

RESOLUTION NO. 3376

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
DETERMINING TO TERMINATE ALLOCATION AREA NO. 3 OF THE SOUTH SIDE
DEVELOPMENT AREA SO THAT INCREASES IN THE ASSESSED VALUE OF
PROPERTY LOCATED IN ALLOCATION AREA NO. 3 WILL ACCRUE TO THE
BENEFIT OF OVERLAPPING TAXING UNITS**

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

WHEREAS, the Commission adopted Resolution No. 1914 (the “Declaratory Resolution”) on November 1, 2002, declaring the South Side Development Area (the “Area”) to be a blighted area within the meaning of Section 14 of the Act, approving a Redevelopment Plan for the Area (the “Plan”), and creating Allocation Area No. 1 for the purpose of tax increment financing (“TIF”), which Declaratory Resolution was later confirmed by the Commission on December 20, 2002, all pursuant to the Act; and

WHEREAS, the Commission adopted Resolution No. 2073 on July 27, 2004, for the purpose of amending the Declaratory Resolution and the Plan to create a separate allocation area within the Area known as Allocation Area No. 2, which allocation area the Commission terminated by Resolution No. 2855 dated March 8, 2011; and

WHEREAS, the Commission adopted Resolution No. 2096 on September 13, 2004, for the purpose of amending the Declaratory Resolution and the Plan to create a separate allocation area within the Area known as Allocation Area No. 3 to account for TIF revenues produced by KSK-Scottsdale Mall, L.P.’s construction of a retail center at the intersection of Ireland Road and Michigan Street in the Area (the “Project”); and

WHEREAS, the TIF revenues from the Project located in Allocation Area No. 3 were used in part to pay the principal of and interest on the City of South Bend, Indiana, Taxable Economic Development Revenue Bonds, Series 2005 A (Erskine Village Project) (the “Bonds”) issued for the purpose of paying a portion of the Project’s costs; and

WHEREAS, the increases in the assessed value of property located in Allocation Area No. 3 and attributable to the Project have been such that the Bonds have been paid in full prior to their respective final maturity dates; and

WHEREAS, with the early redemption of the Bonds, the Commission now desires to terminate the allocation provisions relating to Allocation Area No. 3 and return the incremental increases of assessed value that have resulted from the Project in Allocation Area No. 3 to the benefit of the overlapping taxing units; and

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

1. The Commission hereby terminates Allocation Area No. 3 as an allocation area for purposes of Section 39 of the Act. The Commission desires that all increases of assessed value resulting from the Project and elsewhere within Allocation Area No. 3 be released for the benefit of the overlapping taxing units to be effective as of the January 1, 2016 assessment date for the tax year 2016, pay 2017.

2. The Commission hereby directs the Department staff to provide such information as may be required by the St. Joseph County Auditor to confirm the termination of Allocation Area No. 3 and the TIF allocation provisions with respect to Allocation Area No. 3 of Resolution No. 2096 previously adopted by the Commission.

3. The action by the Commission to terminate Allocation Area No. 3 does not affect the TIF allocation provisions relating to Allocation Area No. 1.

4. This Resolution will be in full force and effect upon its adoption by the Commission.

ADOPTED at a regular meeting of the South Bend Redevelopment Commission held on February 9, 2017, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

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