

RESOLUTION NO. 3492

A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION APPROPRIATING TAX INCREMENT FINANCING REVENUES FROM ALLOCATION AREA NO. 1 FUND FOR THE PAYMENT OF CERTAIN OBLIGATIONS AND EXPENSES RELATED TO THE RIVER WEST DEVELOPMENT AREA ALLOCATION AREA NO. 1

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

WHEREAS, on February 23, 1990, the Commission adopted Resolution No. 919 declaring the Airport Economic Development Area (the "Area") to be an economic development area within the meaning of the Act and designated the Area as the Airport Economic Development Area Allocation Area No. 1 ("Allocation Area No. 1") for purposes of tax increment financing pursuant to the Act; and

WHEREAS, Resolution No. 919 and the Airport Economic Development Area Economic Development Plan (the "Development Plan") adopted by Resolution No. 919 on February 23, 1990, were confirmed by Resolution No. 938 adopted on June 27, 1990 (collectively, the "Declaratory Resolution"); and

WHEREAS, the Declaratory Resolution created the Airport Economic Development Area Allocation Area No. 1 Fund ("Allocation Area No. 1 Fund") for the purpose of depositing into such fund tax increment revenues allocated to the Commission and resulting solely from the increase in the assessed value of real property and improvements thereon located in Allocation Area No. 1 pursuant to Indiana Code § 36-7-14-39(b)(1) and from the proceeds from the sale or leasing of property in the Area under Indiana Code § 36-7-14-22, all in accordance with Indiana Code § 36-7-14-26; and

WHEREAS, the Commission, on April 16, 1993, adopted Resolution No. 1151 declaring the Sample-Ewing Development Area ("SEDA") to be an area needing redevelopment within the meaning of the Act; and

WHEREAS, Resolution No. 1151 and the Sample-Ewing Development Area Development Plan were confirmed by Resolution No. 1154 adopted on May 21, 1993; and

WHEREAS, Resolution No. 1151 created the Sample-Ewing Allocation Area (South Bend Allocation Area No. 8) (the "SEDA Allocation Area") for the purpose of depositing into an allocation area fund (the "SEDA Allocation Fund") tax increment revenues allocated to the Commission and resulting solely from the increase in the assessed value of personal property and real property and improvements thereon located in the SEDA Allocation Area pursuant to Indiana Code § 36-7-14-39(b)(1) and from the proceeds from the sale or leasing of property in the Area under Indiana Code § 36-7-14-22, all in accordance with Indiana Code § 36-7-14-26; and

WHEREAS, the Declaratory Resolution was further amended by Resolution No. 2348 and Resolution No. 2351, adopted on June 19, 2007, and July 20, 2007, respectively, and said resolutions expanded the Area by adding and consolidating the SEDA into the Area (collectively referred to hereafter as the “Area”) and expanded Allocation Area No. 1 by adding and consolidating the SEDA Allocation Area into Allocation Area No. 1 (collectively referred to hereafter as “Allocation Area No. 1”); and

WHEREAS, Resolution No. 3256, adopted by the Commission on November 10, 2014, amended boundaries of the Airport Economic Development Allocation Area No. 1, and renamed the area as River West Development Area Allocation Area No. 1; and

WHEREAS, the Commission desires to pay certain expenses incurred by it or the City for local public improvements that are in or serving River West Development Area Allocation Area No. 1 from funds remaining in the Allocation Area No. 1 Fund, in accordance Indiana Code § 36–7–14–39(b)(3) and certain other expenditures incurred by the Commission in accordance with Indiana Code § 36–7–14–39(b)(3); and

WHEREAS, the expenditures incurred or anticipated to be incurred by the Commission proposed to be paid with funds from Allocation Area No. 1 Fund are described on the attached Exhibit A; and

WHEREAS, the proposed appropriations from Allocation Area No. 1 Fund 324 are not for the operating expenses of the Commission; and

WHEREAS, on September 26, 2019, the Commission adopted Resolution 3491 setting a public hearing on said appropriations, which public hearing, pursuant to the Commission’s action acknowledged at its public meeting on October 24, 2019; and

WHEREAS, the Secretary of the Commission has caused notice of said hearing on said appropriations to be published in accordance with law; and

WHEREAS, such public hearing was held at the Commission’s meeting at 4:00 p.m. on October 24, 2019, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601, at which all taxpayers and interested persons had an opportunity to appear and express their views as to such appropriations; and

WHEREAS, the Commission now desires to approve appropriations in a total amount of Eighteen Million Dollars and 00/100 (\$18,000,000.00)

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

1. The funds from Allocation Area No. 1 Fund 324 in the amount of Eighteen Million Dollars and 00/100 (\$18,000,000.00) are hereby appropriated for the purpose of paying the expenditures described at Exhibit A.

2. The President and/or the Secretary of the Commission are hereby authorized and directed to certify a copy of this Resolution together with such other proceedings and actions as may be necessary to the St. Joseph County Auditor for certification to the Indiana Department of Local Government Finance for the purpose of obtaining its approval of the appropriations herein made.

ADOPTED at a regular meeting of the South Bend Redevelopment Commission held on October 24, 2019, at 1308 County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

Signature _____

Marcia I. Jones, President

Printed Name and Title

ATTEST:

Signature

Quentin Phillips, Secretary

Printed Name and Title

EXHIBIT A

RIVER WEST ECONOMIC DEVELOPMENT AREA - FUND 324
2020 BUDGET SUMMARY

		2020 <u>Appropriation</u>
Debt Service:	Debt Service Payments	9,049,603
	Total Debt Service	<u>9,049,603</u>
Projects Underway, Not Completed:		
	Total Projects Underway, Not Completed	<u>0</u>
Other Activities:	Engineering Department Services	396,517
	Legal Fees	63,757
	Community Investment Oversight	97,951
	Total Other Activities	<u>558,225</u>
Development Opportunity Reserve:		<u>8,392,172</u>
Projects Planned:	Chocolate Factory Sewer	
	Cleveland Ameritech Reconstruction	
	Olive Street Reconstruction	
	South Shore Double Tracking	
	United Way Community Center	
	West Side Main Streets	
	Total Projects Planned	<u>0</u>
	Total Appropriation	<u>18,000,000</u>