

RESOLUTION NO. 3502

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION APPROVING A PROPOSED LEASE WITH THE SOUTH BEND REDEVELOPMENT AUTHORITY IN CONJUNCTION WITH THE DOUBLE TRACKING PROJECT, AUTHORIZING PUBLICATION OF NOTICE OF PUBLIC HEARING IN CONNECTION THEREWITH, AND ALL MATTERS RELATED THERETO

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, pursuant to declaratory resolutions previously adopted by the Commission and amended from time to time, the Commission has declared (i) a certain area of the City of South Bend (the “City”) known as the “River West Development Area” (the “Area”) as a redevelopment area and an allocation area under the Act and approved an economic development plan for the Area; and

WHEREAS, the City has determined to pay a portion (such portion being referred to herein as the “City Payment”) of the amount that St. Joseph County is obligated to pay as a cash participant under Indiana Code 36-7.5-4.5-16 in the Northern Indiana Commuter Transportation District (“NICTD”) Main Line Double-Tracking Project which consists of the design, engineering, acquisition, renovation, construction, demolition, installation and/or improvement of certain rail lines owned and/or operated by NICTD and other projects relating to the foregoing projects (collectively, the “Double Tracking Project”); and

WHEREAS, the Commission has given consideration to (i) financing the cost of funding the City Payment which will be used by or on behalf of NICTD to pay for a portion of the cost of the Double Tracking Project; (ii) fund a debt service reserve fund, if necessary in connection with the issuance of the Bonds (defined herein); and (iii) pay costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the Project is located in part within the geographical boundaries of the District and will benefit the residents of the City by providing future opportunities for new redevelopment and economic development and job creation in the Area and in the City generally; and

WHEREAS, the Commission, being duly advised, now finds that it is in the best interests of the City and its citizens for the purpose of financing the City Payment to be used for the Double Tracking Project and other costs set forth above, to enter into negotiations with the South Bend Redevelopment Authority (the “Authority”) to enter into a lease (the “Lease”) with the Authority, as Lessee, for all or a portion of Cleveland Road in the City from its intersection with Portage Avenue to its intersection with Ameritech Drive in order to provide for increased redevelopment and economic development and job creation opportunities for the residents of the City; and

WHEREAS, the form of the proposed Lease has been presented to the Commission at this public meeting; and

WHEREAS, after the duly conducted public hearing, the Commission may adopt a Resolution pursuant to Section 25.2 of the Act authorizing the execution of the proposed Lease on behalf of the City if it finds that the service to be provided throughout the term of the proposed Lease will serve the public purpose of the City, is in the best interests of its residents, and that the Lease rentals provided for are fair and reasonable; and

WHEREAS, the Commission expects that the Authority will consider adoption of a resolution authorizing the issuance its lease rental revenue bonds (the "Bonds") in one (1) or more series for the purpose of financing the cost of the City Payment and the other costs set forth herein;

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

SECTION 1. The Commission hereby preliminary approves the proposed Lease between the Authority and the Commission in the form presented at this public meeting. The Commission hereby sets the public hearing on the Lease for Thursday, October 10, 2019, at 4:00 p.m., Room 1308 of the County-City Building, located at 227 West Jefferson Boulevard, South Bend Indiana, or at such other time and/or place as any Officer of the Commission shall determine. The Commission hereby authorizes the publication of a notice of the public hearing on the Lease pursuant to applicable Indiana law and in the form authorized by any Officer of the Commission.

SECTION 2. This Resolution shall take effect, and be in full force and effect, upon passage and approval by the Commission, in conformance with applicable law.

ADOPTED at a meeting of the South Bend Redevelopment Commission held on September 26, 2019, in Room 1308, County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana, 46601.

SOUTH BEND REDEVELOPMENT COMMISSION

By: _____
Marcia I. Jones, President

ATTEST:

Quentin Phillips, Secretary