



OFFICE OF THE CITY CLERK

DAWN M. JONES, CITY CLERK

COMMUNITY INVESTMENT

AUGUST 22, 2022, 4:00 P.M.

Committee Members Present: Rachel Tomas Morgan, Henry Davis Jr., Eli Wax, Kaine Kanczuzewski, Tomas Kurzhal

Others Present: Dawn Jones, Victoria Trujillo, Justin LePla, Bob Palmer

Presenters: Caleb Bower, Acting Executive Director

Agenda: Bill No. 22-41 – Tax Abatement Confirming 505 S. Michigan Street, Monreaux, LLC.

Members marked with an asterisk (*) are present digitally

Please note the attached link for the meeting recording:

<https://docs.southbendin.gov/WebLink/browse.aspx?dbid=0&mediaid=356973>

Committee Chair Rachel Tomas Morgan called to order the Community Investment Committee meeting at 4:00 p.m.

Bill No. 22-41 – Tax Abatement Confirming 505 South Michigan Street, Monreaux, LLC.

Caleb Bauer, Acting Executive Director of Community Investment, with offices on the fourteenth (14) floor of the County-City building, stated that the petitioner requested an eight (8) year tax abatement for a sixty-five thousand (65,000) square foot mixed-use building. The development is a thirteen-and-a-half (\$13,500,000) million-dollar investment, will have two (2) elevators, and is made up of sixty (60) affordable housing units, broken up as follows:

- Twenty (20) percent for tenants at thirty (30) percent area median income (AMI).
- Eighteen (18) percent for tenants at fifty (50) percent AMI.
- Twenty-three (23) percent for tenants at sixty (60) percent AMI.
- Seventeen (17) percent for tenants at eighty (80) percent AMI.

Committee Chair Tomas Morgan requested questions from the Committee.

Citizen Member Kurzhal noted that the project is pending tax credit approval and asked if a different outcome is expected, as similar initiatives have been rejected in the past.

Caleb Bauer responded that previous applications were for senior residences and competition was high. There are fewer applications this year and the project is well thought out. The developer plans to reapply for credits if rejected.

Committee Chair Tomas Morgan requested questions from the Council. There were none.

Committee Chair Tomas Morgan held the public hearing, and nobody spoke.

Committee Vice Chair Davis Jr. motioned to send Bill No. 22-41 to the full Council with a favorable recommendation, which was seconded by Committee Member Eli Wax and carried by a vote of five (5) ayes.

Committee Chair Tomas Morgan – <i>Aye</i>	Committee Member Wax – <i>Aye</i>
Committee Member Davis Jr. – <i>Aye</i>	Citizen Member Kurzhal – <i>Aye</i>
Citizen Member Kanczuzewski – <i>Aye</i>	

With no further business, Committee Chair Rachel Tomas Morgan adjourned the Community Investment Committee meeting at 4:08 p.m.

Respectfully Submitted,



Rachel Tomas Morgan, Committee Chair

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