

RESOLUTION NO. 3394

**RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
DETERMINING THAT THE TAX INCREMENT WHICH MAY BE COLLECTED IN
THE YEAR 2018 IS NEEDED TO SATISFY OBLIGATIONS OF THE COMMISSION
AND THAT NO EXCESS ASSESSED VALUE MAY BE ALLOCATED TO THE
RESPECTIVE TAXING UNITS AND OTHER RELATED MATTERS**

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

WHEREAS, the Commission has previously adopted resolutions, which have been amended from time to time, declaring various portions of the City of South Bend to be economic development areas or redevelopment areas within the meaning of the Act (the "Areas") and designated territory within such Areas as allocation areas (the "Allocation Areas") under Section 39 of the Act, which Allocation Areas are listed in Exhibit A attached hereto; and

WHEREAS, the Commission, in accordance with the Act, has previously established an allocation fund for each of the Allocation Areas (the "Allocation Funds"); and

WHEREAS, Section 39 of the Act requires the Commission to determine the amount, if any, by which the assessed value of the taxable property in the Allocation Areas for the most recent assessment date minus the base assessed value, when multiplied by the estimated tax rate of the respective Allocation Areas, will exceed the amount of assessed value needed to produce the property taxes necessary to make, when due, principal and interest payments on bonds payable from the Allocation Fund, plus the amount necessary for other purposes described in Section 39 of the Act; and

WHEREAS, Section 39 of the Act requires the Commission to provide to the St. Joseph County Auditor, the Common Council, the Department of Local Government Finance, and the fiscal officers for each taxing unit located wholly or partly within the respective Allocation Areas written notice stating (i) the amount, if any, of excess assessed value that the Commission has determined may be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act, or (ii) that the Commission has determined that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act; and

NOW, THEREFORE, BE IT RESOLVED by the South Bend Redevelopment Commission as follows:

1. The Commission hereby determines that there is no excess assessed value in the Allocation Areas that may be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act because the Commission hereby finds that, for each respective Allocation

Area, the assessed value of the taxable property in the Allocation Area for the most recent assessment date minus the base assessed value, when multiplied by the estimated tax rate of the Allocation Area, will not exceed the amount of assessed value needed to produce the property taxes necessary to make, when due, principal and interest payments on bonds payable from the Allocation Fund of the Allocation Area, plus the amount necessary for other purposes described in Section 39 of the Act. Accordingly, for tax year payable 2018, the Commission determines that no amount of assessed value of the Allocation Areas will be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act. In making this determination, the Commission has considered the effect that such determination will have on the property tax rate in the Redevelopment District.

2. This determination for 2018 shall not be construed to affect any future determination of the Commission with respect to the capture of assessed value of the taxable property in the Allocation Areas in the years following 2018.

3. The President or Vice President of the Commission is hereby authorized and directed to immediately notify or cause to be notified the St. Joseph County Auditor, the South Bend Common Council, the Department of Local Government Finance, and the officers who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 for each of the other taxing units wholly or partly located within the Allocation Areas of the determinations made herein by the Commission, by way of a letter in substantially the form attached hereto as Exhibit B, which notice is intended to satisfy the requirements of Section 39 of the Act. Further, the Commission acknowledges that, based on its determination herein, no notice is due to the St. Joseph County Auditor under 50 IAC 8-2-4(b).

ADOPTED AND APPROVED at a meeting of the South Bend Redevelopment Commission held on the 25th day of May, 2017, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

**CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT**

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

4000.0000001 64953876.002

EXHIBIT A

Allocation Areas

- 1) River West Development Area
- 2) West Washington Development Area
- 3) River East Development Area Allocation Area #1
- 4) River East Development Area Allocation Area #2
- 5) South Side General Development Area #1

EXHIBIT B

(Form of Letter)

Date

Mr./Ms. [Name]
Taxing Unit Address

Subject: Request Regarding Capture of Incremental Assessed Value for the City of South Bend

Dear Mr./Ms. [Name]:

In accordance with the provisions of IC 36-7-14-39, the Redevelopment Commission of the City of South Bend, Indiana, has determined (by Resolution #3394, passed 5/25/17) that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in subdivision (1) of IC 36-7-14-39(b).

The Allocation Areas of the City of South Bend covered by this letter are as follows:

River West Development Area
West Washington Development Area
River East Development Area Allocation Area # 1
River East Development Area Allocation Area #2
South Side General Development Area #1

Very truly yours,

Marcia Jones,
President

South Bend Redevelopment Commission