

RESOLUTION NO. 0003-2020

A RESOLUTION OF THE BOARD OF PARK COMMISSIONERS OF THE CITY OF SOUTH BEND APPROVING THE TRANSFER OF THE 2017 PARK BOND SERIES E FUNDS TO THE 2017 PARK BOND SERIES D PROJECT

WHEREAS, the City of South Bend, Indiana (the “City”) has, by Ordinance No. 7018-82 adopted pursuant to Indiana Code §36-10-4 et seq. (the “Act”), established the Board of Park Commissioners of the City (“Board”) through its Venues, Parks & Arts Department (“VPA”) which has jurisdiction over the Park District of the City (the “District”); and

WHEREAS, pursuant to the Act, the Board issued special taxing district bonds, in eleven (11) series, to finance (i) each of the projects described in Exhibit A, incorporated herein by reference and attachment, (ii) other park improvements throughout the geographic boundaries of the District, and (iii) all projects related to any of the projects described in clauses (i) or (ii) (clauses (i) through and including clause (iii), collectively, the “Projects”); and

WHEREAS, The Board issued bonds designated “City of South Bend, Indiana, Park District Bonds, Series 2017 A-K” (with the series matching the series designations set forth at Exhibit A, incorporated herein by reference and attachment, collectively, the “Bonds”) in eleven (11) series, totaling \$14,075,000 and netting \$13,940,728.40, to finance (i) each of the projects described in Exhibit A, (ii) other park improvements throughout the geographic boundaries of the District, and (iii) all projects related to any of the projects described in clauses (i) or (ii) (clauses (i) through and including clause (iii), collectively, a set of defined projects within the City-wide My SB Parks & Trails Initiative (collectively, the “Projects”); and

WHEREAS, the 2017 Park Bond Series E was issued in a principal amount of \$825,000 (the “Series E Bonds”) for a Project to improve and expand a mixed use, riverfront trail from Miami Street to Twyckenham Drive (the “Series E Project”); and

WHEREAS, the 2017 Park Bond Series D was issued in a principal amount of \$1,275,000 (the “Series D Bonds”) for a Project to improve and expand a mixed use, riverfront trail from Howard Park, along Governor Joe Kernan Park, south to Sample Street (the “Series D Project”); and

WHEREAS, the Series E Project commenced along Lincoln Way East with Phase I activity funded by a 2017 River West TIF bond, River West TIF cash and internal VPA operating budgets for a total of over \$700,000 in improvements; and the Phase I work was further enhanced by an Indiana State road improvement project on Lincoln Way East in the Fall of 2018; and

WHEREAS, although certain improvements have been made to the Lincoln Way East trail, during the design and engineering process the City experienced two major flood events, including a thousand-year (1,000) flood in February of 2018, which caused significant damage to several areas of the City’s Riverwalk, including areas of the Governor Joe Kernan Park and the West Bank Trail, ultimately resulting in closure of the Jefferson Bridge pedestrian underpass and the boardwalk between Stiver and Pier Parks; and

WHEREAS, insurance proceeds and FEMA support are insufficient to cover the severe damage in these areas and still maintain the original intention of the My SB Parks & Trails framework, as endorsed by this Board; and

WHEREAS, while VPA, the City's Departments of Public Works and Community Investment continue to work on a plan to move ahead with the Lincoln Way East Riverfront Corridor Project, the departments are supportive of redirecting the proceeds of the Park Bond Series E Bonds to the Series D Project, up to a maximum \$750,000;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF PARK COMMISSIONERS OF THE CITY OF SOUTH BEND AS FOLLOWS:

1. The Board provides it express written approval to redirect the proceeds of the Series E Bonds to the Series D Project to improve and expand a mixed use trail from Howard Park, along Governor Joe Kernan Park south to Sample Street.
2. The total amount of the Park Board Series E proceeds approved to be redirected to the Park Board Series D Project shall not exceed \$725,000, and the total cost of the Series D Project shall not exceed \$2,000,000, pursuant to the requirements of Indiana Code § 6-1.1-20 for non-controlled projects when the Series D Bonds were issued.
3. This Resolution will be in full force and effect upon its adoption by the Board.

ADOPTED at a meeting of the Board of Park Commissioners of the City of South Bend, Indiana, held on February 21, 2020, in the Event Room of Howard Park, at 301 South St. Louis Blvd., South Bend, Indiana 46617.

**CITY OF SOUTH BEND
BOARD OF PARK COMMISSIONERS**

Mark Neal, President

Consuella Hopkins, Vice President

Aimee Buccellato, Member

Dan Farrell, Member

ATTEST:

Eva Ennis, Clerk

EXHIBIT A

Description of Projects and Bond Amounts for Each Series