

RESOLUTION NO. 210

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 THERE TO IN CONNECTION WITH THE MORRIS PERFORMING ARTS CENTER PROJECT

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 City has determined to undertake certain improvements to the Morris Performing Arts Center (the “Performing Arts Center”) consisting of certain energy savings improvements, renovations of the floor and seating, and certain other improvements at the Performing Arts Center (collectively, the “Project”); and

WHEREAS, the Authority has given consideration to (i) financing the cost of all or a portion of the Project; (ii) funding a debt service reserve fund, if necessary in connection with the issuance of the Bonds (defined herein); and (iii) paying costs incurred in connection with the issuance of the Bonds; 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 Seven Million Two Hundred Fifty Thousand Dollars (\$7,250,000) to: (i) finance all or a portion of the cost of the 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 approve and enter into 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 Project, and other costs set forth above; and

WHEREAS, the Authority anticipates that certain expenses may be incurred with respect to the Project (collectively, the “Expenditures”) prior to the issuance of the Bonds, and the Authority expects to reimburse any such 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 in an aggregate principal amount not to exceed Seven Million Two Hundred Fifty Thousand (\$7,250,000) Dollars pursuant to Indiana Code 36-7-14.5 for the purpose of financing all or a portion of the cost of the

Project 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 November 22, 2021, in the Mayor's Conference Room, 14th Floor of the County-City Building, 277 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT AUTHORITY

Anthony Fitts, President

ATTEST:

Richard Klee, Vice President