



Department of  
**Community Investment**

**ITEM: 6.B.(1)**

**Memorandum**

January 15, 2015

TO: South Bend Redevelopment Commission  
FROM: David Relos, Economic Resources *DR*  
SUBJECT: Resolution No. 3263  
Lot 5 of the Coveleski Park Minor Subdivision

---

Attached is Resolution No. 3263, which sets the fair market value for Lot 5 of the Coveleski Park Minor Subdivision, proposed to be developed into an indoor batting and training facility for the South Bend Cubs, within the River West Economic Development Area.

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. 3263.



**RESOLUTION NO. 3263**

**RESOLUTION OF THE SOUTH BEND REDEVELOPMENT  
COMMISSION APPROVING THE FAIR MARKET VALUE OF  
PROPERTY IN THE RIVER WEST DEVELOPMENT AREA.**

WHEREAS, the property identified at Exhibit "A" attached hereto and incorporated herein 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; and

WHEREAS, the reviewer has prepared a written report which indicates that the appraisals are complete and consistent in the factual data contained therein, comply with existing statutory and regulatory requirements and are acceptable for the determination of fair market value.

NOW, THEREFORE, BE IT RESOLVED by the South Bend Redevelopment Commission, governing body of the City of South Bend Department of Redevelopment, that based upon such appraisals and the review thereof, the offering price of the property described at Exhibit "A" is hereby established as stated therein and all documentation related to such determination is contained in the Commission's files.

ADOPTED at a meeting of the South Bend Redevelopment Commission held on January 15, 2015, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

CITY OF SOUTH BEND  
DEPARTMENT OF REDEVELOPMENT

---

ATTEST:

---

**EXHIBIT "A"**  
**RESOLUTION NO. 3263**

<b>Property</b>	<b>Size</b>	<b>Minimum Offering Price</b>	<b>Proposed Use</b>
<p>Lot 5 of the Coveleski Park Minor Subdivision</p>	<p><u>Lot:</u> 39,870 SF .92 Acres +/-</p>	<p>\$107,850</p>	<p>Commercial projects that are permitted within the Central Business District zoning designation.</p> <p>Strong emphasis will be placed during the review process on compatibility with the goals and objectives of the River West Development Area; Coveleski Park Planning Area; the surrounding neighborhood; and development of the property into a minimum 10,000 square foot, six tunnel indoor hitting and training facility serving the minor league baseball team utilizing Coveleski Stadium and Four Winds Field.</p>