

RESOLUTION NO. 3415

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR THE COSTS OF CERTAIN LOCAL PUBLIC IMPROVEMENTS WITHIN OR SERVING THE RIVER WEST DEVELOPMENT AREA AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

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 currently designated as the River West Development Area (the “Economic Development Area”) and designated the entire Economic Development Area as an allocation area (the “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 now deems it advisable to issue the “City of South Bend, Indiana, Redevelopment District Bonds, Series 2018” (with such further or different series designation as the President of the Commission shall approve) (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, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Projects and of the sale and issuance of the Bonds, which will provide special benefits to property owners in the District; and

WHEREAS, the amount of proceeds of the Bonds allocated to pay costs of the Projects, together with estimated investment earnings thereon, does not exceed the cost of the Projects, as estimated by the Commission; and

WHEREAS, the Projects to be financed by the Bonds are located in, or directly serve and benefit, the Economic Development Area; and

WHEREAS, the aggregate principal amount of the Bonds, together with the outstanding principal amount of any previously issued bonds, if any, which constitute a debt of the District, on the date of issuance of the Bonds, will be no more than two percent (2.0%) of one-third (1/3) of the total net assessed valuation of the District; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act;

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

Section 1. Authorization for Bonds. In order to provide financing for the Projects as described above 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 herein authorized.

Section 2. General Terms of Bonds.

(a) Issuance of Bonds. In order to procure said loan for such purposes, the Commission hereby authorizes the issuance of the Bonds, in one or more series, as described herein. The Controller is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The Bonds shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor (the "Mayor") and attested by the manual or facsimile signature of the Controller of the City, who shall affix or caused to be affixed the seal of the City to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof).

The Bonds (i) shall be numbered consecutively from R-1 upward, (ii) shall be issued in denominations of Five Thousand Dollars (\$5,000), plus any integral multiple of \$5,000 in excess thereof (or such other denominations as may be determined by the President of the Commission based upon the advice of the Commission's financial advisor), (iii) shall be originally dated as of the date of issuance of the Bonds, and (iv) shall bear interest payable semi-annually on each February 1 and August 1, beginning on a date determined by the President of the Commission at the time of the sale of the Bonds based upon the advice of the Commission's financial advisor but in any event not earlier than August 1, 2018, at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by competitive sale as set forth in Section 6 hereof), calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds may be sold at a price not less than 99% of the par value thereof.

The Bonds shall mature serially on the dates determined by the President of the Commission at the time of the sale of the Bonds, over a period beginning not earlier than August 1, 2018, and ending not later than February 1, 2033, each serial maturity to be in such principal amount as determined by the President of the Commission, with the advice of the Commission's financial advisor. Notwithstanding anything to the contrary herein, all or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of Bonds, relative to the form of Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) Source of Payment. The Bonds are, as to both principal thereof and interest thereon, obligations of the District as a special taxing district, payable from a special ad valorem property tax on all taxable property within the District pursuant to Section 27 of the Act (the "Special Tax") to the extent other revenues of the Commission or available to the Commission, including without limitation tax increment revenues derived from the Allocation Area (the "TIF Revenues"), are not sufficient for such purpose as described in Section 8 hereof. The Bonds shall not constitute a corporate obligation or indebtedness of the City but shall constitute an obligation of the District.

(c) Payments. All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month immediately preceding each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of One Million Dollars (\$1,000,000) or more in principal amount

of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for such payment. All principal payments and premium payments, if any, on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Commission, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Controller and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, acting for and on behalf of the District, whether or not the lost,

stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds issued hereunder.

Section 3. Terms of Redemption. The Bonds may be made redeemable at the option of the Commission, upon notice duly given in accordance with the terms hereof, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the President of the Commission with the advice of the Commission's financial advisor, as evidenced by delivery of the form of Bonds to the Controller. The exact redemption dates and premiums, if any, shall be established by the President of the Commission, with the advice of the Commission's financial advisor, prior to the sale of the Bonds, provided that the Bonds may be subject to optional redemption not earlier than August 1, 2026.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the Bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed bond.

Section 4. Appointment of Registrar and Paying Agent. The Controller is hereby appointed to serve as registrar and paying agent or to appoint a registrar and paying agent for the Bonds (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The Controller is hereby authorized to enter into such agreements or understandings with an institution as will enable the institution to perform the

services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as an institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Commission and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Commission. Such notice to the Commission may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

Section 5. Form of Bonds; Authorization of Book-Entry-Only System.

(a) The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

R-_____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF ST. JOSEPH

CITY OF SOUTH BEND, INDIANA
REDEVELOPMENT DISTRICT BOND, SERIES 2018

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>	<u>CUSIP</u>
_____ 1, 20__	___%	_____, 20__	_____, 20__	_____

REGISTERED OWNER: _____

PRINCIPAL SUM: _____ Dollars (\$_____)

The City of South Bend, Indiana (the "City"), acting for and on behalf of the South Bend Redevelopment District (the "District"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as

hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date (the “Record Date”) and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before [February/August] 1, 20__ in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on [February/August] 1, 20__. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal office of _____ (the “Registrar” or “Paying Agent”), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of Twelve Million Two Hundred Thousand Dollars (\$12,200,000), numbered consecutively from R-1 upward, issued for the purpose of providing funds (a) to finance certain local public improvements in or serving the River West Development Area, (b) fund a debt service reserve fund, and (c) for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. 3415 (the “Resolution”) adopted by the South Bend Redevelopment Commission (the “Commission”) on the 12th day of October, 2017, entitled “A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR THE COSTS OF CERTAIN LOCAL PUBLIC IMPROVEMENTS WITHIN OR SERVING THE RIVER WEST DEVELOPMENT AREA AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS AND APPROPRIATING THE PROCEEDS THEREOF” (the “Resolution”), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 36-7-14, Indiana Code 36-7-25 and other applicable laws, as amended (collectively, the “Act”), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

Pursuant to the provisions of the Act and the Resolution, the principal of and interest on this bond and all other bonds of said issue are payable as an obligation of the District, as a special taxing district, from a special ad valorem property tax to be levied on all taxable property within the District to the extent other revenues of or available to the Commission are not sufficient for such purpose.

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF THE CITY OF SOUTH BEND, INDIANA, BUT IS AN INDEBTEDNESS OF THE CITY OF SOUTH BEND REDEVELOPMENT DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF CITY OF SOUTH BEND, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BOND.

[The bonds of this issue maturing on or after _____, 20__ are redeemable at the option of the Commission on _____, 20__ or any date thereafter, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, at 100% of face value plus accrued interest to the date fixed for redemption. Each minimum authorized denomination in principal amount shall be considered a separate bond for purposes of partial redemption.]

[The bonds of this issue maturing on _____, 20__, are subject to mandatory sinking fund redemption by lot on the dates and in the principal amounts shown below, plus accrued interest with without premium:

<u>Date</u>	<u>Principal Amount</u>
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*

* Final Maturity]

Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Commission may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, the Commission, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of \$5,000 or any integral multiple thereof.

A Continuing Disclosure Contract from the Commission to each registered owner or holder of any bond, dated as of the date of initial issuance of the bonds (the "Contract"), has been executed by the Commission, a copy of which is available from the Commission and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the Commission to each registered owner or holder of any bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Redevelopment Commission of City of South Bend, State of Indiana, has caused this bond to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor, and attested by manual or facsimile signature by the Controller of said City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

CITY OF SOUTH BEND, INDIANA

By:

Mayor

(SEAL)

ATTEST:

Controller

REGISTRAR’S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

By: _____
as Registrar

Authorized Representative

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM. as tenants in common
TEN. ENT. as tenants by the entireties
JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS. _____ Custodian _____
MIN. ACT (Cust) (Minor)

under Uniform Transfers to Minors Act _____
(State)

Additional abbreviations may also be used although not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$_____ principal amount (must be a multiple of \$_____) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Form of Bond)

(b) The Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Commission from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City, the Commission and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such Bond, the receiving of notice and the giving of consent; (3) neither the City or the Commission nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or

indirect participant, within the meaning of Section 17(a) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Commission receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the Commission elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the City, the Commission and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Commission.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this resolution.

During any time that the Bonds are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the Bonds, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the City, or any successor agreement shall control on the matters set forth therein. The Executive is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this resolution, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this resolution.

Section 6. Sale of Bonds. The Bonds shall be sold in a competitive sale. The Controller shall cause to be published a notice of sale once each week for two consecutive weeks

per Indiana Code §5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the Bonds are on file in the office of the Controller and are available on request, the terms and conditions upon which bids will be received and the sale made, and such other information as is required by law or as the Controller shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the “SEC Rule”).

As an alternative to the publication of a notice of sale, the Controller may sell the Bonds through the publication of a notice of intent to sell the Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the Bonds shall be sealed and shall be presented to the Controller in accord with the terms set forth in the bond sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date, and the interest rate bid on any maturity of Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20), or one-hundredth (1/100) of one per cent. The Controller shall award the Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.00%) of the par value of the Bonds (or such higher percentage as the Controller shall determine, with the advice of the Commission’s financial advisor, prior to the sale of the Bonds) and accrued interest, if any, shall be considered. The Controller may require that all bids shall be accompanied by certified or cashier’s checks payable to the order of the City of South Bend, Indiana, or a surety bond, in an amount not to exceed one percent (1.0%) of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

After the Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the Bonds and shall provide for delivery of the Bonds to the purchasers.

The Controller is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the Bonds.

Section 7. Funds and Accounts.

(a) Use of Bond Proceeds; Capital Fund. Any premium received at the time of delivery of the Bonds will be applied to payments on the Bonds on the earliest payment dates or, alternatively, applied to reduce the original principal amount of the Bonds, as the Controller shall determine in her discretion upon the recommendation of the Commission's financial advisor in connection with the award of the Bonds. If a Reserve Fund (as defined below) is deemed necessary in order to sell the Bonds, an amount equal to the Debt Service Reserve Requirement (as defined below) shall be deposited into the Reserve Fund from the proceeds of the Bonds. The remaining proceeds received from the sale of the Bonds shall be deposited in the fund hereby created and designated as the "City of South Bend Redevelopment District Capital Fund" (the "Capital Fund"). The proceeds of the Bonds deposited into the Capital Fund, and together with all investment earnings thereon, shall be expended by the Commission only for the purpose of paying expenses incurred in connection with the Projects, together with the expenses incidental thereto and on account of the issuance of the Bonds. Any balance remaining in the Capital Fund which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Bonds may be (i) used to pay debt service on the Bonds, or (ii) otherwise used as permitted by law. The Commission hereby authorizes and directs the Controller to administer the Capital Fund on behalf of the Commission.

(b) Bond Fund. There is hereby created a separate fund, designated as the "City of South Bend Redevelopment District Bond Fund" (the "Bond Fund"), which shall be applied to the payment of the principal of and interest on the Bonds, and all other bonds payable from the Special Tax and/or other revenues of or available to the Commission as contemplated hereby, and to no other purpose not allowed under Section 27 of the Act. As the Special Tax is collected, it shall be accumulated in an account of the Bond Fund hereby created and designated as the "Special Tax Account." The Bond Fund shall also have a separate account designated the Revenues Account as described in Section 8 hereof.

(c) Reserve Fund. At the time of the sale of the Bonds, the Controller of the City, with the advice of the Commission's financial advisor, may determine to establish a debt service reserve fund for the Bonds (the "Reserve Fund"), which shall be funded in an amount with respect to the Bonds equal to the lesser of (a) 10% of the proceeds thereof, (b) the maximum annual principal and interest requirements thereon, or (c) 125% of the average annual principal and interest requirements thereon (or such other amount as determined by the Commission at the time of the sale of the Bonds, based on the advice of the Commission's financial advisor, to adequately secure the Bonds) (such amount, the "Debt Service Reserve Requirement"). All money in the Reserve Fund shall be used and withdrawn by the District solely for the purpose of making deposits into the Bond Fund, in the event of any deficiency at any time in such fund, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Bonds in the event that no other money is lawfully available therefor. Any amount in the Reserve Fund in excess of the Debt Service Reserve Requirement shall be withdrawn from the Reserve Fund and deposited in the Bond Fund. Money in the Reserve Fund shall also be available to make the final payments of interest and principal on the Bonds. The Commission at its option may satisfy all or any portion of the Debt Service Reserve Requirement with a surety

bond, letter of credit or other financial instrument on terms and conditions recommended by the Commission's financial advisor. Each of the Mayor, the Controller, and any officer of the Commission is authorized to execute any document which may be required in connection with any such surety bond, letter of credit or financial instrument. In the event money in the Reserve Fund is withdrawn for deposit into the Bond Fund, the Commission may determine to replenish the amount in the Reserve Fund to equal the Debt Service Reserve Requirement with any revenues available to the Commission, including without limitation, the TIF Revenues.

(d) Investment of Funds. All money available hereunder for the payment of debt service on bonds shall be held in trust for the benefit of the holders of the bonds and shall be applied, used and withdrawn in accordance with this Section 7. The proceeds of the funds and accounts described below shall be deposited with a legally qualified depository or depositories for funds of the Commission as now provided by law and shall be segregated and kept separate and apart from all other funds of the District and the Commission and may be invested in accordance with applicable provisions of Indiana law.

Section 8. Reduction of Special Tax Levy and Pledge of Certain Other Revenues Deposited into the Revenues Account of the Bond Fund. The amount of the levy each year of the Special Tax under Section 27 of the Act applicable to making payments on the Bonds as set forth in the budget of the Commission formulated pursuant to Section 28 of the Act shall be reduced, as provided in Section 27 of the Act, by available revenues of the Commission to the extent such revenues have been or will be set aside and designated by the Commission for such purpose in the account of the Bond Fund hereby created and designated as the "Revenues Account" (the "Revenues Account"). The Commission hereby covenants to levy the Special Tax in each calendar year payments are due with respect to the Bonds to the extent the revenues of or available to the Commission and set aside in the Revenues Account during the previous twelve (12) calendar months prior to August 1 of such calendar year are not sufficient to pay principal of and interest due on the Bonds in the 12-month period beginning on July 1 of the year following such calendar year as described herein.

The expected amounts available and so designated in the Revenues Account shall be used for no purpose except as contemplated above and are hereby pledged by the Commission to the payment of the Bonds, such pledge being effective as set forth in Ind. Code § 5-1-14-4 without the necessity of filing or recording this resolution or any other instrument except in the records of the Commission. In determining if the amount on deposit in the Revenues Account is sufficient each year, the Commission may take into account the amount on deposit in the Reserve Fund.

Section 9. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the Bonds, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds or other investments rated in

the highest category for such obligations by Standard & Poor's Corporation or Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

Section 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Commission for the purpose of amending in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Commission shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Commission may adopt

such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Commission and the City and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this resolution, the rights, duties and obligations of the Commission and the City and of the owners of the Bonds, and the terms and provisions of the Bonds and this resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Commission may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this resolution or in any supplemental resolution; or

(b) To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or

(d) To obtain or maintain bond insurance with respect to the Bonds; or

(e) To provide for the refunding or advance refunding of the Bonds; or

(f) To make any other change which, in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the Bonds.

Section 11. Offering Document and Continuing Disclosure. If legally required as part of a public offering of the Bonds, the Controller is hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of Rule

15c2-12 of the United States Securities and Exchange Commission, as amended (the “SEC Rule”), subject to completion as permitted by the SEC Rule, and the Commission further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Controller in the form of a final official statement. The officers of the Commission and the City are further authorized to approve the form and distribution of any other offering materials that may be recommended by the Commission’s financial advisor in connection with a private placement or limited offering of the Bonds.

In order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Commission and the City and the Bonds to participants in the municipal securities market, the Commission may, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, execute and deliver any continuing disclosure contract. The execution and delivery by the Commission of the continuing disclosure contract, and the performance by the Commission of its obligation thereunder by or through any employee or agent of the Commission or the City, are hereby approved. The officers of the Commission and the City are further authorized to approve the form of, and to execute and deliver, a voluntary continuing disclosure agreement with the Purchaser of the Bonds in connection with a private placement or a limited offering of the Bonds, based upon the recommendation of counsel to the Commission.

Section 12. Tax Matters. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Commission represents, covenants and agrees that:

(a) The Commission will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on proceeds of the Bonds or other monies treated as proceeds of the Bonds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(a) The Commission will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code with respect to the Bonds.

(b) The Commission will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the “Tax Sections”) which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with if the Commission receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 13. Other Action. The Mayor and the Controller of the City or any officer of the Commission may take such other actions or deliver such other certificates and documents needed for the Refunding or the financing as they deem necessary or desirable in connection therewith.

Section 14. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

Section 15. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 16. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this resolution, shall be a legal holiday or a day on which banking institutions in the City or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this resolution, and no interest shall accrue for the period after such nominal date.

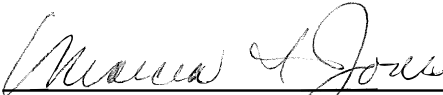
Section 17. Interpretation. Unless the context or law clearly requires otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

Section 18. Effectiveness. 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