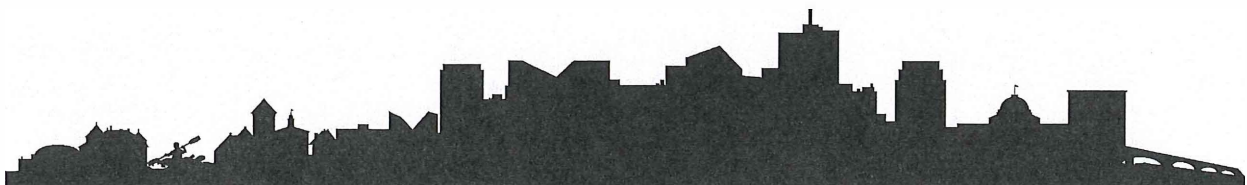
TO: South Bend Redevelopment Commission
FROM: David Relos, Economic Resources *DR*
SUBJECT: Request to Advertise
505 – 513 S. Michigan St. Disposition

Attached is the Notice of Intended Disposition of Property (Notice) for what is commonly known as the Fat Daddy's block, located at 505 - 513 S. Michigan St., in the River West Development Area.

This Notice will be advertised in both the South Bend Tribune and the Tri-County News on July 7 and July 14, 2017.

Staff requests approval of this Notice and the Request to Advertise, for the eventual disposition of this property.

INTERNAL USE ONLY: Project Code: _____
Total Amount new in budget: ___-0- _____; broken down by:
Acct # _408-1050-460-31.25 _____
Going to BPW for Contracting? No Is this item ready to encumber now? No
Existing PO# _____ Inc/Dec \$ _____



Notice of Intended Disposition of Property

RIVER WEST DEVELOPMENT AREA
505 – 513 S. Michigan St.
South Bend, Indiana

Notice is hereby given that the Redevelopment Commission of the City of South Bend, Indiana, will receive sealed offers for the purchase of certain property situated in the River West Development Area until 9:00 a.m. (local time) on the 27th day of July 2017 in the Office of the Department of Redevelopment, 1400 S. County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana, 46601. All offers will be publicly opened and read aloud at 9:30 a.m. (local time) on the 27th day of July 2017 at the Regular Meeting of the Redevelopment Commission to be held that date and time in Room 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, IN 46601, or in the event of cancellation or rescheduling, at the Redevelopment Commission's subsequent regular meeting or rescheduled regular meeting held at a time and place given by public notice. Bid proposals for the purchase of the property offered will be considered.

The property being offered is located at 505 – 513 S. Michigan St., in the River West Development Area, South Bend, Indiana. Any proposal submitted must be for the entire site. The required re-use of the property is for projects that are permitted within the Central Business District zoning designation. Strong emphasis will be placed during the review process on compatibility with the River West Development Area; the redevelopment efforts of the Central Business District, Coveleski Stadium, Renaissance District, the surrounding businesses and neighborhood; and with the Commission's investment of up to \$1,700,000, the ability to stabilize, brace, and incorporate the east and north historic facades into the project.

A packet containing bid forms, the Offering Sheet and other pertinent information may be picked up at the Department of Community Investment, 1400 S. County-City Building, 227 West Jefferson Boulevard, South Bend, IN 46601.

The Commission reserves the right to reject any and all bids, and to make the award to the highest and best bidder. In determining the best bid, the Commission will take into consideration the following:

1. The use of the improvements proposed to be made by each bidder on the property, and their compatibility with the proposed re-use as described in the Offering Sheet
2. Each bidder's ability to improve the property with reasonable promptness
3. Each bidder's proposed purchase price
4. Any factors which will assure the Commission that the sale, if made, will further the carrying out of the Development Plan for the River West Development Area and will best serve the interest of the community from the standpoint of human and economic welfare
5. The ability of each bidder to finance the proposed improvements to the property with reasonable promptness

The Commission further reserves the right to waive any formalities in bidding which are not mandatory requirements.

A bid submitted by a trust (as defined in IC 30-4-1-1(a)) must identify each:

- (A) beneficiary of the trust; and
- (B) settlor empowered to revoke or modify the trust.

To secure the execution of the disposition agreement, the purchase of the property and the redevelopment thereof in accordance with the agreement, the bidder must submit with the proposal a faithful performance guaranty, in the sum of ten percent (10%) of the amount offered for the purchase of the property. The guaranty sum may be in the form of a certified check, a cashier's check, surety bond, letter of credit from a bank or trust company as approved by the Redevelopment Commission, or by other sufficient security, but the form, substance and terms of the performance guaranty must be approved as satisfactory by the Redevelopment Commission. The performance guaranty, if by cashier's or certified check, shall be deposited in any account of the Department of Redevelopment, City of South Bend, in a bank or trust company selected by the Redevelopment Commission.

CITY OF SOUTH BEND, INDIANA
DEPARTMENT OF COMMUNITY INVESTMENT
James Mueller, Executive Director
Publish Dates: July 7 and July 14, 2017