

RatingsDirect®

Summary:

South Bend Redevelopment Authority, Indiana South Bend; General Obligation; General Obligation Equivalent Security

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Summary:

South Bend Redevelopment Authority, Indiana South Bend; General Obligation; General Obligation Equivalent Security

Credit Profile

US\$33.375 mil lse rental rev rfdg bnds (South Bend) (Eddy Street Commons Project) ser 2015 due 02/15/2033

<i>Long Term Rating</i>	AA/Stable	New
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South Bend Bldg Corp, Indiana

South Bend, Indiana

South Bend Bldg Corp (South Bend) GO

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Rationale

Standard & Poor's Ratings Services assigned its 'AA' long-term rating to the South Bend Redevelopment Authority, Ind.'s lease rental revenue refunding bonds of 2015, issued on behalf of South Bend, and reflecting an ad valorem property tax pledge. At the same time, we affirmed our 'AA' rating on existing ad valorem property tax-supported debt issued by and on behalf of the city. The outlook on all the ratings is stable.

A lease between the authority (as lessor) and the South Bend Redevelopment Commission (as lessee) secures the bonds. Lease rentals are payable from ad valorem property taxes on all taxable property in the South Bend Redevelopment District, which is coterminous with the city. The pledge of ad valorem property taxes is subject to the state's circuit-breaker legislation, yet all debt service levies are levied to their full extent, with any circuit-breaker losses first distributed across the city's nondebt service levies. The city intends to forgo the ad valorem tax levy and pay debt service instead with certain tax-increment revenues (which are not formally pledged). However, funds equal to the next calendar year's debt service payments are required to be on hand and deposited into a debt fund with the trustee before the city can make a decision to not levy the tax, which alleviates potential timing and liquidity risk. The city takes a similar approach with other ad valorem-tax secured debt, which also carry this advance funding mechanism.

The lease is paid by the commission directly to the trustee. Neither rental payments nor the ad valorem tax pledge is subject to appropriation. There is abatement risk, but pursuant to the lease, the commission is required to carry full replacement cost insurance and two years of business interruption insurance, which mitigates this risk. The leased premise includes a parking garage and related street and infrastructure improvements in an area known as the Eddy Street Commons.

Management intends to use bond proceeds to refund existing series 2008 lease rental revenue bonds, which were issued to finance improvement related to the Eddy Street Commons project.

The 'AA' rating reflects our assessment of the following strengthening factors for the city, including its:

- Weak economy, with projected per capita effective buying income at 70.2% and market value per capita of \$48,208, that is gaining advantage from a local stabilizing institutional influence;
- Strong management, with "good" financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Adequate budgetary performance, reflecting operating results that we expect could improve in the near term relative to fiscal 2014, which closed with operating deficits in the adjusted general fund and at the total governmental fund level;
- Very strong budgetary flexibility, with a high available fund balance in fiscal 2014 of 84% of operating expenditures;
- Very strong liquidity, with total government available cash of 35.7% of total governmental fund expenditures and 2.9x governmental debt service, and access to external liquidity we consider exceptional;
- Adequate debt and contingent liability position, with debt service carrying charges of 12.2% of expenditures and net direct debt that is 94.2% of total governmental fund revenue and rapid amortization with 66.0% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.

Weak economy

We consider South Bend's economy weak. The city, with an estimated population of 100,347, is located in St. Joseph County. The city benefits, in our view, from a stabilizing institutional influence. The city has a projected per capita effective buying income of 70.2% of the national level and per capita market value of \$48,208. Overall, the city's market value grew by 9.6% over the past year to \$4.8 billion in 2015. The county unemployment rate was 6.7% in 2014.

South Bend is home to several colleges and universities, most notably the University of Notre Dame, which employs about 8,450 and has a student body of about 12,000. This presence is a stabilizing factor for the economy, and suppresses, to an extent, both incomes and market value per capita. Total market value in 2015 is \$4.84 billion. Despite ongoing economic development, we anticipate income and market value metrics will remain at levels we consider weak.

Strong management

We view the city's management as strong, with "good" financial policies and practices under our FMA methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

Officials review several years of historical data when forming the budget, and much of the revenues are certified in advance by the Department of Local Government Finance. The council sees monthly reports that contain budget-to-actuals and investment holdings. Long-term financial forecasting is now part of the budget process, as is annually updating a long-term capital improvement plan. The city has debt and investment policies, and has adopted reserve policies for all its funds, including a minimum 25% of expenditures policy for the general fund. We feel these are well-established policies and practices, which will continue to support a strong management profile.

Adequate budgetary performance

South Bend's budgetary performance is adequate in our opinion. The city had operating deficits of negative 1.6% in the adjusted general fund and negative 1% across all governmental funds in fiscal 2014. Our assessment accounts for the fact that we expect budgetary results could improve from 2014 results in the near term.

Fiscal 2014 results are being sourced from the city's draft comprehensive annual financial statement, which management indicates is on the verge of being finalized with no changes. These results also reflect adjustments to account for the spending of bond proceeds and recurring payments in lieu of taxes (PILOTs) from enterprise funds. In addition, our analysis consider the city's public safety local option income tax and county option income tax (COIT) funds as part of the general fund, given the services rendered in these funds are highly comparable to what we consider basic general fund operations.

The city budgeted for slightly higher operating deficits across the general and total government funds for fiscal 2015, and though it reports actual results as favorable compared to the budget through the first half of the year, deficits are still anticipated. We understand most of the deficit spending from fiscal 2014 and projected deficit spending for fiscal 2015 is in relation to nonrecurring increased budgets for vacancy/abandoned home cleanup and related curb and sidewalk repair. Available reserves are currently well above policy levels, which is a factor for the budgeted deficits. In our view, the city's budgetary performance is adequate after factoring for this increased spending, and future results will reflect an adequate assessment as these costs are wrapped up.

Very strong budgetary flexibility

South Bend's budgetary flexibility is very strong, in our view, with a high available fund balance in fiscal 2014 of 84% of operating expenditures, or \$67.9 million. We expect the available fund balance will remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor. The available fund balance includes \$43.4 million (53.4% of expenditures) in the adjusted general fund and \$24.6 million (30% of expenditures) that is outside the general fund but legally available for operations. Over the past three years, the total available fund balance has remained at a consistent level overall, totaling 82% of expenditures in 2013 and 81% in 2012.

As noted, the general fund includes the city's public safety local option income tax and COIT funds, while the nongeneral available funds include the city's rainy day, county economic development income tax, and loss recovery funds, given the lack of restrictions on their use. The fiscal 2015 budget shows declines across these various general and nongeneral funds, which, if fully realized (though we do not anticipate it will be), could lower the available reserve to approximately \$62 million, or 76% of 2014 expenditures. While reserves may see modest declines based on planned spending, we anticipate them remaining very strong over the long term.

Very strong liquidity

In our opinion, South Bend's liquidity is very strong, with total government available cash of 35.7% of total governmental fund expenditures and 2.9x governmental debt service in 2014. In our view, the city has exceptional access to external liquidity if necessary.

South Bend has issued bonds frequently during the past 15 years, including bonds backed by ad valorem property, hotel and motel, and income taxes, plus water and sewer revenue bonds. South Bend does not have direct bank loans with provisions that we consider permissive in terms of a potential draw on cash on hand, nor does it have a permissive investment profile. We anticipate liquidity will remain very strong, despite potential drawdowns for capital and infrastructure purposes.

Adequate debt and contingent liability profile

In our view, South Bend's debt and contingent liability profile is adequate. Total governmental fund debt service is 12.2% of total governmental fund expenditures, and net direct debt is 94.2% of total governmental fund revenue. Approximately 66.0% of the direct debt is scheduled to be repaid within 10 years, which is in our view a positive credit factor.

The city does not currently have any additional debt plans, but if additional debt were to be issued and slightly slowed down total amortization, it could weaken the debt and contingent liability profile.

South Bend makes annual contributions to the state-managed Indiana Public Employee Retirement Fund and 1977 Police Officers' and Firefighters' Pension and Disability Fund. The city's contributions to these funds in 2014 were equal to state requirements and amounted to \$7.7 million, or 5.2% of adjusted total governmental funds' expenditures. The city sponsors a retiree health care plan, and pays 70% of police and fire member premiums. Civilian employees can buy into the plan, but must cover 100% of premiums. The city uses a pay-as-you-go approach to retiree health care, with costs totaling \$800,000 in 2014. Combined, these pension and retirement costs were 5.7% of total governmental funds spending. Management does not anticipate significant increases in annual pension and retiree health care costs in the near future.

Strong institutional framework

The institutional framework score for Indiana municipalities is strong.

Outlook

The stable outlook reflects our view of South Bend's consistently very strong available reserve position and its strong management, the latter of which is likely to make adjustments as needed to keep budgetary performance from becoming weak. Though the economy is weak overall, the stabilizing presence of the universities is likely to continue to support stable revenues.

Over the longer term, if incomes and market value per capita improve, combined with employment diversification and expansion, we could potentially raise the rating. On the other hand, if budgetary performance becomes consistently weak and if the debt load increases significantly, we could possibly lower the rating.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013
- USPF Criteria: Financial Management Assessment, June 27, 2006
- USPF Criteria: Debt Statement Analysis, Aug. 22, 2006
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- USPF Criteria: Limited-Tax GO Debt, Jan. 10, 2002
- USPF Criteria: Assigning Issue Credit Ratings Of Operating Entities, May 20, 2015
- Criteria: Use of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Institutional Framework Overview: Indiana Local Governments

Ratings Detail (As Of July 30, 2015)

South Bend Redev Auth, Indiana

South Bend, Indiana

South Bend Redev Auth (South Bend) lse rental rev bnds (South Bend) ser 2015 due 02/01/2037

Long Term Rating AA/Stable Affirmed

South Bend Redev Auth (South Bend) lse rental rev rfdg bnds (Morris Performing Arts Proj) ser 2008 due 08/01/2008-02/01/2017

Long Term Rating AA/Stable Affirmed

South Bend Redev Auth (South Bend) GO

Long Term Rating AA/Stable Affirmed

South Bend Redev Dist, Indiana

South Bend, Indiana

South Bend Redev Dist (South Bend) spl taxing dist rfdg bnds (South Bend) ser 2014 due 01/01/2022

Long Term Rating AA/Stable Affirmed

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**STANDARD & POOR'S
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reference no.: 1405912

July 30, 2015

South Bend Redevelopment Commission
Department of Administration & Finance
227 West Jefferson Boulevard, Suite 1200 N
South Bend, IN 46601
Attention: Mr. John H. Murphy, City Controller

Re: *US\$33,375,000 South Bend Redevelopment Authority, Indiana, Lease Rental Revenue Refunding Bonds of 2015 (Eddy Street Commons Project), dated: Date of delivery, due: February 15, 2033*

Dear Mr. Murphy:

Pursuant to your request for a Standard & Poor's Ratings Services ("Ratings Services") rating on the above-referenced obligations, Ratings Services has assigned a rating of "AA". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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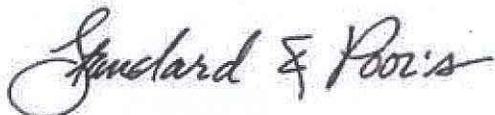
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Crowe Horwath LLP



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John Murphy

From: Colon, Gloria <gloria.colon@standardandpoors.com>
Sent: Thursday, July 30, 2015 5:49 PM
To: John Murphy
Cc: 'Andrew.Perry@crowehorwath.com'
Subject: Standard & Poor's rating letter and rationale for South Bend Redevelopment Authority, Indiana, Lease Rental Revenue Refunding Bonds of 2015 (Eddy Street Commons Project),
Attachments: South Bend Redevelopment Authority, Indiana, Lease Rental Revenue Refunding Bonds of 2015 (Eddy Street Commons Project) 7.30.2015.pdf; South Bend Redevelopment Authority, Indiana.pdf

Valued Client,

Please find attached the rating letter and report for the transaction reflected above.

Should you have any questions regarding the rating or contents of the report, please contact the primary analyst listed in the report. If you need any further assistance, please don't hesitate to contact me.

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Regards,
Gloria



Gloria Colón

Coordinator, US Public Finance, Analytical Support Unit

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