



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: 9/16/22
FROM: Joseph Molnar
SUBJECT: Lafayette Building Disposition
Offering Price

_____ 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: A Resolution establishing the Disposition Offering Price of the Lafayette Building and 117/119 Lafayette Blvd. Also approving the supplemental RFP.

Specifics: Attached is a resolution to establish the disposition offering price for the Lafayette Building and 117/119 Lafayette Blvd.

The proposed fair market value of the property, as derived by two independent appraisals, is found in "Exhibit A" in the attached Resolution. Staff has also created a Request for Proposal for the property. Any sale of the property during this offering will be subject to to the terms set forth in the RFP.

Staff requests approval.

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 \$ _____

RESOLUTION NO. XXX

**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 Department of Redevelopment staff person, and no corrections, revisions, or additions were requested by such reviewer; and

WHEREAS, the Commission has determined that it is in the best interests of the City of South Bend and its residents to offer the Property for sale subject to a request for proposals ("RFP"), which the Commission has reviewed.

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 the Commission approves of the release of the RFP in substantially the same form in which it was presented.

IT IS FURTHER RESOLVED that any sale of the Property made during this offering will be subject to the terms set forth in the RFP.

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.

Signature Page Follows

ADOPTED at a meeting of the South Bend Redevelopment Commission held on September 22, 2022, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Troy Warner, Secretary

**EXHIBIT A
TO RESOLUTION NO. XXX**

Property	Size	Minimum Offering Price	Proposed Use
115 & 117/119 Lafayette Blvd. 71-08-12-151-003.000-026 71-08-12-151-004.000-026	37,000 sf +/- building with 0.1628 acre parking lot	<u>\$392,100.00</u>	Projects that are permitted within the DT Downtown Zoning District. 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, the surrounding businesses and neighborhood, and the property's local historic designation.