



CITY OF SOUTH BEND

COMMUNITY INVESTMENT

Memorandum

December 10, 2020

TO: South Bend Redevelopment Commission

FROM: Andrew Netter, Department of Community Investment

SUBJECT: Sale of 738 N. Leland Ave., South Bend, IN 46616

On October 8, 2020, the date on which bids were accepted through the disposition process, the Commission received no conforming offers for 738 N. Leland Ave., South Bend, IN 46616.

Catherine R. Osborne expressed interest in purchasing the property from the Redevelopment Commission.

The Purchase Agreement for the sale of the property states that Catherine Osborne will fulfill the following requirement: 1) she will pay \$1,000 for the property; 2) within one year of the signed date of the agreement, she will invest a minimum of \$110,000 into the property. Should she fail to meet either of these requirements she will be required to pay the balance of the appraisal price of the property (\$28,000). Additionally, she acknowledges that she will abide by the applicable zoning and historic preservation codes.

The sale of this property will allow for the rehabilitation of a single-family residence, stable property ownership, and additional tax revenue. This sale will be beneficial to the surrounding neighborhood.

Catherine Osborne will be present to answer any questions.

Staff requests approval of the Purchase Agreement with Catherine Osborne.