



# Department of Community Investment

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October 9, 2023

# Agenda:

**Bill No. 23-60** – A Resolution Confirming the Designation of 542 N. Scott St and 430 Cottage Grove Ave., South Bend, Indiana for a two-year (2) Vacant Building Tax Abatement for Property Bros. LLC

**Bill No. 23-61** – A Resolution Confirming the Designation of 542 N. Scott Street, 430 Cottage Grove and 616 Sherman Ave., South Bend, Indiana for an eight-year (8) Real Property Tax Abatement for Property Bros. LLC



# Resolution for Confirming the Vacant Building Tax Abatements



**542 N. Scott St.**



**430 Cottage Grove Ave.**



# Resolution for Confirming the Multi-Family Residential Real Property Tax Abatements



**542 N. Scott St.**

**616 Sherman Ave.**



**430 Cottage Grove Ave.**



# Confirming Resolutions: Bill Nos. 23-60 & 23-61

Resolution for Confirming the Designation of Tax Abatements for 542 N. Scott St., 616 Sherman Ave. & 430 Cottage Grove Ave.

## Vacant Building Tax Abatement (2 years) and Multi-Family Residential Property Abatement

- Dubbed ‘the Legacy Project’, this new development is focused on providing high-quality affordable housing in the NNN.
  - Total private investment of **\$930,000**
  - Renovate existing, vacant properties into affordable multi-family units
  - Develop a new affordable multi-family unit
  - Project outcome: At least seven (7) new affordable housing units in the NNN
  - Create one (1) PT employee to manage and maintain properties. Hourly rate of \$40-\$50, ‘on call’ and paid per job.



542 N. Scott St.



616 Sherman Ave.



430 Cottage Grove Ave.



# Confirming Resolutions: Bill Nos. 23-60 & 23-61

Resolution for Confirming the Designation of  
Tax Abatements for 542 N. Scott St., 616  
Sherman Ave. & 430 Cottage Grove Ave.



542 N. Scott St.



430 Cottage Grove Ave.

616 Sherman Ave.



## Tax Summary

**Vacant Building Tax Abatement - Lowers tax liability for existing taxes**

- Current annual combined taxes: \$2,721 (\$5,443 over abatement period)
- Combined taxes abated over abatement period: \$2,006
- Estimated total combined taxes to be paid during abatement: \$3,436

**Multi-Family Residential Development Real Property Tax Abatement (8 years)**

- Current combined estimated annual taxes: \$3,054
- Estimated combined annual taxes after project: \$20,808
- Total estimated combined taxes during the abatement period: \$166,466
  - Total estimated taxes being abated: \$107,675
  - Total estimated taxes to be paid: \$58,791

