



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: September 10, 2020
FROM: David Relos, Property Development Manager *DR*
SUBJECT: Resolution No. 3522
416 – 428 W. LaSalle 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. 3522, which sets the disposition offering price for 416 – 428 W. LaSalle 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. 3522.

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 \$ _____

RESOLUTION NO. 3522

**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 September 10, 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. 3522**

Property	Size	Minimum Offering Price	Proposed Use
<p>416 - 428 W. LaSalle Ave.</p> <p>018-1023-0990</p> <p>018-1023-0992, 0993, & 0994</p> <p>018-1023-0990, 0992, 0993, & 0994</p>	<p><u>Site:</u></p> <p><u>2,980 sf +/-</u></p> <p><u>29,498 sf +/-</u></p> <p><u>32,478 +/- sf</u></p>	<p><u>\$3,000</u></p> <p><u>\$155,500</u></p> <p><u>\$171,500</u></p>	<p>Projects that are permitted within the Neighborhood Center zoning designation.</p> <p>Strong emphasis will be placed during the review process on compatibility with and support of the goals and objectives of the River West Development Area and the surrounding businesses and neighborhood.</p>