Redevelopment Commission Agenda Item

DATE: 11/23/20

FROM: Amanda Pietsch

SUBJECT: 2021 Operating Budgets

_____Pres/V-Pres

ATTEST: _____Secretary

Date: _____

☐ APPROVED ☐ Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

Funding Source* (circle one) River West; River East; South Side; Douglas Road; West Washington; RDC General

*Funds are subject to the City Controller's determination of availability; if funds are unavailable, as solely determined by the City Controller, then the authorization of the expenditure of such funds shall be void and of no effect.

Purpose of Request:

This request is for the 2021 operating budgets for Redevelopment Controlled Funds. This only covers necessary professional services, debt services, and interfund transfers out for debt service and interest earnings. All other budget requests will be requested as needed in 2021 for project / development agreement items.

River West TIF $10,246,596
- $390,384 professional services
- $3,883,193 debt service principal
- $959,216 debt service interest & fees
- $5,013,803 interfund transfers out for debt service

River East Residential $4,700,501
- $24,797 professional services
- $427,038 debt service principal
- $68,291 debt service interest & fees
- $4,180,375 interfund transfers out for debt service

Airport 2003 Debt Reserve $40,000
- $40,000 interfund transfer out of interest earnings to RW TIF

SBCDA 2003 Debt Reserve $50,000
- $50,000 interfund transfer out of interest earnings to RW TIF

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT

1400S County-City Building | 227 W. Jefferson Blvd. | South Bend, Indiana 46601 | p 574.235.9371 | f 574.235.9021 | www.southbendin.gov

South Shore Double Tracking Debt Service $1,027,750
- $650,000 debt service principal
- $377,750 debt service interest & fees

Redevelopment General $4,500
- $4,500 professional services

INTERNAL USE ONLY: Project ID: PROJ_____;
Total Amount – New Project Budget Appropriation $_____;
Total Amount – Existing Project Budget Change (increase or decrease) $_____;

Funding Limits: Engineering: $_____; Other Prof Serv Amt $_____;
Acquisition of Land/Bldg (circle one) Amt: $_____; Street Const Amt $_____;
Building Imp Amt $_____; Sewers Amt $_____; Other (specify) Amt $ _____