

RESOLUTION NO. 3461

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
PLEDGING TAX INCREMENT FINANCE REVENUES
FOR THE PAYMENT OF SYSTEM DEVELOPMENT CHARGES
ON BEHALF OF WHARF PARTNERS, LLC**

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

WHEREAS, the Commission and Wharf Partners, LLC (the “Developer”) entered into that certain Development Agreement, dated February 22, 2018 (the “Agreement”), concerning the Developer’s development of the Developer Property (as defined in the Agreement), including the construction of new buildings (the “Project”), in the River East Development Area (the “Area”) of the City of South Bend, Indiana (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 Sixty-Two Thousand Six Hundred Ninety-Four Dollars (\$62,694) for the system development charges (the “SDC”) computed and payable under the 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 Sixty-Two Thousand Six Hundred Ninety-Four Dollars (\$62,694), for the payment of the SDC on the Developer’s behalf and toward the completion of the Local Public Improvements (as defined in the Agreement); 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 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.

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 Sixty-Two Thousand Six Hundred Ninety-Four Dollars (\$62,694), 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 the Local Public Improvements using 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 Sixty-Two Thousand Six Hundred Ninety-Four Dollars (\$62,694), 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 the Local Public Improvements for reimbursement by the Commission.

(c) After completion of the Local Public Improvements, 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 Sixty-Two Thousand Six Hundred Ninety-Four Dollars (\$62,694), 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, or his designee, 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.

Signature Page Follows

ADOPTED at a meeting of the South Bend Redevelopment Commission held on December 13, 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