

RESOLUTION NO. 3390

**RESOLUTION OF THE SOUTH BEND REDEVELOPMENT
COMMISSION AMENDING RESOLUTION NO. 2435
REGARDING REIMBURSEMENT OF CERTAIN CITY OF SOUTH BEND
FUNDS ADVANCED FOR THE EDDY STREET COMMONS PROJECT**

WHEREAS, the South Bend Redevelopment Commission (the "Commission"), governing body of the South Bend Department of Redevelopment and the South Bend Redevelopment District (the "Redevelopment. District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time; and

WHEREAS, on February 6, 2008, the Commission adopted Resolution No. 2435 (the "Prior Resolution") that detailed the Commission's agreement to reimburse the City of South Bend, Indiana (the "City") for certain funds advanced by the City from the Major Moves Fund to make certain local public improvements in the Northeast Neighborhood Development Area (the "Area"); and

WHEREAS, a portion of the Area was deemed a housing program named the "Northeast Neighborhood Development Area Housing Program" and a housing allocation area named the "Northeast Neighborhood Development Area Allocation Area No. 2" ("Allocation Area 2") was created; and

WHEREAS, since such time Kite Realty Group, L.P. ("Kite") developed the area known as Eddy Street Commons encompassing approximately twenty-three (23) acres located in the City adjacent to the University of Notre Dame campus (collectively, the "Development") and the Commission desired to undertake certain local public improvements in support of the Development in or serving the Area (collectively, the "Project").

WHEREAS, to pay for the Project, the Authority issued bonds known as the "South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2008 (Eddy Street Commons Project)" (the "2008 Bonds"), the proceeds of which were used to pay the expenses relating to the Project and to pay the costs of issuance of the Bonds, and thereafter, the Authority and the Commission entered into a lease dated as of October 15, 2007, (the "2008 Lease"), pursuant to which the Commission leased the Project from the Authority; and

WHEREAS, the Commission agreed to pay lease rentals under the 2008 Lease from tax increment revenues collected in Allocation Area 2, which lease rentals are deposited into the Eddy Street Commons Principal and Interest Account (the "Principal and Interest Account") in the Redevelopment District Bond Fund and, to the extent the tax increment revenues are insufficient, from a special tax levy upon all of the taxable property in the Redevelopment District of the City of South Bend, Indiana, which special tax shall be deposited into the Principal and Interest Account; and

WHEREAS, the City also agreed to make two loans for a portion of the Project from the City's Major Moves Fund (the "Major Moves Fund") in an amount equal to Three Million Nine Hundred Forty-Two Thousand Five Hundred Twenty-Nine and 00/100 Dollars (\$3,942,529.00) and One Million Five Hundred Fifty-Eight Thousand Fifty and 00/100 Dollars (\$1,558,050.00); and

WHEREAS, in the Prior Resolution the Commission committed to reimburse the City for expenditures made by the City for local public improvements in or serving the Area, specifically, the reimbursement of the funds advanced by the City from the Major Moves Fund from tax increment finance ("TIF") revenues received from Allocation Area 2 after making the necessary deposits into the Principal and Interest Account created for the payment of lease rentals by the Commission to the Authority pursuant to the 2008 Lease;

WHEREAS, Kite now wishes to further develop Eddy Street Commons and has negotiated with the City and the Commission and the City now intends to issue additional bonds in an aggregate principal amount not to exceed Twenty-Five Million and 00/100 Dollars (\$25,000,000) (the "2017 Bonds") pursuant to IC 36-7-12 for additional improvements related to the Development; and

WHEREAS, the City and the Commission intend for the repayment of the 2008 Lease to be paid on parity with the payment of the 2017 Bonds, and the reimbursement to the City described in the Prior Resolution, shall be paid from TIF revenues available after making payments under the 2008 Lease and payments on the 2017 Bonds (the "Available TIF Revenues").

NOW, THEREFORE, BE IT RESOLVED, BY THE SOUTH BEND REDEVELOPMENT COMMISSION AS FOLLOWS:

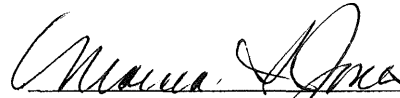
Section 1. The Commission hereby covenants to reimburse the City out of Available TIF Revenues, for expenditures made by the City for local public improvements in or serving the Area, specifically for the funds that the City has advanced from the two loans from the Major Moves Fund as shown on Exhibit A hereto. The Commission hereby covenants to make such reimbursements from Available TIF Revenues in accordance with the amounts shown on Exhibit A.

Section 2. For purposes of this Resolution, Available TIF Revenues shall mean those tax increment finance revenues from Allocation Area 2 which remain after the required deposits have * been made to pay lease rental payments under the 2008 Lease and the payment of annual principal and interest on the 2017 Bonds. Based upon the tax increment revenues projected by the financial advisor, it is expected that the tax increment revenues will be sufficient to: (i) pay the lease rental payments due under the 2008 Lease and pay the debt service due on the 2017 Bonds; and (ii) to reimburse the City in accordance with the schedule attached as Exhibit A.

Section 3. This Resolution shall be in full force and effect after its adoption by the Commission.

ADOPTED at a meeting of the South Bend Redevelopment Commission held on April 27, 2017.

SOUTH BEND
REDEVELOPMENT COMMISSION



Marcia I. Jones, President

ATTEST:



Donald E. Inks, Secretary

EXHIBIT A

(See Attached)

City of South Bend, Indiana
Major Moves Fund 412 Interfund Loan to NE Residential TIF Fund 436
Eddy Street Commons

Interfund Loan Amortization Schedule
Updated November 11, 2013, Original March 28, 2011

Maximum Principal - \$4,100,000.00

Actual Principal-\$3,942,529.00

Payments - Semi-annual, beginning August 15, 2011 through February 15, 2026.

Thirty (30) payments. Interest rate - 5%

NE Residential TIF Expenditures - #436-1050-460-38-01 (Principal), #436-1050-460-38-02 (Interest)

Major Moves Revenue - #412-0000-399-02-06 (Principal), #412-0000-399-02-07 (Interest)

Payment - \$186,218.00

Revised April 17, 2017 at Meeting with City Staff and Staff From Crowe.

Payment Number	Payment Date	Beginning Principal Balance	Total Paid	5% Interest Paid	Principal Paid	Ending Principal Balance
1	8/15/2011	3,942,529.00	195,888.00	98,563.23	97,324.78	3,845,204.23
2	2/15/2012	3,845,204.23	195,888.00	96,130.11	99,757.89	3,745,446.33
3	8/15/2012	3,745,446.33	195,888.00	93,636.16	102,251.84	3,643,194.49
4	2/15/2013	3,643,194.49	195,888.00	91,079.86	104,808.14	3,538,386.35
5	8/15/2013	3,538,386.35	195,888.00	88,459.66	107,428.34	3,430,958.01
6	2/15/2014	3,430,958.01	186,218.00	85,773.95	100,444.05	3,330,513.96
7	8/15/2014	3,330,513.96	186,218.00	83,262.85	102,955.15	3,227,558.81
8	2/15/2015	3,227,558.81	186,218.00	80,688.97	105,529.03	3,122,029.78
9	8/15/2015	3,122,029.78	186,218.00	78,050.74	108,167.26	3,013,862.52
10	2/15/2016	3,013,862.52	386,218.00	75,346.56	310,871.44	2,702,991.09
11	8/15/2016	2,702,991.09	386,218.00	67,574.78	318,643.22	2,384,347.86
12	2/15/2017	2,384,347.86	386,218.00	59,608.70	326,609.30	2,057,738.56
13	8/15/2017	2,057,738.56	186,218.00	51,443.46	134,774.54	1,922,964.02
14	2/15/2018	1,922,964.02	186,218.00	48,074.10	138,143.90	1,784,820.13
15	8/15/2018	1,784,820.13	186,218.00	44,620.50	141,597.50	1,643,222.63
16	2/15/2019	1,643,222.63	186,218.00	41,080.57	145,137.43	1,498,085.19
17	8/15/2019	1,498,085.19	186,218.00	37,452.13	148,765.87	1,349,319.32
18	2/15/2020	1,349,319.32	186,218.00	33,732.98	152,485.02	1,196,834.31
19	8/15/2020	1,196,834.31	186,218.00	29,920.86	156,297.14	1,040,537.16
20	2/15/2021	1,040,537.16	186,218.00	26,013.43	160,204.57	880,332.59
21	8/15/2021	880,332.59	186,218.00	22,008.31	164,209.69	716,122.91
22	2/15/2022	716,122.91	186,218.00	17,903.07	168,314.93	547,807.98
23	8/15/2022	547,807.98	186,218.00	13,695.20	172,522.80	375,285.18
24	2/15/2023	375,285.18	186,218.00	9,382.13	176,835.87	198,449.31
25	8/15/2023	198,449.31	186,218.00	4,961.23	181,256.77	17,192.54
26	2/15/2024	17,192.54	17,622.35	429.81	17,192.54	(0.00)
Total			5,321,422.36	1,378,893.36	3,942,528.99	

City of South Bend, Indiana
Major Moves Fund 412 Interfund Loan to NE Residential TIF Fund 436
Triangle Development
Interfund Loan Amortization Schedule
Updated May 14, 2013, Original March 28, 2011

Maximum Principal - \$2,000,000.00
 Actual Principal-\$1,513,919.83 Capitalized Interest \$44,130.00 Total Loan \$1,558,049.83
 Payments - Semi-annual, beginning August 15, 2014 through February 15, 2029.
 Thirty (30) payments. Interest rate - 2%.

NE Residential TIF Expenditures - #436-1050-460-38-01 (Principal), #436-1050-460-38-02 (Interest)

Major Moves Revenue - #412-0000-399-02-06 (Principal), #412-0000-399-02-07 (Interest)

Payment - \$60,371.00 Project 14J009

Payment Number	Payment Date	Beginning Principal Balance	Total Paid	2% Interest Paid	Principal Paid	2% Unpaid Capitalized Interest	Ending Principal Balance
		1,513,920.00				44,130.00	1,558,050.00
1	8/15/2014	1,558,050.00	60,371.00	15,580.50	44,790.50	0.00	1,513,259.50
2	2/15/2015	1,513,259.50	60,371.00	15,132.60	45,238.41	0.00	1,468,021.10
3	8/15/2015	1,468,021.10	60,371.00	14,680.21	45,690.79	0.00	1,422,330.31
4	2/15/2016	1,422,330.31	60,371.00	14,223.30	46,147.70	0.00	1,376,182.61
5	8/15/2016	1,376,182.61	60,371.00	13,761.83	46,609.17	0.00	1,329,573.44
6	2/15/2017	1,329,573.44	60,371.00	13,295.73	47,075.27	0.00	1,282,498.17
7	8/15/2017	1,282,498.17	60,371.00	12,824.98	47,546.02	0.00	1,234,952.15
8	2/15/2018	1,234,952.15	60,371.00	12,349.52	48,021.48	0.00	1,186,930.67
9	8/15/2018	1,186,930.67	60,371.00	11,869.31	48,501.69	0.00	1,138,428.98
10	2/15/2019	1,138,428.98	60,371.00	11,384.29	48,986.71	0.00	1,089,442.27
11	8/15/2019	1,089,442.27	60,371.00	10,894.42	49,476.58	0.00	1,039,965.69
12	2/15/2020	1,039,965.69	60,371.00	10,399.66	49,971.34	0.00	989,994.35
13	8/15/2020	989,994.35	60,371.00	9,899.94	50,471.06	0.00	939,523.29
14	2/15/2021	939,523.29	60,371.00	9,395.23	50,975.77	0.00	888,547.53
15	8/15/2021	888,547.53	60,371.00	8,885.48	51,485.52	0.00	837,062.00
16	2/15/2022	837,062.00	60,371.00	8,370.62	52,000.38	0.00	785,061.62
17	8/15/2022	785,061.62	60,371.00	7,850.62	52,520.38	0.00	732,541.24
18	2/15/2023	732,541.24	60,371.00	7,325.41	53,045.59	0.00	679,495.65
19	8/15/2023	679,495.65	60,371.00	6,794.96	53,576.04	0.00	625,919.61
20	2/15/2024	625,919.61	60,371.00	6,259.20	54,111.80	0.00	571,807.80
21	8/15/2024	571,807.80	60,371.00	5,718.08	54,652.92	0.00	517,154.88
22	2/15/2025	517,154.88	60,371.00	5,171.55	55,199.45	0.00	461,955.43
23	8/15/2025	461,955.43	60,371.00	4,619.55	55,751.45	0.00	406,203.98
24	2/15/2026	406,203.98	60,371.00	4,062.04	56,308.96	0.00	349,895.02
25	8/15/2026	349,895.02	60,371.00	3,498.95	56,872.05	0.00	293,022.97
26	2/15/2027	293,022.97	60,371.00	2,930.23	57,440.77	0.00	235,582.20
27	8/15/2027	235,582.20	60,371.00	2,355.82	58,015.18	0.00	177,567.02
28	2/15/2028	177,567.02	60,371.00	1,775.67	58,595.33	0.00	118,971.69
29	8/15/2028	118,971.69	60,371.00	1,189.72	59,181.28	0.00	59,790.41
30	2/15/2029	59,790.41	60,388.32	597.90	59,790.42	0.00	(0.00)
Total			1,811,147.32	253,097.32	1,558,050.00	44,130.00	