

RESOLUTION NO. 3392

RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION PLEDGING TAX INCREMENT

WHEREAS, the South Bend ("City") Redevelopment Commission ("Redevelopment Commission") adopted a declaratory resolution on February 23, 1990 establishing the Airport Economic Development Area and the Airport Economic Development Area Allocation Area No. 1 ("1990 Declaratory Resolution"), which was effective as of that date and was confirmed by a confirmatory resolution adopted on June 27, 1990 ("1990 Confirmatory Resolution");

WHEREAS, the Redevelopment Commission adopted a declaratory resolution on April 16, 1993 establishing the Sample-Ewing Development Area and the Sample-Ewing Allocation Area (South Bend Allocation Area No. 8) ("1993 Declaratory Resolution"), which was effective as of that date and was confirmed by a confirmatory resolution adopted on May 21, 1993 ("1993 Confirmatory Resolution");

WHEREAS, the 1990 Declaratory Resolution, the 1990 Confirmatory Resolution, the 1993 Declaratory Resolution and the 1993 Confirmatory Resolution are hereinafter collectively referred to as the "Original Declaratory Resolution";

WHEREAS, the Redevelopment Commission on June 19, 2007, adopted an amending declaratory resolution, as further amended on August 28, 2014 (collectively, as amended, "Amending Declaratory Resolution"), as confirmed by an amending confirmatory resolution adopted on July 20, 2007, as further amended on November 10, 2014 (collectively, "Amending Confirmatory Resolution"), consolidating, expanding and renaming the consolidated and expanded area the River West Development Area ("Area"), as an economic development area under IC 36-7-14 and IC 36-7-25;

WHEREAS, the Original Declaratory Resolution, the Amending Declaratory Resolution and the Amending Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution";

WHEREAS, the Area Resolution approved the economic development plan, as amended ("Plan") for the Area which Plan contained specific recommendations for economic development in the Area, and the Area Resolution consolidated, expanded and renamed consolidated and expanded allocation area the River West Development Area Allocation Area No. 1 in accordance with IC 36-7-14-39 ("Allocation Area") for the purpose of capturing property taxes generated from the incremental assessed value of real and depreciable personal property located in the Allocation Area ("Tax Increment");

WHEREAS, the City is issuing its Taxable Economic Development Revenue Bonds, Series 2017 (Studebaker Project) ("Bonds") pursuant to a Trust Indenture between the City and a financial institution as trustee for the Bonds, dated June 1, 2017 ("Trust Indenture"), the proceeds of which will be used to finance the reskinning and restoration of Building 84 and other related improvements and expenses, if any, in connection with the remediation and rehabilitation of the

former Studebaker manufacturing facilities, in or physically connected to the Area ("Project") pursuant to a Financing and Covenant Agreement, dated as of June 1, 2017 ("Financing Agreement"), between RDistrict Two LLC, an Indiana limited liability company ("Developer") and the City;

WHEREAS, in order to finance a portion of the Project the Redevelopment Commission has determined that it is in the best interest of the City and its residents to pledge \$3,500,000 of Tax Increment funds on hand generated in the Allocation Area and currently held in the Allocation Fund, which moneys are to be separated from all other moneys in said Fund as of the day of closing, and pledged to the City for payment of the Bonds, for so long as the Bonds remain outstanding ("TIF Revenues") and which pledge constitutes a non-shareholder contribution to the Developer for federal income tax purposes; and

WHEREAS, the Redevelopment Commission believes that pledging the TIF Revenues for payment of the principal on the Bonds will help further the accomplishment of the Plan;

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

1. The Redevelopment Commission hereby finds that the pledge of TIF Revenues for the payment of the principal on the Bonds which are being issued to finance a portion of the construction of the Project (which pledge constitutes a non-shareholder contribution to the Developer) will help accomplish the Plan for the Area and will promote the economic development of the City and the Area.

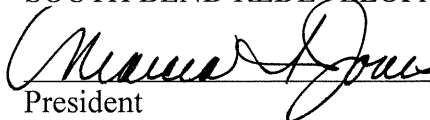
2. The Redevelopment Commission hereby irrevocably pledges the TIF Revenues to the payment of principal on the Bonds (but not interest) for a term of years not to exceed the term of the Bonds.

3. The Commission hereby represents and covenants that debt service or lease rentals due on any and all outstanding bonds or leases payable from Tax Increment have been accounted for and set aside separate and apart from the TIF Revenues pledged herein and there are no other prior liens, encumbrances or other restrictions on the Redevelopment Commission's ability to pledge the TIF Revenues.

4. This resolution shall be effective upon passage.

Adopted May 25, 2017.

SOUTH BEND REDEVELOPMENT COMMISSION



President

Attest:



Secretary