

RESOLUTION NO. 3431

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
PLEDGING TAX INCREMENT FINANCE REVENUES
FOR THE PAYMENT OF SYSTEM DEVELOPMENT CHARGES
ON BEHALF OF SBCC DEVELOPMENT CORP.**

WHEREAS, the South Bend Redevelopment Commission (the “Commission”) exists and operates pursuant to Ind. Code 36-7-14 (as amended, the “Act”); and

WHEREAS, the Commission and SBCC Development Corp. (the “Developer”), entered into that certain Real Estate Purchase Agreement dated April 13, 2017 (the “Purchase Agreement”) concerning the Developer’s purchase and development of Property (as defined in the Purchase Agreement), including the construction of new buildings (the “Project”), abutting the River West Development Area (the “Area”) of the City of South Bend (the “City”); and

WHEREAS, as an incentive for and an inducement of the Developer’s construction of the Project, the City intends to assist the development by requesting an appropriation by and approval from the Commission for payment to the City on the Developer’s behalf an amount not to exceed Five Hundred Thousand Dollars (\$500,000.00) for the system development charge(s) (the “SDC”) computed and payable under South Bend Municipal Code Sections 17-79 and 17-80 (together, the “SDC Ordinance”) in connection with the Developer’s construction of the Project; and

WHEREAS, the Commission desires to pledge tax increment finance revenues collected in the Area (the “TIF Revenues”) in an amount equal to the SDC for the Project, up to Five Hundred Thousand Dollars (\$500,000.00), for the payment of the SDC on the Developer’s behalf and for the completion of local public improvements; and

WHEREAS, pursuant to Section 36-7-14-39(b)(3)(G) of the Act, the Commission may expend the TIF Revenues to reimburse the City for the City’s expenditures made for local public improvements that are physically located in or physically connected to the Area; and

WHEREAS, the Commission anticipates that the City will expend funds for local public improvements that may serve both the Project and future developments in the Project’s vicinity, or other developments within the Area; and

WHEREAS, the Commission desires to establish by this Resolution a procedure under which it will incentivize the construction of the Project by paying the SDC on the Developer’s behalf after qualifying costs are incurred by the City for local public improvements that are physically located in or physically connected to the Area; and

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

1. The Commission hereby pledges the TIF Revenues, in an amount not to exceed Five Hundred Thousand Dollars (\$500,000.00), for the payment of the SDC on behalf of the Developer and approves the expenditure of the TIF Revenues to reimburse the City for qualifying costs expended on local public improvements that are physically located in or physically connected to the Area, in accordance with the following procedure:

(a) Upon issuance of a utility verification form, or other invoice for the SDC, by the City's Department of Public Works ("DPW") to the Developer in accordance with the provisions of the SDC Ordinance and DPW's internal operating procedures, the City's Department of Community Investment ("DCI"), acting on behalf of the Commission pursuant to this Resolution, will submit a copy of this Resolution to the City Engineer expressing the Commission's pledge of the TIF Revenues, up to Five Hundred Thousand Dollars (\$500,000.00), for payment of the SDC.

(b) DCI, acting on behalf of the Commission pursuant to this Resolution, will coordinate with DPW and the City Engineer to identify the City's qualifying costs incurred for local public improvements serving the Project, or that are physically located in or physically connected to the Area, for reimbursement by the Commission.

(c) After completion of the local public improvements serving the Project, or that are otherwise physically located in or physically connected to the Area, and payment by the City of the costs of such improvements, the Commission will approve a claim in an amount equal to the SDC, not to exceed Five Hundred Thousand Dollars (\$500,000.00), at the Commission's next regular meeting and pay such sum to the City in the ordinary course of business thereafter.

2. The Commission hereby authorizes and instructs Daniel Buckenmeyer of DCI, in coordination with legal counsel, to take on behalf of the Commission all necessary administrative actions to accomplish the purposes of this Resolution.

3. 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 March 8, 2018, 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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