

RESOLUTION NO. 3505

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
APPROPRIATING TAX INCREMENT FINANCING REVENUES FROM
ALLOCATION AREA FUND FOR THE PAYMENT OF CERTAIN OBLIGATIONS
AND EXPENSES RELATED TO THE DOWNTOWN BOND DEBT SERVICE
RESERVE FUND NO. 328**

WHEREAS, the South Bend Redevelopment Commission (the "Commission") has caused to issue several bonds funding the development of certain local improvements located within the various development areas in the City of South Bend; and

WHEREAS, to provide for the repayment of such bonds, the Commission has established several Debt Service Funds and has deposited monies into those funds for the purpose of repaying those bonds; and

WHEREAS, the Debt Service Funds earn interest income over the course of the year which can be appropriated and transferred for the use of the Commission pursuant to IC 36-7-14-39, during calendar year 2019; and

WHEREAS, the Debt Service Funds also contain monies held in reserve to guarantee that payments can be made on said bonds, which, at the end of the life of the bonds are no longer required to be held in the Debt Service Fund and become available for the Commission's use in accordance with IC 36-7-14-39; and

WHEREAS, the Commission has determined it is necessary and desirable to appropriate the interest income and other available monies of the various Debt Service Funds and to transfer those monies to the appropriate fund for the use of the Commission in accordance with the uses specified in IC 36-7-14-39.

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

1. For the expenditures of the Downtown Bond Debt Service Reserve Fund 328, for the fiscal year 2019, excess funds in the amount of Twenty Thousand Dollars (\$20,000.00) are hereby appropriated and ordered transferred out of the Downtown Bond Debt Service Reserve Fund 328 for the purposes hereinafter specified, subject to the laws governing the same. The sums hereby appropriated and transferred shall be deemed to include all expenditures authorized to be made in said year, unless otherwise expressly stipulated or provided by law.
2. For the fiscal year ending December 31, 2019, the above referenced appropriations are made within the River West Development Area.
3. The above referenced funds herein appropriated are hereby ordered transferred to the River West General Account Fund 324.

4. This resolution shall be in full force and effect from and after its adoption.

Adopted at the Regular Meeting of the South Bend Redevelopment Commission held Thursday, October 24, 2019, at 4:00 p.m., 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT COMMISSION

Marcia I. Jones, President

ATTEST:

Quentin Phillips, Secretary