

RESOLUTION NO. 3501

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
SETTING A PUBLIC HEARING ON ADDITIONAL 2019 APPROPRIATIONS AND
TRANSFER OF MONIES FROM
THE AIRPORT BOND DEBT SERVICE RESERVE**

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 (the “District”), exists and operates under the provisions of Indiana Code 36-7-14, as amended (the “Act”); and

WHEREAS, in accordance with the Act, the Commission, from time to time, has declared, confirmed, and established allocation areas for certain redevelopment and economic development areas within the District for the purposes of tax increment financing; and

WHEREAS, the Commission has further created allocation area funds for receiving tax increment revenues received from the allocation areas; and

WHEREAS, the Commission previously was presented with Resolution No. 3457, which it approved on October 11, 2018, appropriating and transferring funds from Fund 315 to Fund 324 for the payment of the debt service for the Airport bonds; and

WHEREAS, Fund 315 earned higher than anticipated interest on the funds contained therein, and the Commission desires to transfer said interest earnings to Fund 324; and

WHEREAS, the Commission will be presented with and will consider Resolution No. 3511, for the appropriation of funds from the Airport Bond Debt Service Reserve, Fund No. 315, for the appropriation and transfer of funds to River West Development Area, Fund No. 324 (the "Resolution"); and

WHEREAS, the Commission desires to hold a public hearing to discuss the Resolution, which enables the Commission to use the funds in accordance with Section 36-7-14-39 of the Act; and

WHEREAS, such appropriations are subject to the provisions of Indiana Code 6-1.1-18-5; and

WHEREAS, the proposed appropriations are not for the operating expenses of the Commission.

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

1. The Commission desires to set a public hearing to discuss the Resolution for the appropriation and transfer of an amount not-to-exceed Seven Thousand Dollars (\$7,000.00) from

the Airport Bond Debt Service Reserve, Fund 315, to the River West Development Area, Fund 324.

2. The President and Secretary of the Commission are each hereby authorized and directed to take all necessary steps to obtain approval of the expenditures of such funds pursuant to applicable laws, including the publication in accordance with Indiana Code 5-3-1 of notice of a hearing on the appropriation of such funds to be held at 4:00 p.m. on December 12, 2019, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

3. This Resolution(s) 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 November 14, 2019, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia I. Jones, President

ATTEST:

Quentin Phillips, Secretary