

RESOLUTION NO. 3405

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION APPROPRIATING TAX INCREMENT FINANCING REVENUES FROM ALLOCATION AREA FUND FOR THE PAYMENT OF CERTAIN OBLIGATIONS AND EXPENSES RELATED TO THE RIVER EAST DEVELOPMENT AREA ALLOCATION AREA NO. 2

WHEREAS, the South Bend Redevelopment Commission (the “Commission”), the governing body of the City of South Bend Department of Redevelopment (the “Department”), on November 17, 2003, adopted Resolution No. 2016 declaring the Northeast Neighborhood Development Area in the City of South Bend, Indiana (the “City”) to be an area needing redevelopment within the meaning of the Redevelopment of Cities and Towns Act of 1953, as amended, which is codified at, Indiana Code § 36-7-14-1 *et seq* (the “Act”); and

WHEREAS, Resolution No. 2016 and the Northeast Neighborhood Development Area Development Plan (the “Development Plan”) adopted by Resolution No. 2016 on November 17, 2003, were confirmed by Resolution No. 2021 adopted on December 19, 2003 (collectively, the “Declaratory Resolution”); and

WHEREAS, the Declaratory Resolution created the Northeast Neighborhood Allocation Area Special Fund (“Allocation Area Fund”) for the purpose of depositing into such fund tax increment revenues allocated to the Commission and resulting solely from the increase in the assessed value of real property and improvements thereon located in Allocation Area pursuant to Indiana Code § 36-7-14-39(b)(1) and from the proceeds from the sale or leasing of property in the Area under Indiana Code § 36-7-14-22, all in accordance with Indiana Code § 36-7-14-26; and

WHEREAS, Resolution No. 3255, adopted by the Commission on November 10, 2014, amended boundaries of the Northeast Neighborhood Development Allocation Area No. 1, and renamed the area to the River East Allocation Area No. 1; and

WHEREAS, the Commission desires to pay certain expenses incurred by it or the City for local public improvements that are in or serving River East Allocation Area No. 1 (the “Allocation Area”) from funds remaining in the Allocation Area Fund, in accordance Indiana Code § 36-7-14-39(b)(3) and certain other expenditures incurred by the Commission in accordance with Indiana Code § 36-7-14-39(b)(3); and

WHEREAS, the expenditures incurred or anticipated to be incurred by the Commission proposed to be paid with funds from Allocation Area Fund are described on the attached Exhibit A; and

WHEREAS, the proposed appropriations from Allocation Area Fund are not for the operating expenses of the Commission; and

WHEREAS, on September 14, 2017, the Commission adopted Resolution 3401 setting a public hearing on said appropriations, which public hearing, pursuant to the Commission's action acknowledged at its public meeting on October 12, 2017, was postponed until October 26, 2017; and

WHEREAS, the Secretary of the Commission has caused notice of said hearing on said appropriations to be published in accordance with law; and

WHEREAS, such public hearing was held at the Commission's meeting at 9:30 a.m. on October 26, 2017, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601, at which all taxpayers and interested persons had an opportunity to appear and express their views as to such appropriations; and

WHEREAS, the Commission now desires to approve appropriations in a total amount of Four Million Three Hundred Twenty Thousand and 00/100 Dollars (\$4,320,000.00);

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

1. The funds from Allocation Area Fund in the additional amount of Four Million Three Hundred Twenty Thousand and 00/100 Dollars (\$4,320,000.00) are hereby appropriated for the purpose of paying the expenditures described at Exhibit A.

2. The President and/or the Secretary of the Commission are hereby authorized and directed to certify a copy of this Resolution together with such other proceedings and actions as may be necessary to the St. Joseph County Auditor for certification to the Indiana Department of Local Government Finance for the purpose of obtaining its approval of the appropriations herein made.

ADOPTED at a regular meeting of the South Bend Redevelopment Commission held on October 26, 2017, at 1308 County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION


Signature

Marcia I. Jones, President

Printed Name and Title

ATTEST


Signature

Donald E. Inks, Secretary

Printed Name and Title

EXHIBIT A

RIVER EAST RESIDENTIAL DEVELOPMENT AREA - FUND 436
2018 BUDGET SUMMARY

	2018 <u>Appropriation</u>
Debt Service:	
Debt Service Payments	4,309,272
Total Debt Service	<u>4,309,272</u>
Projects Underway, Not Completed	
Total Projects Underway, Not Completed	<u>0</u>
Other Activities:	
Total Other Activities	<u>0</u>
Development Opportunity Reserve:	<u>10,728</u>
Projects Planned:	
Total Projects Planned	<u>0</u>
Total Appropriation	<u><u>4,320,000</u></u>