



CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 04/11/24
FROM: Joseph Molnar
SUBJECT: Establishing Offering Price Former Claeys

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

Which TIF? (circle one) River West; River East; South Side; Douglas Road; West Washington

PURPOSE OF REQUEST: Establishing Offering Price
Former Claeys Candy Building

Specifics: Attached is a resolution establishing the offering price of property in the River West Development Area for the disposition of the former Claeys Candy Building at 525 S. Taylor Street.

The minimum offering price of \$382,000 is the average of two appraisals by qualified, independent, professional real estate appraisers.

Staff requests approval of the offering price for the eventual disposition of this property.

INTERNAL USE ONLY: Project Code: _____;

Total Amount new/change (inc/dec) in budget: _____; Break down:

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? _____ Existing PO# _____ Inc/Dec \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

RESOLUTION NO. 3599

**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 April 11, 2024 at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Vivian G. Sallie, Secretary

**EXHIBIT A
TO RESOLUTION NO. 3599**

Offering Sheet

Property	Size	Minimum Offering Price	Proposed Re-Use
525 S. Taylor Street South Bend IN 46601 018-3043-1650 018-3043-1653	Site: Former Candy Factory approximately 26,134 sq. ft.	<u>\$382,000</u>	Projects that are permitted within the I Industrial Zoning Districts 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. Bids will only be considered if all lots are bid on.