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November 6, 2018

City of South Bend Redevelopment Commission
227 W. Jefferson Blvd.
Suite 1400 S.
South Bend, Indiana 46601

Re: Proposed St. Joseph County Library Project –
River West Development Area

Dear Members of the Commission:

Per your request, we have prepared the attached financing feasibility in connection with the proposed St. Joseph County Library Project. This preliminary analysis has been prepared to assist both City and Redevelopment Commission officials in the discussion and consideration of the proposed bonds. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

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In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

Members of the City of South Bend Redevelopment Commission
Re: Proposed St. Joseph County Library Project –
River West Development Area
November 6, 2018
Page Two

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

UMBAUGH

A handwritten signature in black ink, appearing to read 'Todd A. Samuelson', with a stylized, cursive script.

Todd A. Samuelson

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

ILLUSTRATIVE PROJECT COSTS AND FUNDING

Assumes Bonds payable solely from TIF Revenues

Illustrative Project Costs:

Net proceeds available for project (1)	\$4,000,000
Debt service reserve (2)	464,535
Allowance for underwriter's discount (1.00%)	46,900
Allowance for Bond issuance costs and contingencies	<u>178,565</u>
Total Illustrative Project Costs	<u><u>\$4,690,000</u></u>

Illustrative Project Funding:

Illustrative Taxable Economic Development Revenue Bonds	<u><u>\$4,690,000</u></u>
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- (1) Represents Bond proceeds, net of issuance costs, that will be available for capital expenditures related to the project.
- (2) Assumes the Bond purchaser will require the funding of a debt service reserve from Bond proceeds. If a reserve fund is not required, then the net proceeds available for the project will be adjusted accordingly.

Note: It is assumed that the Bonds will be payable solely from tax increment revenues generated in the River West Development Area, on parity with the outstanding Tax Increment Revenue Bonds, Series 2003 (South Bend Central Development Area) and the Tax Increment Revenue Bonds, Series 2003 (Airport Economic Development Area). The Bond purchaser may require an additional form of security such as a local income tax or property tax backup.

(Subject to the attached letter dated November 6, 2018)

(Preliminary - Subject to Change)

(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

**ILLUSTRATIVE AMORTIZATION OF \$4,690,000 PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS**

Assumes Bonds dated March 24, 2021

<u>Payment Date</u>	<u>Principal Outstanding</u>	<u>Principal</u>	<u>Illustrative Interest Rate</u> (1)	<u>Illustrative Interest</u>	<u>Illustrative Total Debt Service</u>	<u>Illustrative Fiscal Year Debt Service</u>
08/01/21	\$4,690,000					
02/01/22	4,690,000			\$75,255	\$75,255	
08/01/22	4,690,000			106,660	106,660	\$181,915
02/01/23	4,690,000			106,660	106,660	
08/01/23	4,690,000	\$125,000	3.50%	106,660	231,660	213,320
02/01/24	4,565,000	125,000	3.70%	104,473	229,473	461,133
08/01/24	4,440,000	130,000	3.70%	102,160	232,160	
02/01/25	4,310,000	130,000	3.90%	99,755	229,755	461,915
08/01/25	4,180,000	135,000	3.90%	97,220	232,220	
02/01/26	4,045,000	135,000	4.10%	94,588	229,588	461,808
08/01/26	3,910,000	140,000	4.10%	91,820	231,820	
02/01/27	3,770,000	140,000	4.20%	88,950	228,950	460,770
08/01/27	3,630,000	145,000	4.20%	86,010	231,010	
02/01/28	3,485,000	150,000	4.30%	82,965	232,965	463,975
08/01/28	3,335,000	150,000	4.30%	79,740	229,740	
02/01/29	3,185,000	155,000	4.40%	76,515	231,515	461,255
08/01/29	3,030,000	160,000	4.40%	73,105	233,105	
02/01/30	2,870,000	160,000	4.50%	69,585	229,585	462,690
08/01/30	2,710,000	165,000	4.50%	65,985	230,985	
02/01/31	2,545,000	170,000	4.60%	62,273	232,273	463,258
08/01/31	2,375,000	175,000	4.60%	58,363	233,363	
02/01/32	2,200,000	175,000	4.70%	54,338	229,338	462,700
08/01/32	2,025,000	180,000	4.70%	50,225	230,225	
02/01/33	1,845,000	185,000	4.80%	45,995	230,995	461,220
08/01/33	1,660,000	190,000	4.80%	41,555	231,555	
02/01/34	1,470,000	195,000	4.90%	36,995	231,995	463,550
08/01/34	1,275,000	200,000	4.90%	32,218	232,218	
02/01/35	1,075,000	205,000	5.00%	27,318	232,318	464,535
08/01/35	870,000	210,000	5.00%	22,193	232,193	
02/01/36	660,000	215,000	5.10%	16,943	231,943	464,135
08/01/36	445,000	220,000	5.10%	11,460	231,460	
02/01/37	225,000	225,000	5.20%	5,850	230,850	462,310
Totals		<u>\$4,690,000</u>		<u>\$2,180,487</u>	<u>\$6,870,487</u>	<u>\$6,870,487</u>

(1) We have prepared the interest rate assumptions using our evaluation of the underlying credit pledge to this financing and current market conditions. These factors are subject to change. Changes may result in the actual interest rates varying from the interest rates assumed for this analysis and that variance may be material.

(Subject to the attached letter dated November 6, 2018)
(Preliminary - Subject to Change)
(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

COMPARISON OF ESTIMATED TIF REVENUES AND OBLIGATIONS

Assumes Bonds payable solely from TIF Revenues

Taxes Payable Year	Estimated TIF Revenues (1)	Obligations			Estimated TIF Revenues Remaining	Estimated Coverage
		Outstanding Obligations (2)	Illustrative 2021 Bonds (3)	Total		
2018	\$18,200,120	(\$14,077,236)		(\$14,077,236)	\$4,122,884	129%
2019	19,851,760	(10,880,225)		(10,880,225)	8,971,535	182%
2020	18,011,860	(10,741,864)		(10,741,864)	7,269,996	168%
2021	18,431,480	(9,966,887)	(\$181,915)	(10,148,801)	8,282,679	182%
2022	18,728,900	(9,467,656)	(213,320)	(9,680,976)	9,047,924	193%
2023	18,857,070	(6,301,521)	(461,133)	(6,762,654)	12,094,417	279%
2024	18,900,960	(4,806,340)	(461,915)	(5,268,255)	13,632,705	359%
2025	18,940,210	(2,972,150)	(461,808)	(3,433,958)	15,506,253	552%
2026	18,963,080	(2,703,450)	(460,770)	(3,164,220)	15,798,860	599%
2027	18,521,100	(2,702,925)	(463,975)	(3,166,900)	15,354,200	585%
2028	18,527,640	(2,704,725)	(461,255)	(3,165,980)	15,361,660	585%
2029	18,220,940	(2,704,700)	(462,690)	(3,167,390)	15,053,550	575%
2030	17,266,350	(2,707,925)	(463,258)	(3,171,183)	14,095,168	544%
2031	17,266,350	(2,703,325)	(462,700)	(3,166,025)	14,100,325	545%
2032	16,336,190	(2,705,900)	(461,220)	(3,167,120)	13,169,070	516%
2033	16,336,190	(1,712,000)	(463,550)	(2,175,550)	14,160,640	751%
2034	16,259,690	(1,713,000)	(464,535)	(2,177,535)	14,082,155	747%
2035	16,209,810	(1,712,000)	(464,135)	(2,176,135)	14,033,675	745%
2036	16,209,810	(1,715,000)	(462,310)	(2,177,310)	14,032,500	744%
Totals	\$340,039,510	(\$94,998,829)	(\$6,870,487)	(\$101,869,316)	\$238,170,194	

(1) See page 7.

(2) See page 6.

(3) See page 4.

(Subject to the attached letter dated November 6, 2018)

(Preliminary - Subject to Change)

(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

SCHEDULE OF OUTSTANDING OBLIGATIONS

Taxes Payable Year	Obligations												Total
	2005 Main/Colfax Garage Lease	2010 Studebaker/Oliver Loan	2010 COIT Lease Rental Ref. Bonds	Airport 2011 Bond Bank Bonds	Downtown 2011 Bond Bank Bonds	2011 First Mig. Rev. Bonds	2012 First Mig. Rev. Ref. Bonds	2013 Lease Rental Ref. Bonds	2014 Spec. Taxing Dist. Ref. Bonds	2015 Lease Rental Bonds	Estimated 2017 EDC Bonds	2018 Redevelopment Dist. Bonds	
2018	(200,000)	(100,000)	(675,000)	(1,093,017)	(1,915,710)	(1,601,110)	(1,564,000)	(397,000)	(483,850)	(1,715,000)	(3,339,055)	(993,495)	(14,077,236)
2019	(200,000)	(100,000)	(673,000)	(1,089,540)	(1,913,105)	(1,599,235)	(1,562,000)	(396,000)	(480,950)	(1,716,000)	(160,945)	(989,450)	(10,880,225)
2020	(200,000)	(100,000)	(678,000)	(1,088,674)	(1,916,349)	(1,603,041)	(1,567,000)	(398,000)	(482,750)	(1,717,000)		(991,050)	(10,741,864)
2021	(200,000)	(100,000)	(678,000)	(1,095,048)	(1,919,606)	(1,602,858)	(1,567,000)	(395,000)	(484,100)	(1,716,000)		(987,275)	(9,966,887)
2022	(200,000)	(100,000)	(678,000)	(1,092,616)	(1,916,345)	(1,600,420)	(1,563,000)	(395,000)		(1,714,000)		(986,275)	(9,467,656)
2023	(200,000)	(100,000)	(678,000)	(1,092,427)	(1,913,419)	(1,600,420)	(1,563,000)	(394,000)		(1,712,000)		(989,675)	(6,301,521)
2024	(200,000)	(100,000)	(678,000)	(543,780)	(959,310)			(398,000)		(1,713,000)		(992,250)	(4,806,340)
2025	(100,000)							(169,000)		(1,713,000)		(989,150)	(2,972,150)
2026										(1,714,000)		(990,450)	(2,703,450)
2027										(1,713,000)		(990,925)	(2,702,925)
2028										(1,712,000)		(990,725)	(2,704,725)
2029										(1,714,000)		(989,700)	(2,704,700)
2030										(1,715,000)		(992,925)	(2,707,925)
2031										(1,713,000)		(990,325)	(2,703,325)
2032										(1,713,000)		(991,900)	(2,705,900)
2033										(1,712,000)			(1,712,000)
2034										(1,713,000)			(1,713,000)
2035										(1,712,000)			(1,712,000)
2036										(1,715,000)			(1,715,000)
Totals	(\$1,500,000)	(\$300,000)	(\$2,026,000)	(\$7,095,102)	(\$12,453,843)	(\$8,006,664)	(\$7,823,000)	(\$2,942,000)	(\$1,931,650)	(\$32,565,000)	(\$3,500,000)	(\$14,855,570)	(\$94,998,829)

- (1) Represents payments on the outstanding Main/Colfax Parking Garage Lease, per City representatives.
- (2) Represents payments on the outstanding Studebaker/Oliver Revitalization Fund 209 Loan.
- (3) Represents the lease rental payments on the outstanding County Option Income Tax Lease Rental Revenue Refunding Bonds of 2010. TIF is not formally pledged, but the Commission intends to use TIF for debt service.
- (4) Represents payments on the outstanding Indiana Bond Bank 2011 Bonds - Airport Refinancing.
- (5) Represents payments on the outstanding Indiana Bond Bank 2011 Bonds - Downtown Refinancing.
- (6) Represents the payments attributed to the River West Development Area for the outstanding First Mortgage Revenue Bonds, Series 2011.
- (7) Represents the lease rental payments on the outstanding First Mortgage Revenue Refunding Bonds, Series 2012. TIF is not formally pledged, but the Commission intends to use TIF for debt service.
- (8) Represents payments on the outstanding Lease Rental Revenue Refunding Bonds, Series 2013 (Century Center Project).
- (9) Represents payments on the outstanding Special Taxing District Refunding Bonds of 2014.
- (10) Represents the lease rental payments on the outstanding Lease Rental Revenue Bonds of 2015. TIF is not formally pledged, but the Commission intends to use TIF for debt service.
- (11) Represents the anticipated repayment of the \$3,339,055 Taxable Economic Development Revenue Bonds, Series 2017. Actual timing of repayments will be based on the timing of when the bonds are drawn. As of September 2018, \$3,339,055 has been drawn and repaid, leaving \$160,945 left to be drawn.
- (12) Represents payments on the outstanding Redevelopment District Bonds, Series 2018.

Note: The outstanding 2011 Bond Bank Bonds requires tax increment revenues to be 125% of the annual principal and interest on the 2011 Bond Bank Bonds together with annual debt service on all parity obligations.

(Subject to the attached letter dated November 6, 2018)
(Preliminary - Subject to Change)
(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

ESTIMATED ANNUAL COMBINED TIF REVENUES

Taxes Payable Year	Estimated TIF Revenues			Total
	South Bend- Portage Twp.	South Bend- German Twp.	South Bend- Warren Twp.	
	(1)	(2)	(3)	
2018	\$6,670,200	\$10,563,050	\$966,870	\$18,200,120
2019	7,873,950	11,003,680	974,130	19,851,760
2020	7,077,040	10,072,250	862,570	18,011,860
2021	7,179,050	10,389,860	862,570	18,431,480
2022	7,253,800	10,612,530	862,570	18,728,900
2023	7,312,620	10,681,880	862,570	18,857,070
2024	7,331,170	10,707,220	862,570	18,900,960
2025	7,346,700	10,730,940	862,570	18,940,210
2026	7,360,600	10,739,910	862,570	18,963,080
2027	7,370,590	10,287,940	862,570	18,521,100
2028	7,375,680	10,289,390	862,570	18,527,640
2029	7,379,510	9,978,860	862,570	18,220,940
2030	7,371,850	9,031,930	862,570	17,266,350
2031	7,371,850	9,031,930	862,570 (4)	17,266,350
2032	7,304,450	9,031,740		16,336,190
2033	7,304,450	9,031,740		16,336,190
2034	7,304,450	8,955,240		16,259,690
2035	7,304,450	8,905,360		16,209,810
2036	7,304,450	8,905,360		16,209,810
Totals	\$138,796,860	\$188,950,810	\$12,291,840	\$340,039,510

- (1) See pages 8 - 10.
- (2) See pages 11 - 13.
- (3) See pages 14 and 15.
- (4) The entire portion of the Allocation Area within the South Bend - Warren Township taxing district expires following 2031.

(Subject to the attached letter dated November 6, 2018)

(Preliminary - Subject to Change)

(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT -
SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT

	2019 Abated Assessed Value	Abatement Term	Abatement First Tax Year	Taxes Payable Year						
				2018	2019	2020	2021	2022	2023	2024
Unabated assessed value (1)				\$391,172,280	\$416,169,422	\$416,169,422	\$416,169,422	\$416,169,422	\$416,169,422	\$416,169,422
Abated properties (1)										
RAP LLC (formally Axelberg & Axelberg LLC)	\$84,540	10	2009	80,313	84,540	84,540	84,540	84,540	84,540	84,540
Hoosier Tank and Manufacturing, Inc.	317,110	7	2013	222,649	272,715	317,110	317,110	317,110	317,110	317,110
Oliver Plow Partners LLC	1,480,600	7	2013	946,004	1,273,316	1,480,600	1,480,600	1,480,600	1,480,600	1,480,600
Lock Joint Tube LLC	858,900	5	2014	687,120	858,900	858,900	858,900	858,900	858,900	858,900
5024 Western LLC	1,144,220	5	2016	466,744	686,532	915,376	1,144,220	1,144,220	1,144,220	1,144,220
Hoffman Hotel Apartments Housing Partner	243,590	10	2016	41,552	85,257	121,795	146,154	170,513	194,872	219,231
Hoffman Hotel Apartments Housing Partner	81,200	10	2017	4,345	16,240	28,420	40,600	48,720	56,840	64,960
Catalyst One LLC	1,710,770	7	2017	251,490	496,123	735,631	975,139	1,214,647	1,471,262	1,710,770
Hoffman Hotel Apartments Housing Partner	710,470	10	2018	0	35,524	142,094	248,665	355,235	426,282	497,329
Catalyst One LLC	1,048,530	7	2018	0	157,280	304,074	450,868	597,662	744,456	901,736
LaSalle Apartments LLC	1,540,500	10	2018	0	77,025	308,100	539,175	770,250	924,300	1,078,350
JMS Development LLC	5,688,900	10	2019	0	284,445	1,137,780	1,991,115	2,844,450	3,413,340	3,413,340
RDistrict One LLC	483,700	10	2019	0	24,185	96,740	169,295	241,850	290,220	290,220
RDistrict One LLC	453,700	10	2019	0	22,685	90,740	158,795	226,850	272,220	272,220
Tower at Washington Square LLC The	299,100	10	2019	0	14,955	59,820	99,820	104,685	149,550	179,460
Tower at Washington Square LLC The	268,600	10	2019	0	13,430	53,720	94,010	134,300	161,160	161,160
Tower at Washington Square LLC The	58,600	10	2019	0	2,930	11,720	20,510	29,300	35,160	35,160
Total net assessed value				393,872,497	420,212,874	421,828,692	423,905,913	425,750,229	427,499,104	428,878,728
Less: Base assessed value (1)				(220,026,490)	(221,994,121)	(221,994,121)	(221,994,121)	(221,994,121)	(221,994,121)	(221,994,121)
Incremental assessed value				173,846,007	198,218,753	199,834,571	201,911,792	203,756,108	205,504,983	206,884,607
Times: Tax rate (2)				\$5.9850	\$5.9850	\$5.9850	\$5.9850	\$5.9850	\$5.9850	\$5.9850
Estimated tax increment				10,404,680	11,863,390	11,960,100	12,084,420	12,194,800	12,299,470	12,382,040
Less: Circuit Breaker Tax Credit (3)				(3,734,480)	(3,989,440)	(4,883,060)	(4,905,370)	(4,941,000)	(4,986,850)	(5,050,870)
Estimated net tax increment				\$6,670,200	\$7,873,950	\$7,077,040	\$7,179,050	\$7,253,800	\$7,312,620	\$7,331,170

(1) Per the St. Joseph County Auditor's Office.
 (2) Represents the certified pay 2018 tax rate for the South Bend - Portage Township taxing district.
 (3) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations, the sunset of the pre-2008 debt service tax rate exemption following tax year 2019, and the expiration of certain parts of the Area Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. However, for St. Joseph County, outstanding debt as of July 1, 2008 is exempted from this calculation through 2019. Accounts for the pay 2018 LIT Property Tax Replacement Credit of 8.8410% and the pay 2018 Homestead LIT Property Replacement Credit based of 5.8007%.

Note: This analysis does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements within the allocation area.

(Continued on the next page.)

(Subject to the attached letter dated November 6, 2018)
 (Preliminary - Subject to Change)
 (For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

(Cont'd)

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT -
SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT

2019 Abated Assessed Value	Abatement Term	Abatement First Tax Year	Taxes Payable Year						
			2025	2026	2027	2028	2029	2030	2031
Unabated assessed value (1)			\$416,169,422	\$416,169,422	\$416,169,422	\$416,169,422	\$416,169,422	\$415,820,952	\$415,820,952
Abated properties (1)								(4)	
RAP LLC (formally Axelberg & Axelberg LLC)	10	2009	84,540	84,540	84,540	84,540	84,540	84,540	84,540
Hoosier Tank and Manufacturing, Inc.	7	2013	317,110	317,110	317,110	317,110	317,110	317,110	317,110
Oliver Plow Partners LLC	7	2013	1,480,600	1,480,600	1,480,600	1,480,600	1,480,600	1,480,600	1,480,600
Lock Joint Tube LLC	5	2014	858,900	858,900	858,900	858,900	858,900	858,900	858,900
5024 Western LLC	5	2016	1,144,220	1,144,220	1,144,220	1,144,220	1,144,220	1,144,220	1,144,220
Hoffman Hotel Apartments Housing Partner	10	2016	243,590	243,590	243,590	243,590	243,590	243,590	243,590
Hoffman Hotel Apartments Housing Partner	10	2017	73,080	77,140	81,200	81,200	81,200	81,200	81,200
Catalyst One LLC	7	2017	1,710,770	1,710,770	1,710,770	1,710,770	1,710,770	1,710,770	1,710,770
Hoffman Hotel Apartments Housing Partner	10	2018	568,376	639,423	674,947	710,470	710,470	710,470	710,470
Catalyst One LLC	7	2018	1,048,530	1,048,530	1,048,530	1,048,530	1,048,530	1,048,530	1,048,530
LaSalle Apartments LLC	10	2018	1,232,400	1,386,450	1,463,475	1,540,500	1,540,500	1,540,500	1,540,500
JMS Development LLC	10	2019	3,982,230	4,551,120	5,120,010	5,404,455	5,688,900	5,688,900	5,688,900
RDistrict One LLC	10	2019	338,590	386,960	435,330	459,515	483,700	483,700	483,700
RDistrict One LLC	10	2019	317,590	362,960	408,330	431,015	453,700	453,700	453,700
Tower at Washington Square LLC The	10	2019	209,370	239,280	269,190	284,145	299,100	299,100	299,100
Tower at Washington Square LLC The	10	2019	188,020	214,880	241,740	255,170	268,600	268,600	268,600
Tower at Washington Square LLC The	10	2019	41,020	46,880	52,740	55,670	58,600	58,600	58,600
Total net assessed value			429,996,179	430,962,775	431,804,644	432,279,822	432,279,822	432,293,982	432,293,982
Less: Base assessed value (1)			(221,994,121)	(221,994,121)	(221,994,121)	(221,994,121)	(221,994,121)	(221,863,528)	(221,863,528)
Incremental assessed value			208,002,058	208,968,654	209,810,523	210,285,701	210,285,701	210,430,454	210,430,454
Times: Tax rate (2)			\$5.9850	\$5.9850	\$5.9850	\$5.9850	\$5.9850	\$5.9850	\$5.9850
Estimated tax increment			12,448,920	12,506,770	12,557,160	12,585,600	12,607,300	12,594,260	12,594,260
Less: Circuit Breaker Tax Credit (3)			(5,102,220)	(5,146,170)	(5,186,570)	(5,209,920)	(5,227,790)	(5,222,410)	(5,222,410)
Estimated net tax increment			\$7,346,700	\$7,360,600	\$7,370,590	\$7,375,680	\$7,379,510	\$7,371,850	\$7,371,850

(1) Per the St. Joseph County Auditor's Office.

(2) Represents the certified pay 2018 tax rate for the South Bend - Portage Township taxing district.

(3) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations, the sunset of the pre-2008 debt service tax rate exemption following tax year 2019, and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. However, for St. Joseph County, outstanding debt as of July 1, 2008 is exempted from this calculation through 2019. Accounts for the pay 2018 LIT Property Tax Replacement Credit of 8.8410% and the pay 2018 Homestead LIT Property Replacement Credit based of 5.8007%.

(4) A portion of the River West Area expires on February 19, 2029. Assumes a \$348,470 decrease in net assessed value and a \$130,593 decrease in base assessed value following 2029.

Note: This analysis does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements within the allocation area.

(Continued on the next page.)

(Subject to the attached letter dated November 6, 2018)

(Preliminary - Subject to Change)

(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

(Cont'd)

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT -
SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT**

2019 Abated Assessed Value	Abatement Term	Abatement First Tax Year	Taxes Payable Year			
			2032	2033	2034	2035
Unabated assessed value (1)			\$413,931,564	\$413,931,564	\$413,931,564	\$413,931,564
Abated properties (1)			(4)			
RAP LLC (formally Axelberg & Axelberg LLC)	10	2009	84,540	84,540	84,540	84,540
Hoosier Tank and Manufacturing, Inc.	7	2013	317,110	317,110	317,110	317,110
Oliver Plow Partners LLC	7	2013	1,480,600	1,480,600	1,480,600	1,480,600
Lock Joint Tube LLC	5	2014	858,900	858,900	858,900	858,900
5024 Western LLC	5	2016	1,144,220	1,144,220	1,144,220	1,144,220
Hoffman Hotel Apartments Housing Partner	10	2016	243,590	243,590	243,590	243,590
Hoffman Hotel Apartments Housing Partner	10	2017	81,200	81,200	81,200	81,200
Catalyst One LLC	7	2017	1,710,770	1,710,770	1,710,770	1,710,770
Hoffman Hotel Apartments Housing Partner	10	2018	710,470	710,470	710,470	710,470
Catalyst One LLC	7	2018	1,048,530	1,048,530	1,048,530	1,048,530
LaSalle Apartments LLC	10	2018	1,540,500	1,540,500	1,540,500	1,540,500
JMS Development LLC	10	2019	5,688,900	5,688,900	5,688,900	5,688,900
RDistrict One LLC	10	2019	483,700	483,700	483,700	483,700
RDistrict One LLC	10	2019	453,700	453,700	453,700	453,700
Tower at Washington Square LLC The	10	2019	299,100	299,100	299,100	299,100
Tower at Washington Square LLC The	10	2019	268,600	268,600	268,600	268,600
Tower at Washington Square LLC The	10	2019	58,600	58,600	58,600	58,600
Total net assessed value			430,404,594	430,404,594	430,404,594	430,404,594
Less: Base assessed value (1)			(221,790,327)	(221,790,327)	(221,790,327)	(221,790,327)
Incremental assessed value			208,614,267	208,614,267	208,614,267	208,614,267
Times: Tax rate (2)			\$5.9850	\$5.9850	\$5.9850	\$5.9850
Estimated tax increment			12,485,560	12,485,560	12,485,560	12,485,560
Less: Circuit Breaker Tax Credit (3)			(5,181,110)	(5,181,110)	(5,181,110)	(5,181,110)
Estimated net tax increment			\$7,304,450	\$7,304,450	\$7,304,450	\$7,304,450

- (1) Per the St. Joseph County Auditor's Office.
- (2) Represents the certified pay 2018 tax rate for the South Bend - Portage Township taxing district.
- (3) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations, the sunset of the pre-2008 debt service tax rate exemption following tax year 2019, and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. However, for St. Joseph County, outstanding debt as of July 1, 2008 is exempted from this calculation through 2019. Accounts for the pay 2018 LIT Property Tax Replacement Credit of 8.8410% and the pay 2018 Homestead LIT Property Replacement Credit based of 5.8007%.
- (4) A portion of the River West Area expires on October 20, 2030. Assumes a \$1,889,388 decrease in net assessed value and a \$73,201 decrease in base assessed value following 2031.

Note: This analysis does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements within the allocation area.

(Subject to the attached letter dated November 6, 2018)
(Preliminary - Subject to Change)
(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT -
SOUTH BEND - GERMAN TOWNSHIP TAXING DISTRICT**

2019 Abated Assessed Value	Abatement Term	Abatement First Tax Year	Taxes Payable Year							
			2018	2019	2020	2021	2022	2023	2024	
Unabated assessed value (1)			\$261,007,393	\$269,477,051	\$269,477,051	\$269,477,051	\$269,477,051	\$269,477,051	\$269,477,051	\$269,477,051
Abated properties (1)										
Huron Partners LP	9	2010	3,476,696	3,906,400	3,906,400	3,906,400	3,906,400	3,906,400	3,906,400	3,906,400
Parterson Logistics Services INC	7	2012	313,857	364,950	364,950	364,950	364,950	364,950	364,950	364,950
GVW Realty LLC	6	2013	794,808	957,600	957,600	957,600	957,600	957,600	957,600	957,600
Civil City of South Bend	8	2013	1,579,760	1,859,775	2,157,339	2,479,700	2,479,700	2,479,700	2,479,700	2,479,700
Somaschimi Realty LLC	8	2013	1,481,056	1,741,800	2,020,488	2,322,400	2,322,400	2,322,400	2,322,400	2,322,400
Ameriplex Superior Partners LP	6	2014	2,003,430	2,613,255	3,148,500	3,148,500	3,148,500	3,148,500	3,148,500	3,148,500
The Tire Rack Inc.	5	2014	1,996,144	2,495,180	2,495,180	2,495,180	2,495,180	2,495,180	2,495,180	2,495,180
The Tire Rack Inc.	5	2015	1,438,398	1,983,440	2,479,300	2,479,300	2,479,300	2,479,300	2,479,300	2,479,300
Ameriplex Superior Partners LP	7	2017	255,885	516,606	766,002	1,015,398	1,264,794	1,532,004	1,781,400	1,781,400
CBK Land Development LLC	10	2017	367,095	652,100	1,141,175	1,630,250	1,956,300	2,282,350	2,608,400	2,608,400
GLC Portage Prairie LLC	8	2018	0	825,804	1,720,425	2,546,229	3,440,850	4,266,654	5,161,275	5,161,275
Ontario Partners LLC	10	2018	0	276,700	1,106,800	1,936,900	2,767,000	3,320,400	3,873,800	3,873,800
Unifirst Corporation	5	2018	0	121,540	243,080	364,620	486,160	607,700	607,700	607,700
GLC Portage Prairie III LLC	6	2019	0	0	2,384,460	5,404,776	7,948,200	10,491,624	13,194,012	13,194,012
GLC Portage Prairie LLC	8	2019	0	0	96,300	200,625	296,925	401,250	497,550	497,550
Total net assessed value			274,714,522	287,792,201	294,465,050	300,729,879	305,791,310	310,533,063	315,355,218	315,355,218
Less: Base assessed value (1)			(14,616,983)	(14,714,912)	(14,714,912)	(14,714,912)	(14,714,912)	(14,714,912)	(14,714,912)	(14,714,912)
Incremental assessed value			260,097,539	273,077,289	279,750,138	286,014,967	291,076,398	295,818,151	300,640,306	300,640,306
Times: Tax rate (2)			\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453
Estimated tax increment			15,463,580	16,235,260	16,631,980	17,004,450	17,305,370	17,587,280	17,873,970	17,873,970
Less: Circuit Breaker Tax Credit (3)			(4,900,530)	(5,231,580)	(6,559,730)	(6,614,590)	(6,692,840)	(6,905,400)	(7,166,750)	(7,166,750)
Estimated net tax increment			\$10,563,050	\$11,003,680	\$10,072,250	\$10,389,860	\$10,612,530	\$10,681,880	\$10,707,220	\$10,707,220

(1) Per the St. Joseph County Auditor's Office.

(2) Represents the certified pay 2018 tax rate for the South Bend - German Township taxing district.

(3) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations, the sunset of the pre-2008 debt service tax rate exemption following tax year 2019, and the expiration of certain parts of the Area Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. However, for St. Joseph County, outstanding debt as of July 1, 2008 is exempted from this calculation through 2019. Accounts for the pay 2018 LIT Property Tax Replacement Credit of 8.8410% and the pay 2018 Homestead LIT Property Replacement Credit based of 5.8007%.

Note: This analysis does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements within the allocation area.

(Subject to the attached letter dated November 6, 2018)
(Preliminary - Subject to Change)

(For Internal Use Only)

(Continued on the next page.)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

(Cont'd)

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT -
SOUTH BEND - GERMAN TOWNSHIP TAXING DISTRICT**

2019 Abated Assessed Value	Abatement Term	Abatement First Tax Year	Taxes Payable Year							
			2025	2026	2027	2028	2029	2030	2031	
Unabated assessed value (1)			\$269,477,051	\$269,477,051	\$254,788,206	\$254,788,206	\$254,788,206	\$245,980,306	\$224,460,936	\$224,460,936
Abated properties (1)				(4)			(6)			
Huron Partners LP	9	2010	3,906,400	3,906,400	3,906,400	3,906,400	3,906,400	3,906,400	3,906,400	3,906,400
Patterson Logistics Services INC	7	2012	364,950	364,950	364,950	364,950	364,950	364,950	364,950	(6)
GVW Realty LLC	6	2013	957,600	957,600	957,600	957,600	957,600	957,600	957,600	957,600
Civil City of South Bend	8	2013	2,479,700	2,479,700	2,479,700	2,479,700	2,479,700	2,479,700	2,479,700	2,479,700
Somaschini Realty LLC	8	2013	2,322,400	2,322,400	2,322,400	2,322,400	2,322,400	2,322,400	2,322,400	2,322,400
Ameriplex Superior Partners LP	6	2014	3,148,500	3,148,500	3,148,500	3,148,500	3,148,500	3,148,500	3,148,500	3,148,500
The Tire Rack Inc.	5	2014	2,495,180	2,495,180	2,495,180	2,495,180	2,495,180	2,495,180	2,495,180	(6)
The Tire Rack Inc.	5	2015	2,479,300	2,479,300	2,479,300	2,479,300	2,479,300	2,479,300	2,479,300	(6)
Ameriplex Superior Partners LP	7	2017	1,781,400	1,781,400	1,781,400	1,781,400	1,781,400	1,781,400	1,781,400	1,781,400
CBK Land Development LLC	10	2017	2,934,450	3,097,475	3,260,500	3,260,500	3,260,500	3,260,500	3,260,500	3,260,500
GLC Portage Prairie LLC	8	2018	5,987,079	6,881,700	6,881,700	6,881,700	6,881,700	6,881,700	6,881,700	6,881,700
Ontario Partners LLC	10	2018	4,427,200	4,980,600	5,237,300	5,237,300	5,237,300	5,237,300	5,237,300	5,237,300
Unifirst Corporation	5	2018	607,700	607,700	607,700	607,700	607,700	607,700	607,700	607,700
GLC Portage Prairie III LLC	6	2019	15,896,400	15,896,400	15,896,400	15,896,400	15,896,400	15,896,400	15,896,400	15,896,400
GLC Portage Prairie LLC	8	2019	601,875	698,175	802,500	802,500	802,500	802,500	802,500	802,500
Total net assessed value			319,867,185	321,574,531	307,429,736	307,429,736	307,706,436	298,898,536	272,039,736	272,039,736
Less: Base assessed value (1)			(14,714,912)	(14,714,912)	(13,031,667)	(13,031,667)	(13,031,667)	(13,031,667)	(13,031,667)	(13,031,667)
Incremental assessed value			305,152,273	306,859,619	294,398,069	294,674,769	285,866,869	259,008,069	259,008,069	259,008,069
Times: Tax rate (2)			\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453
Estimated tax increment			18,142,220	18,243,720	17,502,850	17,519,300	16,995,640	15,398,810	15,398,810	15,398,810
Less: Circuit Breaker Tax Credit (3)			(7,411,280)	(7,503,810)	(7,214,910)	(7,229,910)	(7,016,780)	(6,366,880)	(6,366,880)	(6,366,880)
Estimated net tax increment			\$10,730,940	\$10,739,910	\$10,287,940	\$10,289,390	\$9,978,860	\$9,031,930	\$9,031,930	\$9,031,930

(1) Per the St. Joseph County Auditor's Office.

(2) Represents the certified pay 2018 tax rate for the South Bend - German Township taxing district.

(3) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations, the sunset of the pre-2008 debt service tax rate exemption following tax year 2019, and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. However, for St. Joseph County, outstanding debt as of July 1, 2008 is exempted from this calculation through 2019. Accounts for the pay 2018 LIT Property Tax Replacement Credit of 8.8410% and the pay 2018 Homestead LIT Property Replacement Credit based of 5.8007%.

(4) A portion of the River West Area expires on July 7, 2025. Assumes a \$14,688,845 decrease in net assessed value and a \$1,683,245 decrease in base assessed value following 2026.

(5) A portion of the River West Area expires on November 21, 2027. Assumes a \$8,807,900 decrease in net assessed value following 2028.

(6) A portion of the River West Area expires on February 19, 2029. Assumes a \$21,519,370 decrease in unabated net assessed value following 2029.

Note: This analysis does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements within the allocation area.

(Continued on the next page.)

(Subject to the attached letter dated November 6, 2018)

(Preliminary - Subject to Change)

(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

(Cont'd)

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT -
SOUTH BEND - GERMAN TOWNSHIP TAXING DISTRICT**

	2019 Abated Assessed Value	Abatement Term	Abatement First Tax Year	Taxes Payable Year				
				2032	2033	2034	2035	2036
Unabated assessed value (1)								
Abated properties (1)				(4)		(5)	(6)	
	\$224,455,836			\$224,455,836	\$222,185,601	\$220,740,601	\$220,740,601	\$220,740,601
Huron Partners LP	\$3,906,400	9	2010	3,906,400	3,906,400	3,906,400	3,906,400	3,906,400
Patterson Logistics Services INC	364,950	7	2012					
GVW Realty LLC	957,600	6	2013	957,600	957,600	957,600	957,600	957,600
Civil City of South Bend	2,479,700	8	2013	2,479,700	2,479,700	2,479,700	2,479,700	2,479,700
Somaschimi Realty LLC	2,322,400	8	2013	2,322,400	2,322,400	2,322,400	2,322,400	2,322,400
Ameriplex Superior Partners LP	3,148,500	6	2014	3,148,500	3,148,500	3,148,500	3,148,500	3,148,500
The Tire Rack Inc.	2,495,180	5	2014					
The Tire Rack Inc.	2,479,300	5	2015					
Ameriplex Superior Partners LP	1,781,400	7	2017	1,781,400	1,781,400	1,781,400	1,781,400	1,781,400
CBK Land Development LLC	3,260,500	10	2017	3,260,500	3,260,500	3,260,500	3,260,500	3,260,500
GLC Portage Prairie LLC	6,881,700	8	2018	6,881,700	6,881,700	6,881,700	6,881,700	6,881,700
Ontario Partners LLC	5,534,000	10	2018	5,534,000	5,534,000	5,534,000	5,534,000	5,534,000
Unifirst Corporation	607,700	5	2018	607,700	607,700	607,700	607,700	607,700
GLC Portage Prairie III LLC	15,896,400	6	2019	15,896,400	15,896,400	15,896,400	15,896,400	15,896,400
GLC Portage Prairie LLC	802,500	8	2019	802,500	802,500	802,500	802,500	802,500
Total net assessed value	272,034,636			272,034,636	269,764,401	268,319,401	268,319,401	268,319,401
Less: Base assessed value (1)	(13,031,667)			(13,031,667)	(12,818,032)	(12,818,032)	(12,818,032)	(12,818,032)
Incremental assessed value	259,002,969			259,002,969	256,946,369	255,501,369	255,501,369	255,501,369
Times: Tax rate (2)	\$5.9453			\$5.9453	\$5.9453	\$5.9453	\$5.9453	\$5.9453
Estimated tax increment	15,398,500			15,398,500	15,276,230	15,190,320	15,190,320	15,190,320
Less: Circuit Breaker Tax Credit (3)	(6,366,760)			(6,366,760)	(6,320,990)	(6,284,960)	(6,284,960)	(6,284,960)
Estimated net tax increment	\$9,031,740			\$9,031,740	\$8,955,240	\$8,905,360	\$8,905,360	\$8,905,360

(1) Per the St. Joseph County Auditor's Office.

(2) Represents the certified pay 2018 tax rate for the South Bend - German Township taxing district.

(3) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations, the sunset of the pre-2008 debt service tax rate exemption following tax year 2019, and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. However, for St. Joseph County, outstanding debt as of July 1, 2008, is exempted from this calculation through 2019. Accounts for the pay 2018 LIT Property Tax Replacement Credit of 8.8410% and the pay 2018 Homestead LIT Property Replacement Credit based of 5.8007%.

(4) A portion of the River West Area expires on October 20, 2030. Assumes a \$5,100 decrease in net assessed value following 2031.

(5) A portion of the River West Area expires on November 1, 2032. Assumes a \$2,270,235 decrease in net assessed value and a \$213,635 decrease in base assessed value following 2033.

(6) A portion of the River West Area expires on December 19, 2033. Assumes a \$1,445,000 decrease in net assessed value following 2034.

Note: This analysis does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements within the allocation area.

(Subject to the attached letter dated November 6, 2018)

(Preliminary - Subject to Change)

(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT -
SOUTH BEND - WARREN TOWNSHIP**

	Taxes Payable Year							
	2018	2019	2020	2021	2022	2023	2024	2025
Total net assessed value	\$23,999,600	\$24,448,600	\$24,448,600	\$24,448,600	\$24,448,600	\$24,448,600	\$24,448,600	\$24,448,600
Less: Base assessed value (1)	0	0	0	0	0	0	0	0
Incremental assessed value	23,999,600	24,448,600	24,448,600	24,448,600	24,448,600	24,448,600	24,448,600	24,448,600
Times: Tax rate (2)	\$5.9731	\$5.9731	\$5.9731	\$5.9731	\$5.9731	\$5.9731	\$5.9731	\$5.9731
Estimated tax increment	1,433,520	1,460,340	1,460,340	1,460,340	1,460,340	1,460,340	1,460,340	1,460,340
Less: Circuit Breaker Tax Credit (3)	(466,650)	(486,210)	(597,770)	(597,770)	(597,770)	(597,770)	(597,770)	(597,770)
Estimated net tax increment	\$966,870	\$974,130	\$862,570	\$862,570	\$862,570	\$862,570	\$862,570	\$862,570

(1) Per the St. Joseph County Auditor's Office.

(2) Represents the certified pay 2018 tax rate for the South Bend - Warren Township taxing district.

(3) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations, the sunset of the pre-2008 debt service tax rate exemption following tax year 2019, and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. However, for St. Joseph County, outstanding debt as of July 1, 2008 is exempted from this calculation through 2019. Accounts for the pay 2018 LIT Property Tax Replacement Credit of 8.8410% and the pay 2018 Homestead LIT Property Replacement Credit based of 5.8007%.

Note: This analysis does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements within the allocation area.

(Continued on the next page.)

(Subject to the attached letter dated November 6, 2018)

(Preliminary - Subject to Change)

(For Internal Use Only)

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

River West Development Area

(Cont'd)

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT -
SOUTH BEND - WARREN TOWNSHIP**

	Taxes Payable Year					
	2026	2027	2028	2029	2030	2031
Total net assessed value	\$24,448,600	\$24,448,600	\$24,448,600	\$24,448,600	\$24,448,600	\$24,448,600
Less: Base assessed value (1)	0	0	0	0	0	0
Incremental assessed value	24,448,600	24,448,600	24,448,600	24,448,600	24,448,600	24,448,600
Times: Tax rate (2)	\$5.9731	\$5.9731	\$5.9731	\$5.9731	\$5.9731	\$5.9731
Estimated tax increment	1,460,340	1,460,340	1,460,340	1,460,340	1,460,340	1,460,340
Less: Circuit Breaker Tax Credit (3)	(597,770)	(597,770)	(597,770)	(597,770)	(597,770)	(597,770)
Estimated net tax increment	\$862,570	\$862,570	\$862,570	\$862,570	\$862,570	\$862,570

- (1) Per the St. Joseph County Auditor's Office.
- (2) Represents the certified pay 2018 tax rate for the South Bend - Warren Township taxing district.
- (3) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations, the sunset of the pre-2008 debt service tax rate exemption following tax year 2019, and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. However, for St. Joseph County, outstanding debt as of July 1, 2008 is exempted from this calculation through 2019. Accounts for the pay 2018 LIT Property Tax Replacement Credit of 8.8410% and the pay 2018 Homestead LIT Property Replacement Credit based of 5.8007%.
- (4) The South Bend-Warren Township portion of the River West Area expires on February 16, 2031. Assumes the last year of collections is taxes payable 2031.

Note: This analysis does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements within the allocation area.

(Subject to the attached letter dated November 6, 2018)

(Preliminary - Subject to Change)

(For Internal Use Only)