

**REPORT OF THE SOUTH BEND
ECONOMIC DEVELOPMENT COMMISSION CONCERNING
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT
FACILITIES FOR THE ST. JOSEPH COUNTY PUBLIC LIBRARY**

The South Bend Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of South Bend, Indiana (the “City”), that it provide the proceeds of certain economic development tax increment revenue bonds to the St. Joseph County Public Library, a public library and municipal corporation of the State of Indiana (the “Public Library”), for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the Project set forth in Exhibit A hereto (the “Project”).

B. The Commission estimates there are no public works or services, including public ways, schools, water, sewer, street lights and fire protection, which will be made necessary or desirable by the Project, because any such works or services already exist or will be provided other parties.

C. The Commission estimates that the total costs of the Project for which funding is not otherwise available will not exceed Four Million Eight Hundred Thousand Dollars (\$4,800,000).

D. The Commission estimates that the Project will result in the creation of five (5) to ten (10) full-time jobs in the City, with an average payroll and benefits of approximately \$30,000 annually per job and that the Project will result in the improved opportunities for community events and learning and improve the position of the Public Library as a vital educational resource in the City.

E. The Commission has determined that the Project does not result in any adverse competitive effects and will only improve opportunities for continued economic development in the City.

Adopted this 26th day of November, 2018.

President, South Bend Economic
Development Commission

ATTEST:

Secretary, South Bend Economic
Development Commission

Exhibit A

The Project consists of the construction, equipping, furnishing of a new approximately 38,000 square foot building for use as a community and education center to provide new and flexible spaces for community meeting and training, events and conferences and a larger auditorium to meet increasing demand for program space and allow for a more diverse range of programs and community events and any and all projects and improvements related thereto to be located adjacent to the Main Branch of the Public Library located at 304 South Main Street in the City.