

RESOLUTION NO. 3500

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
APPROPRIATING AND TRANSFERRING MONIES FOR THE PURPOSE OF
FUNDING CERTAIN PROJECTS FOR THE FISCAL YEAR BEGINNING
JANUARY 1, 2020, AND ENDING DECEMBER 31, 2020
(2003 Downtown Bond)**

WHEREAS, the South Bend Redevelopment Commission (the "Commission") has caused to be issued several bonds funding the development of certain local public improvements located within the various development areas in the City of South Bend; and

WHEREAS, to provide for the repayment of such bonds, the Commission has established several Debt Service Funds and has deposited monies into those funds for the purpose of repaying those bonds; and

WHEREAS, the Debt Service Funds earn interest income over the course of the year which can be appropriated and transferred for the use of the Commission pursuant to IC 36-7-14-39, during calendar year 2020; and

WHEREAS, the Debt Service Funds also contain monies held in reserve to guarantee that payments can be made on said bonds, which, at the end of the life of the bonds are no longer required to be held in the Debt Service Fund and become available for the Commission's use in accordance with IC 36-7-14-39; and

WHEREAS, the Commission has determined it is necessary and desirable to appropriate the interest income and other available monies of the various Debt Service Funds and to transfer those monies to the appropriate fund as specified in Exhibit A for the use of the Commission in accordance with the uses specified in IC 36-7-14-39.

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

1. For the expenditures of the River West General Account Fund 324, for the fiscal year 2020, the sums of money, as set forth in Exhibit A, attached hereto and made a part hereof, are hereby appropriated and ordered transferred out of the SBCDA 2003 Debt Reserve Fund 328 and into the River West Account Fund 324, and for the purposes hereinafter specified, subject to the laws governing the same. The sums hereby appropriated and transferred shall be deemed to include all expenditures authorized to be made in said year, unless otherwise expressly stipulated or provided by law.

2. For the fiscal year ending December 31, 2020, the above referenced appropriations are made from the SBCDA 2003 Debt Reserve Fund 328.

3. The above referenced funds herein appropriated are hereby ordered transferred to the River West General Account Fund 324.

4. This resolution shall be in full force and effect from and after its adoption.

Adopted at the Regular Meeting of the South Bend Redevelopment Commission held Thursday, October 24, 2019, at 4:00 p.m., 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601

SOUTH BEND REDEVELOPMENT
COMMISSION



Signature

Marcia I. Jones, President

Printed Name and Title

ATTEST:



Signature

Quentin Phillips, Secretary

Printed Name and Title

EXHIBIT A

Appropriated and transferred from:

SBCDA 2003 Debt Reserve Fund 328	\$40,000.00
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Transferred to:

River West Account Fund 324	\$40,000.00
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