

RESOLUTION NO. 3395

**RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
DETERMINING THAT THE ASSESSED VALUE OF THE DOUGLAS ROAD
ECONOMIC DEVELOPMENT AREA TO BE COLLECTED IN THE YEAR 2018
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 the Douglas Road Economic Development Area to be an economic development area within the meaning of the Act (the "Area") and designating such Area as Allocation Area No. 1 (the "Allocation Area") under Section 39 of the Act; and

WHEREAS, the Commission, in accordance with the Act, has previously established an allocation fund for the Allocation Area (the "Allocation Fund"); and

WHEREAS, Section 39 of the Act requires the Commission to determine and give notice of the amount, if any, by which the assessed value of the taxable property in the Allocation Area for the most recent assessment date minus the base assessed value, when multiplied by the estimated tax rate of the Allocation Area, will exceed the amount of assessed value needed to produce the property taxes necessary to make, when due, principal and interest payments on bonds payable from the Allocation Fund, plus the amount necessary for other purposes described in Section 39 of the Act; and

WHEREAS, under Section 39 of the Act, if the amount of excess assessed value determined by the Commission is expected to generate more than two hundred percent (200%) of the amount of allocated tax proceeds necessary to make, when due, principal and interest payments on bonds payable from the Allocation Fund plus the amount necessary for other purposes described in Section 39 of the Act, the Commission shall submit to the Common Council its determination of the excess assessed value that the Commission proposes to allocate to the respective taxing units for confirmation or modification of such finding by the Common Council; and

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

1. The Commission hereby determines that, for tax year payable 2018, all of the assessed value in the Allocation Area is excess assessed value and 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 amount by which the assessed value of the taxable property

in the Allocation Area for the most recent assessment date minus the base assessed value, when multiplied by the estimated tax rate of the Allocation Area, will exceed the amount of assessed value needed to produce the property taxes necessary to make, when due, principal and interest payments on bonds payable from the Allocation Area, plus the amount necessary for other purposes described in Section 39 of the Act. 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 2018 shall not be construed to affect any future determination of the Commission with respect to the capture of assessed value of the taxable property in the Allocation Area in the years following 2018.

3. The President or Vice President of the Commission is hereby authorized and directed to immediately notify or cause to be notified the South Bend Common Council of its determinations made herein and thereafter to provide notice to the St. Joseph County Auditor, the Common Council, the Department of Local Government Finance, and the officers who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit located wholly or partly within the Allocation Area of the determination made by the Common Council, by way of a letter substantially in the form attached hereto as **Exhibit A**, which notice is intended to satisfy the requirements of Section 39 of the Act and to constitute notice to the St. Joseph County Auditor under 50 IAC 8-2-4(b).

ADOPTED AND APPROVED at a meeting of the South Bend Redevelopment Commission held on the 25th day of May, 2017, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

**CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT**

Marcia I. Jones, President

ATTEST:

Donald E. Inks, Secretary

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EXHIBIT A

(Form of letter)

Date

Mr./Ms. [Name] Taxing Unit Address

Subject: Release of Incremental Assessed Value for tax year payable 2018

Dear Mr./Ms. [Name]:

In accordance with the provisions of IC 36-7-14-39, as subsequently confirmed by the South Bend Common Council, the South Bend Redevelopment Commission has determined that, for the tax year payable 2018, all of the assessed value in Allocation Area No. 1 of the Douglas Road Economic Development Area may be allocated to the respective taxing units in the manner prescribed in IC 36-7-14-39.

Very truly yours,

Marcia Jones,
President
South Bend Redevelopment Commission