

RESOLUTION NO. 3416

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION APPROPRIATING THE PROCEEDS OF BONDS OF THE CITY OF SOUTH BEND REDEVELOPMENT DISTRICT FOR THE PURPOSE OF FINANCING THE COSTS RELATED TO THE COMPLETION OF CERTAIN LOCAL PUBLIC IMPROVEMENTS WITHIN OR SERVING THE RIVER WEST DEVELOPMENT AREA

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

WHEREAS, the Commission has previously created, amended and expanded an economic development area in the City of South Bend, Indiana, (the “City”) currently designated as the River West Development Area (the “Economic Development Area”), and designated the entire Economic Development Area as an allocation area under the Act; and

WHEREAS, the Commission has adopted an Economic Development Plan (as amended from time to time, the “Plan”), which sets forth various economic development projects for the Economic Development Area; and

WHEREAS, the Act authorizes the Commission to issue bonds of the District, in the name of the City, in anticipation of revenues of the District and to use the proceeds of such bonds to finance local public improvements located in or serving the Economic Development Area; and

WHEREAS, the Commission previously has adopted Resolution No. 3414 at a meeting held on September 28, 2017, preliminarily determining to issue bonds for the purpose of financing the cost of certain local public improvements in or serving the Area, including without limitation (i) renovations and upgrades at Pulaski, Leeper and Seitz Parks and improvements to the mixed use riverfront trail; (ii) other infrastructure improvements to park and recreation areas in or serving the Area, all of which will enhance the cultural attractiveness of the Area and the City; and (iii) any and all improvements related to any of the improvements described in clauses (i) or (ii) (clauses (i) through and including (iii), collectively, the “Projects”); and

WHEREAS, the Commission, by its Resolution No. 3415 (the “Bond Resolution”), adopted on October 12, 2017, approved the issuance of the “City of South Bend, Indiana, Redevelopment District Bonds, Series 2018” (the “Bonds”) in one or more series, in an original principal amount not to exceed Twelve Million Two Hundred Thousand Dollars (\$12,200,000) (the “Authorized Amount”) for the purpose of providing funds to pay for all or a portion of (a) the costs related to the Projects, (b) funding of a debt service reserve to secure the payment of the Bonds, if necessary, and (c) the costs of issuance and expenses incurred in connection with and on account of the issuance and sale of the Bonds; and

WHEREAS, under the governing statutes it is necessary to make an appropriation to pay items to be financed with the Bonds, and it has been determined that said appropriation be made at this time; and

WHEREAS, notice has been given and this date a public hearing has been conducted regarding such appropriation, as required by Indiana law;

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

SECTION 1. In order to provide financing for the Projects as described above, funding a debt service reserve fund and the costs of selling and issuing the Bonds, the District shall borrow money, and the City, acting for and on behalf of the District, shall issue the Bonds as previously authorized by the Commission pursuant to the Bond Resolution. An appropriation in an amount not to exceed the Authorized Amount, together with all investment earnings thereon, shall be made to pay for the governmental purposes to be financed by the Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the Bonds in the original principal amount of not to exceed the Authorized Amount and such investment earnings. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

SECTION 2. The officers of the Commission and the Controller of the City are hereby directed to make any and all required filings, if any, with the Department of Local Government Finance in connection with this resolution.

SECTION 3. The President, Vice President or any other officer or member of the Commission are hereby authorized to take all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

SECTION 4. This Resolution shall be in full force and effect from and after its passage.

[Signature Page Follows]

ADOPTED at a meeting of the South Bend Redevelopment Commission held on October 12, 2017, in Room 1308, County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary