

RESOLUTION NO. 3297

**RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
DETERMINING THAT THE TAX INCREMENT WHICH MAY BE COLLECTED IN
THE YEAR 2016 IS NEEDED TO SATISFY OBLIGATIONS OF THE COMMISSION
AND THAT NO EXCESS ASSESSED VALUE MAY BE ALLOCATED TO THE
RESPECTIVE TAXING UNITS AND OTHER RELATED MATTERS**

WHEREAS, the South Bend Redevelopment Commission (the "Commission"), the governing body of the South Bend, Indiana, Department of Redevelopment (the "Department") and of the Redevelopment District of the City of South Bend, Indiana (the "Redevelopment District"), exists and operates under the provisions of IC 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, the Commission has previously adopted resolutions, which have been amended from time to time, declaring various portions of the City of South Bend to be economic development areas or redevelopment areas within the meaning of the Act (the "Areas") and designated territory within such Areas as allocation areas (the "Allocation Areas") under Section 39 of the Act which Allocation Areas are listed at Exhibit A attached hereto; and

WHEREAS, the Commission, in accordance with the Act, has previously established an allocation fund for each of the Allocation Areas (the "Allocation Funds"); and

WHEREAS, 50 IAC 8 contains rules adopted by the Indiana State Board of Tax Commissioners concerning tax increment finance (the "Regulations"); and

WHEREAS, Section 39 of the Act and 50 IAC 8-2-4 require the Commission to determine before July 15 of each year, whether the sum of the balance in the Allocation Funds plus estimated future investment earnings on that balance is sufficient to satisfy obligations of the Commission over the terms of those obligations, and whether the capture of less than all of the Potential Captured Assessment (as defined in the Regulations) will result in a balance in the Allocation Funds in the following year that, when combined with future investment earnings on that balance and the resultant tax increment to be collected in the following year, will be sufficient to satisfy the obligations of the Commission over the term of those obligations; and

WHEREAS, Section 39 of the Act requires the Commission to provide to the St. Joseph County Auditor, the Common Council, and the fiscal officers for each taxing unit located wholly or partly within the respective Allocation Areas before July 15 of each year written notice of the following: (i) the amount, if any, of excess assessed value that the Commission has determined may be allocated to the respective taxing units, or (ii) state that the Commission has determined that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act;

NOW, THEREFORE, BE IT RESOLVED by the South Bend Redevelopment Commission as follows:

1. The Commission hereby determines that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act because the Commission hereby finds that the sum of the balances in the respective Allocation Funds, when combined with future investment earnings on such balances and the resultant tax increment to be collected for tax year payable 2016, will be necessary to satisfy the obligations of the Commission over the term or terms of those obligations, and that therefore the Potential Captured Assessment for the respective Allocation Areas in 2016 shall be treated as Captured Assessment (as defined in the Regulations). In making this determination, the Commission has considered the effect that such determination will have on the property tax rate in the Redevelopment District.

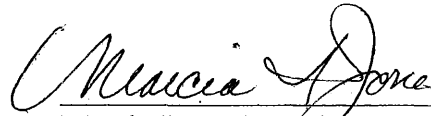
2. This determination for 2016 shall not be construed to affect any future determination of the Commission with respect to the capture of Potential Captured Assessment in the years following 2015.

3. The form of the letter, attached hereto as Exhibit B, is hereby approved by the Commission and the President or Vice President of the Commission is hereby authorized and directed to immediately notify or cause to be notified the St. Joseph County Auditor, the Common Council and the officers who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 for each of the other taxing units wholly or partly located within the Allocation Areas of the determinations made herein by the Commission, through the use of said letter in substantially the form presented at this meeting with such changes in form or substance as the President or Vice President of the Commission shall approve, upon the recommendation of legal counsel, such approval to be conclusively evidenced by the execution of said letter.

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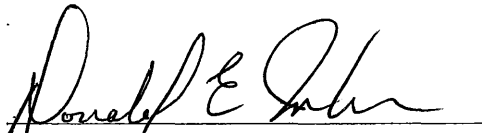
ADOPTED AND APPROVED at a meeting of the South Bend Redevelopment Commission held on the 25th day of June, 2015.

SOUTH BEND
REDEVELOPMENT COMMISSION



Marcia Jones, President

ATTEST:



Donald E. Inks, Secretary

EXHIBIT A

Allocation Areas

- 1) River West Development Area
- 2) West Washington Development Area
- 3) River East Development Area Allocation Area #1
- 4) River East Development Area Allocation Area #2
- 5) South Side General Development Area #1
- 6) Douglas Road Economic Development Area

EXHIBIT B

(Form of Letter)

Date

Mr./Ms. [Name]
Taxing Unit
Address

Subject: Request Regarding Capture of Incremental Assessed Value for the City of South Bend

Dear Mr./Ms. [Name]:

In accordance with the provisions of IC 36-7-14-39, the Redevelopment Commission of the City of South Bend, Indiana, has determined (by Resolution #3297, passed 6/25/15) that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in subdivision (1) of IC 36-7-14-39.

The Allocation Areas of the City of South Bend covered by this letter are as follows:

- 1) River West Development Area
- 2) West Washington Development Area
- 3) River East Development Area Allocation Area #1
- 4) River East Development Area Allocation Area #2
- 5) South Side General Development Area #1
- 6) Douglas Road Economic Development Area

Very truly yours,

Marcia Jones
President
South Bend Redevelopment Commission