



Department of
Community Investment

Memorandum

March 10, 2016

TO: South Bend Redevelopment Commission
FROM: David Relos, Economic Resources *DR*
SUBJECT: Resolution No. 3330
122 S. Michigan St. Disposition Offering Price

Attached is Resolution No. 3330, which sets the disposition offering price for 122 S. Michigan St., 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. 3330.



RESOLUTION NO. 3330

**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, 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 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.

ADOPTED at a meeting of the South Bend Redevelopment Commission held on March 10, 2016, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

**SOUTH BEND REDEVELOPMENT
COMMISSION**

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

**EXHIBIT A
TO RESOLUTION NO. 3330**

Property	Size	Minimum Offering Price	Proposed Use
122 S. Michigan Street	<u>Lot:</u> 6,831 square feet +/-	<u>Entire site</u> \$587,500	<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; the planning efforts of the Central Business District; the ability to support the current occupant, their lease and adjoining business; and the surrounding downtown businesses.</p>