

RESOLUTION NO. 3463

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF UNDERSTANDING REGARDING THE ST. JOSEPH COUNTY PUBLIC LIBRARY'S PROPOSED PROJECTS

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

WHEREAS, the Commission, the St. Joseph County Public Library, St. Joseph County, Indiana (the "Public Library"), the City of South Bend, Indiana (the "City"), and the Community Foundation of St. Joseph County, Inc. are proposing to enter into a Memorandum of Understanding (the "Memorandum of Understanding") to set forth the agreements of each of the parties thereto with respect to the construction, equipping, and furnishing of a new approximately 38,000 square foot building for use as a community and education center to provide new and flexible spaces for community meeting and training, events and conferences and a larger auditorium to meet increasing demand for program space and allow for a more diverse range of programs and community events and any and all projects and improvements related thereto to be located near the Main Branch of the Public Library located at 304 South Main Street in the City (collectively, the "Project"); and

WHEREAS, in accordance with the Memorandum of Understanding, the City is considering the issuance of its Economic Development Revenue Bonds (Community Education Center Project) in an aggregate principal amount necessary to provide \$4,000,000 of proceeds to the Project (the "Bonds"), pursuant to a Trust Indenture between the City and a corporate trustee to be selected by the City, the net proceeds of which will be provided to the St. Joseph County Public Library (the "Public Library"), pursuant to a Financing Agreement between the Public Library and the City, to be applied to a portion of the costs of the Project and to fulfill the City's obligations under the Memorandum of Understanding; and

WHEREAS, the Project will be located in the River West Economic Development Area Allocation Area, previously established and designated by the Commission in accordance with the Act (the "Allocation Area"); and

WHEREAS, the Memorandum of Understanding provides for the Commission to adopt a resolution pledging tax increment revenues received by the Commission from the Allocation Area to the payment of the principal of and interest on the Bonds; and

WHEREAS, the Commission desires to approve the Memorandum of Understanding, in the form presented at this meeting, with such changes as are deemed necessary by the President and other officers of the Commission prior to execution.

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

1. The Commission hereby approves the Memorandum of Understanding in the form presented to the Commission at this meeting and authorizes the President or Vice-President to execute the Memorandum of Understanding in the form presented to this meeting with such changes as such officer may deem necessary or appropriate with execution of the Memorandum of Understanding evidencing approval of any such changes.

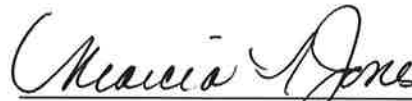
2. The President and other proper officers of the Commission are hereby authorized and directed to take such further action or execute such documents as they deem necessary or appropriate in order to effectuate the intent of this Resolution.

3. This Resolution shall be effective upon passage with no further approvals of the Commission required to evidence the execution of the Memorandum of Understanding by the Commission.

[Signatures Follow on the Next Page]

ADOPTED at a meeting of the South Bend Redevelopment Commission held on November 8, 2018, 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