



CITY OF SOUTH BEND

REDEVELOPMENT AUTHORITY

Agenda

Scheduled Meeting
January 19, 2022 – 11:00 am
<https://tinyurl.com/RDA11922>

1. Roll Call

2. Election of Officers

3. Approval of Minutes

- A. Approval of Minutes of the Scheduled Meeting November 22, 2021

4. New Business

- A. Resolution No. 211 (Accepting Transfer of Property from RDC)
- B. Resolution No. 212 (Bond Resolution – South Bend_Morris Civic Bonds 2022)

5. Adjournment



CITY OF SOUTH BEND

REDEVELOPMENT AUTHORITY

November 22, 2021 – 9 a.m.
<http://tiny.cc/RDA112221>

The meeting was called to order at 9:00 am

1. ROLL CALL

Members Present: Anthony Fitts, President
Richard Klee, Vice-President
Erin Linder Hanig, Secretary

Redevelopment Staff: Mary Brazinsky, Board Secretary

Legal Counsel: Sandra Kennedy, Esq.

Attending: Daniel Parker, Admin & Finance
Ben Dougherty, Admin & Finance
Randy Rampola, Barnes, and Thornburg
Jenna Throw, Legal

2. APPROVAL OF MINUTES

A. Approval of Minutes of the Regular Meeting of March 30, 2021

Upon a motion by Erin Linder Hanig, Secretary seconded by Anthony Fitts, President, the motion carried unanimously, the Authority approved the Minutes of the Meeting March 30, 2021.

3. NEW BUSINESS

A. Resolution No. 210 (Approving Lease – South Bend Morris Civic 2021)

Mr. Rampola presented Resolution No. 210 (Approving Lease – South Bend Morris Civic 2021). This resolution is to approve a lease between the Redevelopment Authority and Redevelopment Commission for the Morris Performing Art Center. The hotel/motel sales tax has dedicated a ½ percent to the Morris. This tax and lease financing will help for the work to continue at the Morris. The lease structure provides a tax back up should not be needed. The structure is for payment to be from the hotel/motel sales tax. The bond market will hopefully buy the bonds at a lower rate. Upon approval from Redevelopment Authority, this will go to Redevelopment Commission and Council for approval. If all are approved, it will come back to Redevelopment Authority for a final vote later.

Upon a motion by Richard Klee, Vice-President made a motion seconded by Erin Linder Hanig, Secretary, the motion carried unanimously, the Authority approved Resolution No. 210 (Approving Lease – South Bend Morris Civic 2021) on November 22, 2021.

4. ADJOURNMENT

Upon a motion by Anthony Fitts, President seconded by Erin Linder Hanig, Secretary, the motion carried unanimously, the Authority adjourned the meeting at 9:11 am.

Erin Linder Hanig, Secretary
South Bend Redevelopment Authority

Tony Fitts, President
South Bend Redevelopment Authority

RESOLUTION NO. 211
A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT AUTHORITY
ACCEPTING THE TRANSFER OF THE MORRIS PERFORMING ARTS CENTER
COMPLEX FROM THE SOUTH BEND REDEVELOPMENT COMMISSION

WHEREAS, the South Bend Redevelopment Authority (the “Authority”) was created pursuant to I.C. 36-7-14.5 (the “Act”) as a separate body corporate and politic serving 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 which is permitted by the Act to acquire real property in order to accomplish the purposes of the Authority under the Act; and

WHEREAS the South Bend Redevelopment Commission (the “Commission”), governing body of the South Bend Department of Redevelopment, exists and operates pursuant to I.C. 36-7-14; and

WHEREAS, the Commission owns certain real property in the River West Development Area, commonly known as the Morris Performing Arts Center Complex (the “Facility”); and

WHEREAS, the City intends to finance the improvements to the Facility in part through the issuance of bonds; and

WHEREAS, the structure of the bond transaction involves issuing the bonds from the Authority and a lease back to the Commission; and

WHEREAS, the Commission preliminarily approved the lease pursuant to its Resolution No. 3538, dated November 8, 2021, and approved the execution thereof and all other actions necessary to effectuate the lease pursuant to its Resolution No. 3540, dated November 22, 2021; and

WHEREAS, the Common Council of the City approved the execution and delivery of the lease and the transfer of the Facility as intended thereby pursuant to Resolution 4936-21, dated December 17, 2021 (“Council Resolution 4936-21”); and

WHEREAS, in order to effectuate the bond transaction, the Commission desires to convey the Facility to the Authority pursuant to I.C. 36-1-11-8 and subject to the terms of this Resolution.

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

1. The Authority hereby accepts the transfer of the Property from the Commission in accordance with Indiana Code Section 36-1-11-8, the Act, and Council Resolution 4936-21, pursuant to a quit claim deed in a form substantially similar to the document attached hereto as Exhibit A, conveying all of the Commission's right, title, and interest in the Property to the Authority.

2. The Authority authorizes Andrew Netter of the City's Department of Community Investment to deliver the Deed for recordation to the Office of the Recorder of St. Joseph County, Indiana and execute any other document necessary to affect the Authority's acceptance of the Property from the Commission.

3. This Resolution will be in full force and effect upon its adoption by the Authority.

Signature Page Follows

ADOPTED at a meeting of the South Bend Redevelopment Authority held electronically on January 19, 2022, as authorized by Executive Order 20-09 issued by the Governor of the State of Indiana, as subsequently renewed.

SOUTH BEND REDEVELOPMENT AUTHORITY

_____, President

ATTEST:

_____, Secretary/Treasurer

EXHIBIT A

Form of Quit Claim Deed

[See attached.]

RETURN TO:
City of South Bend
227 W Jefferson Blvd., Ste 1400S
South Bend, IN 46601

AUDITOR'S RECORD: _____
TRANSFER NO. _____
TAXING UNIT: _____
PARCEL NO. 018-1002-0043

QUITCLAIM DEED

THIS INDENTURE WITNESSETH THAT the Department of Redevelopment of the City of South Bend, by and through its governing body, the South Bend Redevelopment Commission (the "Grantor") CONVEYS AND QUITCLAIMS TO the South Bend Redevelopment Authority (the "Grantee"), for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the real estate located at 103 W. Colfax Ave., South Bend, in St. Joseph County, Indiana (the "Property"), more particularly described as follows:

Lot Numbered One (1) as shown on the recorded Plat of Morris Civic Minor Subdivision, recorded July 13, 1998 as Document Number 9836277 in the Office of the Recorder of St. Joseph County, Indiana.

Grantor hereby conveys the Property subject to all covenants, restrictions, easements, and other matters of record.

The undersigned persons executing this Quitclaim Deed on behalf of the Grantor represent and certify that each has been fully empowered and authorized to execute this Quitclaim Deed and that all action necessary to complete this conveyance on Grantor's behalf has been duly taken.

[Signature page follows.]

Dated this ____ day of January 2022.

GRANTOR:
SOUTH BEND REDEVELOPMENT COMMISSION

By: _____
_____, President

ATTEST:

_____, Secretary

STATE OF INDIANA)
) SS:
ST. JOSEPH COUNTY)

Before me, the undersigned, a Notary Public for and in said County and State this ____ day of January 2022, personally appeared _____ and _____, known to me to be, respectively, as the President and Secretary of the South Bend Redevelopment Commission, the Grantor named herein, and acknowledged the execution of the foregoing Quitclaim Deed, being authorized by Resolution _____ of the South Bend Redevelopment Commission so to do.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

_____, Notary Public
Resident of St. Joseph County, Indiana
Commission expires: _____

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Sandra L. Kennedy

Prepared by Sandra L. Kennedy, Corporation Counsel, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601

RESOLUTION NO. 212

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF SOUTH BEND REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE BONDS OF 2022 (MORRIS PERFORMING ARTS CENTER PROJECT) AND ALL MATTERS RELATED THERETO

WHEREAS, the South Bend Redevelopment Authority (the “Authority”) has been created pursuant to Indiana Code 36-7-14.5 (the “Act”) as a separate body corporate and politic serving 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, on November 22, ~~2022~~,2021, at a duly advertised and noticed public meeting, the Authority did adopt its Resolution No. 210, whereby the Authority (a) stated its intent to issue its South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2022 (Morris Performing Arts Center) (the “Bonds”) in an aggregate principal amount not to exceed Seven Million Two Hundred Fifty Thousand Dollars (\$7,250,000), to (i) finance 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 now seeks to duly authorize the issuance of the Bonds pursuant to the Act to provide funds for the payment of the costs of funding a portion of the Project, a reserve fund, if necessary, and the costs of issuance of the Bonds and to authorize and approve such actions as may be necessary to provide for the sale and issuance of the Bonds;

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

SECTION 1. In order to pay and finance the costs of the Project, funding a reserve fund, if necessary, and the costs of issuing the Bonds, the Authority shall borrow an amount not to exceed Seven Million Two Hundred Fifty Thousand Dollars (\$7,250,000) through the issuance and sale of its Bonds. The Bonds shall bear interest at a rate or rates not exceeding ~~five~~six and one-half percent (~~5.56.5~~%) per annum, and shall mature on February 1 and August 1 of each year, beginning not earlier than August 1, 2022, with a maximum term of not to exceed twenty-five (25) years, as finally set forth in the Indenture (as defined herein) at the time of the execution and delivery of the Bonds to the purchaser or purchasers thereof. Interest on the Bonds shall be payable semiannually on February 1 and August 1 of each year beginning not earlier than August 1, 2022.

SECTION 2. The Bonds shall be subject to optional redemption by the Authority prior to maturity on any date no sooner than five (5) years after the date of issuance of the Bonds, on thirty days’ notice, in whole or in part, in order of maturity as determined by the Authority, and

by lot within a maturity, at face value plus accrued interest to the date fixed for redemption. The Bonds may be subject to mandatory sinking fund redemption if so determined by the winning bidder for the Bonds. The final redemption terms shall be as set forth in the Indenture at the time of the execution and delivery of the Bonds to the purchaser or purchasers thereof.

SECTION 3. The Authority hereby appoints U.S. Bank National Association to serve as trustee (the “Trustee”) for the Bonds to be issued by the Authority. The Trustee shall be charged with and shall by the Indenture (defined herein) undertake the duties and responsibilities customarily associated with such position, as evidenced by the Indenture.

SECTION 4. The Bonds shall be issued in accordance with and shall be secured by a Trust Indenture to be dated as of the first day of the month in which the Bonds are issued (the “Indenture”), between the Authority and the Trustee, and the President and/or Vice-President and/or the Secretary-Treasurer of the Authority are hereby authorized to approve and execute the form of the Indenture containing provisions necessary or appropriate to effectuate these resolutions and to consummate the sale and issuance of the Bonds, said officers’ execution and attestation thereof to be conclusive evidence of their approval of such Indenture. Upon its execution, the Secretary-Treasurer is authorized and directed to place a copy of the Indenture in the minute book immediately following the minutes of this meeting and said Indenture is made a party of this Resolution as if the same were fully set forth herein.

SECTION 5. The Authority hereby directs Baker Tilly Municipal Advisors, LLC, as municipal advisor to the Authority (the “Municipal Advisor”) to prepare an Official Statement for the Bonds for distribution to potential bidders on the Bonds. The President or any other Officer of the Authority is hereby authorized to approve the Official Statement and the President or any other Officer of the Authority is hereby authorized to deem and determine the Preliminary Official Statement as the Near Final Official Statement with respect to the Bonds for purposes of SEC Rule 15c2-12 (the “Rule”), subject to completion in accordance with such Rule and in the manner acceptable to such Officer of the Authority, and to place the Preliminary Official Statement into final form as the Final Official Statement (the “Final Official Statement”). The President or any other Officer of the Authority is authorized to sign the Final Official Statement and by such signature approve its distribution.

SECTION 6. The Authority authorizes the Bonds to be sold either by a competitive sale—~~Prior to the sale of the Bonds, the Secretary-Treasurer of the Authority or a negotiated sale as provided herein. The Authority hereby authorizes the Controller of the City (the “Controller”) to act on behalf of the Authority with respect to all actions necessary to provide for the sale of the Bonds. The Controller, upon consultation with the Municipal Advisor, may determine to sell the Bonds through a competitive sale. In the event the Bonds are sold by a competitive sale, the Controller~~ shall cause to be published a notice of intent to sell once each week for two weeks in the *South Bend Tribune* and the *Indianapolis Business Journal*. The notice must state that any person interested in submitting a bid for the Bonds may furnish in writing at the address set forth in the notice, the person's name, address, and telephone number, and email address. The notice must also state: (1) the amount of the Bonds to be offered; (2) the denominations; (3) the dates of maturity; (4) the maximum rate or rates of interest; (5) the place of sale, and (6) the time within which the name, address and telephone number must be furnished, which must not be less than seven (7) days after the last publication of the notice. Each person so registered shall be notified of the final principal maturity schedule and of the date and time bids will be received not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by

telephone at the number furnished by the person, and also by email if the person furnishes an email address.

All bids for Bonds shall be sealed and shall be presented to the Municipal Advisor, acting on behalf of the ~~Secretary-Treasurer~~ Controller at the office of the Municipal Advisor, and the Municipal Advisor, acting on behalf of the ~~Secretary-Treasurer~~ Controller, shall continue to receive all bids offered until the hour fixed for the sale of the Bonds, at which time and place such bids shall be opened and considered. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate set forth herein. Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each rate, and all Bonds maturing on the same date shall bear the same single rate of interest. Such rate or rates of interest shall be in multiples of one-eighth (1/8), one-twentieth (1/20), or one-hundredth (1/100) of one percent (1%). Subject to the provisions contained below, the ~~Secretary-Treasurer~~ Controller shall award the Bonds to the bidder offering the lowest true interest cost to the Authority which is that rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the Bonds minus any premium bid plus any discount. No bid for less than ninety-nine percent (99.0%) of the aggregate principal amount of the Bonds being sold, plus accrued interest at the rate or rates named to the date of delivery, will be considered. The ~~Secretary-Treasurer~~ Controller shall have full right to reject any and all bids. In the event no acceptable bid is received at the time fixed for the sale of said Bonds, the Municipal Advisor, acting on behalf of the ~~Secretary-Treasurer~~ Controller, shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without re-advertising; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for the sale of the Bonds. ~~The~~ At the election of the Authority, the winning bidder will be notified and instructed to submit a good faith deposit (the "Deposit") in the form of either a certified check or cashier's check or wire transfer in the amount of one percent (1%) of the principal amount of the Bonds being sold to such winning bidder made payable to the order of the Authority not later than 3:00 p.m. (EST) on the next business day following the award. If such Deposit is not received by that time, the Controller, acting on behalf of the Authority, may reject the bid. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted bid, the Deposit will be retained by the Authority as liquidated damages.

Notwithstanding anything in this Resolution to the contrary and in lieu of a competitive sale of the Bonds pursuant to this Section, the Controller, upon consultation with the Municipal Advisor, may determine to provide for the Bonds to be sold through a negotiated sale in the manner and upon the terms and conditions set forth in a purchase agreement between the Authority and an underwriter, bank, financial institution or other purchaser (the "Purchaser") to be selected by the Controller, at such prices and on such terms as may be determined at the time of such sale and approved by the Controller. In the event of a negotiated sale, the Controller is hereby authorized to approve and execute a bond purchase agreement (the "Purchase Agreement") on behalf of the Authority for the Bonds with the Purchaser, in a form and substance approved by the Controller, such approval to be conclusively evidenced by the execution thereof. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all such terms and conditions must be consistent with the terms and conditions

of this Resolution, including without limitation, the interest rate or rates on the Bonds which shall not exceed the maximum rate of interest for the Bonds authorized pursuant to this Resolution.

SECTION 7. Prior to the delivery of the Bonds the Secretary-Treasurer shall be authorized to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, bond counsel for the Authority, and to furnish such opinion to the purchaser or purchasers of the Bonds. The cost of such opinion shall be considered as part of the costs incidental to the issuance of the Bonds and shall be paid out of proceeds of said Bonds.

SECTION 8. If the ~~President and/or Vice President, and/or Secretary-Treasurer~~ Controller, with the advice of the Municipal Advisor to the Authority, ~~determine~~ determines that market conditions at the time of the sale of the Bonds are such that the Authority is able to finance the Project and related expenses by issuing Bonds in an aggregate principal amount which is less than \$7,250,000, then the Controller, on behalf of the Authority, shall provide for the sale of, and the Authority shall issue, such lesser principal amount of Bonds.

SECTION 9. The President or any officer of the Authority or the Controller is authorized and directed to take all steps necessary to procure a rating on the Bonds and/or obtain bond insurance and/or a reserve fund policy for the Bonds to the extent such officer determines, with the advice of the Municipal Advisor, that such rating, insurance, and/or reserve fund policy may be in the best interest of the Authority.

SECTION 10. Each Officer of the Authority and the Controller is hereby authorized and directed to take all such actions and to execute all such instruments as such Officer or Officers deem necessary or desirable to carry out the transactions contemplated by this Resolution, including executing a Continuing Disclosure Contract with respect to the Bonds in compliance with the Rule, in such forms as the Officer or Officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such documents heretofore executed and delivered and any such actions heretofore taken be, and the same hereby are, ratified and approved.

SECTION 11. This Resolution and the Indenture upon execution shall constitute a contract between the Authority and the holders of the Bonds, and, after the issuance of the Bonds, this Resolution shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds, or the interest thereon remains unpaid.

SECTION 12. This Resolution shall be in full force and effect from and after its passage by the Authority.

ADOPTED at a meeting of the South Bend Redevelopment Authority held on January ~~18,~~ 19, 2022, in 1400S County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana, 46601.

SOUTH BEND REDEVELOPMENT
AUTHORITY

Anthony Fitts, President

ATTEST:

Richard Klee, Vice President

DMS 21719380v1

Document comparison by Workshare Compare on Wednesday, January 12, 2022 11:26:09 AM

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Moved from	
Moved to	
Style change	
Format change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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