

RESOLUTION NO. 205

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT AUTHORITY ESTABLISHING ITS INTENT TO ISSUE REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS, APPROVING A PROPOSED LEASE WITH THE SOUTH BEND REDEVELOPMENT COMMISSION, AND ALL MATTERS RELATED THERETO

WHEREAS, the South Bend Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body, corporate and politic, and as an instrumentality of the City of South Bend, Indiana (the "City"), to finance local public improvements for lease to the South Bend Redevelopment Commission (the "Commission"); 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 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 Authority 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 Redevelopment District of the City 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 Authority desires to express its intent to issue its lease rental revenue bonds (the "Bonds"), in one (1) or more series, in an aggregate principal amount not to exceed Eleven Million Dollars (\$11,000,000) to: (i) finance a portion of 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; and (iii) pay costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the Authority seeks to enter into and adopt a proposed Lease Agreement with the Commission in the form presented at this public meeting (the "Lease") for the purpose of paying the principal and interest on the Bonds issued pursuant to I.C. 36-7-14.5 to finance the City

Payment which will be used to fund, in part, the Double Tracking Project, and other costs set forth above; and

WHEREAS, the Authority expects to pay for certain costs of the Bonds (collectively, the "Expenditures") prior to the issuance of the Bonds, and to reimburse the Expenditures with proceeds received by the Authority upon the issuance of the Bonds; and

WHEREAS, the Authority now seeks to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. §1.150-2 and Indiana Code 5-1-14-6(c);

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

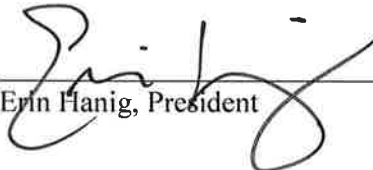
SECTION 1. The Authority hereby declares its intent to issue the Bonds pursuant to Indiana Code 36-7-14.5 for the purpose of financing a portion of the cost of the City Payment and to reimburse costs related thereto consisting of the Expenditures from proceeds of the sale of such Bonds.

SECTION 2. The Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this public meeting. The President and Secretary of the Authority are hereby authorized to execute the Lease on behalf of the Authority following approval of the Lease by the Common Council of the City, with such changes thereto as such Officers shall approve, such approval to be conclusively evidenced by their execution thereof.

SECTION 3. This Resolution shall take effect, and be in full force and effect from and after its passage and approval by the Authority, in conformance with applicable law.

ADOPTED at a meeting of the South Bend Redevelopment Authority held on October 10, 2019, in the Mayor's Conference Room, County-City Building, 277 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT AUTHORITY


Erin Hanig, President

ATTEST:


Anthony Fitts, Vice-President