

RESOLUTION NO. 3563

SOUTH BEND REDEVELOPMENT COMMISSION
ADDITIONAL APPROPRIATION RESOLUTION

WHEREAS, the South Bend ("City") Redevelopment Commission ("Commission") has established the River West Development Allocation Area No. 1 ("Allocation Area") in the River West Development Area ("Area") and in order to undertake certain local public improvements, including the development, construction, renovation, and equipping of three (3) buildings totaling approximately 90,434 square feet of attraction, retail, restaurant, visitor center and tour-able chocolate factory space on real estate commonly known as 24762 and 24820 U.S. Highway 20, South Bend, Indiana 46628, along with its surrounding acreage to create a year-around attraction and destination for City residents and visitors and to support the development of the Continental Divide Trail, all on the City's westside (collectively, "Project") in or physically connected to the Allocation Area (collectively, "Project");

WHEREAS, the Common Council of the City introduced its loan ordinance ("Loan Ordinance") on October 24, 2022 and it is anticipated that the Common Council will adopt the Loan Ordinance on November 14, 2022, which Loan Ordinance authorizes the issuance and funding of its Taxable Economic Development Revenue Note, Series 2022 (South Bend Chocolate Destination Project) issued in one or more series ("Series 2022 Note") from the City to The South Bend Chocolate Company, Inc. ("SBCC"), the Indiana Dinosaur Museum Inc. ("IDM"), or an affiliate of either (collectively, "Borrower"), in an amount not to exceed \$2,700,000, as evidence of a loan to the Borrower ("Loan"), to finance a portion of the Project;

WHEREAS, the Commission has pledged Tax Increment, junior and subordinate to the Outstanding Bonds (each as defined in the Loan Ordinance), to the funding of the Series 2022 Note, as evidence of the Loan, pursuant to and in accordance with the Loan Agreement (as defined in the Loan Ordinance); and

WHEREAS, the Commission has published notice in accordance with IC 5-3-1 and IC 6-1.1-18-5, and on November 10, 2022 held a public hearing regarding the appropriation of the proceeds of the Tax Increment to the funding of the Series 2022 Note as evidence of the Loan;

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

1. (a) An appropriation in an amount not to exceed Two Million Seven Hundred Thousand Dollars (\$2,700,000), and interest earned thereon, is hereby made to be applied to the funding of the Series 2022 Note, as evidence of the Loan, and the funds to meet this appropriation will be provided out of Tax Increment collected in the Allocation Area. This

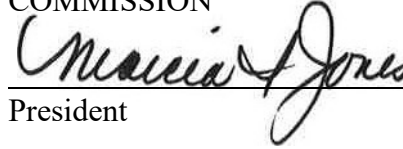
appropriation is in addition to all other appropriations provided for in the existing budget and tax levy of the District for the current year.

(b) The fiscal officer of the Commission is hereby authorized and directed to provide information to the Department of Local Government Finance concerning this appropriation.

2. This resolution shall be in full force and effect immediately upon its adoption.

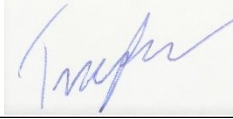
Adopted at a meeting of the Commission held on November 10, 2022, in South Bend, Indiana.

SOUTH BEND REDEVELOPMENT
COMMISSION



President

ATTEST:



Secretary