



CITY OF SOUTH BEND

BUILDING CORPORATION

CITY OF SOUTH BEND BUILDING CORPORATION

<https://tinyurl.com/SBBC33122>

or

Common Council Informal Chambers 4th Floor

Agenda

Scheduled Meeting, March 31, 2022, 2:00 p.m.

1. Roll Call

2. Approval of Minutes

A. Approval of Minutes of the November 22, 2021, meeting

3. Election of Officers

4. New Business

- A. Resolution No. 2205 (Authorizing Officer to Execute Certificate re: Insurance)
- B. Building Corp First Mortgage Revenue Refunding Bonds 2012 (Police & Fire)
- C. Building Corp First Mortgage Revenue Bonds 2013 Officer's Certificate
- D. Building Corp First Mortgage LIT Revenue Bonds 2021 (Infrastructure Project)

4. Adjournment



CITY OF SOUTH BEND BUILDING CORPORATION MEETING

November 22, 2021
11:00 a.m.

<https://tiny.cc/SBBC112221>

The meeting was called to order at 11:00 a.m.

1. ROLL CALL

Members Present:	Brenda Phillips, President Daniel Parker, Secretary/Treasurer
Members Absent:	Bishop Alford, Vice President
Legal Counsel:	Sandra Kennedy, Esq.
Recording Secretary:	Mary Brazinsky
Others:	Phil Faccenda, Barnes & Thornburg Benjamin Dougherty, Admin & Finance Amanda Pietsch, DCI

2. APPROVAL OF MINUTES

A. Approval of Minutes of the March 23, 2021, Meeting

Upon a motion by Brenda Phillips, seconded by Daniel Parker, the motion unanimously carried, the Board approved the Minutes of the March 23, 2021, meeting.

3. NEW BUSINESS

A. Resolution No. 2021-3 (Potawatomi Zoo Project)

Mr. Phil Faccenda, Barnes & Thornburg Presented Resolution No. 2021-3 (Potawatomi Zoo Project). This resolution is to approve lease financing agreement and the lease. We are using lease financing, so no debt limit is taken into account. Under Indiana law, lease financing connected with bond financing is permissible and will not affect any debt limit. The Building Corporation is the leasing entity under Indiana law. There will be a lease with the Redevelopment Commission which will assist with improvements as the Potawatomi Zoo. The lease produces, through the Redevelopment Commission, which will pledge a special benefits tax of the Redevelopment district to pay the lease revenue

which ultimately pay debt service on the bonds. The St. Joseph County hotel/motel tax board has pledged to pay ½ percent revenues that will be available to the zoo. Those revenues will ultimately pay the lease rentals. A special benefits tax is put into place keeps debt service saving money. The money will be for several different projects throughout the zoo as outlined in the packet. The bonds are set at \$6.5M (not to exceed); the annual rental/debt service will be no more than \$420,000 per year. We do anticipate that the hotel/motel tax will pay for that. The bonds will go out for a maximum of 22 years. Commission approval is requested.

Brenda Phillips asked if the Building Corporation done something like this?

Mr. Faccenda noted that yes, they have. The actual lease for this is for a lease of roads around the zoo.

Upon a motion by Brenda Phillips, seconded by Daniel Parker the motion unanimously carried, the Board approved Resolution No. 2021-3 (Potawatomi Zoo Project) submitted on November 22, 2021.

B. Resolution No. 2021-4 (Property Transfer Potawatomi Zoo Project)

Mr. Faccenda, Barnes & Thornburg Presented Resolution No. 2021-4 (Property Transfer Potawatomi Zoo Project). This is for a transfer of roads from the city to the building corporation for leasing purposes. This is for Greenlawn Avenue and Wall Street. Commission approval is requested.

Upon a motion by Brenda Phillips, seconded by Daniel Parker the motion unanimously carried, the Board approved Resolution No. 2021-4 (Property Transfer Potawatomi Zoo Project) submitted on November 22, 2021.

4. ADJOURNMENT

The meeting was adjourned at 11:12 a.m.

Brenda Phillips, President
City of South Bend Building Corporation

Daniel Parker, Secretary
City of South Bend Building Corporation

RESOLUTION NO. 2205**A RESOLUTION OF THE CITY OF SOUTH BEND BUILDING CORPORATION
AUTHORIZING AN OFFICER TO EXECUTE CERTIFICATES EVIDENCING
INSURANCE PERTAINING TO CURRENT AND FUTURE BONDS**

WHEREAS, the City of South Bend Building Corporation (the “Corporation”) was created by the City of South Bend, Indiana (the “City”), to finance local public improvements; and

WHEREAS, the Corporation has issued certain bonds that remain outstanding as of the date of this Resolution, which are known as the following (collectively, the “Bonds”):

City of South Bend Building Corporation First Mortgage Revenue Refunding Bonds, Series 2012 (Police and Fire Stations Project);

City of South Bend Building Corporation First Mortgage Revenue Bonds, Series 2013 (Fire Station/Fire Training Center Projects);

City of South Bend Building Corporation Local Income Tax Lease Rental Revenue Bonds, Series 2021 (Infrastructure Projects); and

WHEREAS, pursuant to the respective trust agreements governing the administration of the Bonds, the Corporation is required annually to deliver to the trustee a certification that certain insurance is provided for with respect to the projects financed by the Bonds; and

WHEREAS, the City, through its Department of Administration and Finance, maintains the insurance necessary to comply with the Bonds’ insurance-related covenants; and

WHEREAS, in order to efficiently and timely present to the bond trustee evidence of compliance with insurance-related covenants in connection with the currently outstanding Bonds and any other bonds issued by the Corporation after the date of this Resolution, the Corporation desires to establish and memorialize its procedure for documenting the City’s compliance with such insurance-related covenants.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF SOUTH BEND BUILDING CORPORATION AS FOLLOWS:

1. The Corporation acknowledges and confirms that the City, through its Department of Administration and Finance, presently maintains and will continue to maintain the insurance required under the governing documents of the Corporation’s current and future bonds.

2. The Corporation hereby authorizes any officer of the Corporation, upon a request of the City Controller (or his or her designee) and without the necessity of a meeting of the Corporation, to execute any appropriate certificate or other document confirming the Corporation’s compliance with insurance requirements established by the governing documents of any outstanding bonds.

3. This Resolution will be in full force and effect upon its adoption by the Corporation.

ADOPTED at a meeting of the City of South Bend Building Corporation held on March 31, 2022.

CITY OF SOUTH BEND BUILDING
CORPORATION

ATTEST:

EXHIBIT C
OFFICER’S CERTIFICATE

Reference is made to the Mortgage and Trust Indenture dated as of September 1, 2012, (the “Governing Document”), between the City of South Bend Building Corporation, a not-for-profit corporation organized and existing under the laws of the State of Indiana, as amended, and U.S. Bank National Association, as trustee (the “Trustee”).

The undersigned officer hereby certifies to the Trustee that:

- (i) I have read all relevant sections of the Governing Documents relating to Insurance and the definitions relating thereto;
- (ii) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein;
- (iii) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Governing Documents with respect to insurance matters have been complied with; and
- (iv) Based on examination and review of the Governing Documents, all of the terms, conditions and covenants set forth in the Governing Documents as they relate to Insurance matters have been satisfied and are in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Officer’s Certificate this ____ day of _____, 20 ____.

CITY OF SOUTH BEND
BUILDING CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT C**OFFICER'S CERTIFICATE**

Reference is made to the Mortgage and Trust Indenture dated as of October 1, 2013, (the "Governing Document"), between the City of South Bend Building Corporation, a not-for-profit corporation organized and existing under the laws of the State of Indiana, as amended, and U.S. Bank National Association, as trustee (the "Trustee").

The undersigned officer hereby certifies to the Trustee that:

(i) I have read all relevant sections of the Governing Documents relating to Insurance and the definitions relating thereto;

(ii) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein;

(iii) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Governing Documents with respect to insurance matters have been complied with; and

(iv) Based on examination and review of the Governing Documents, all of the terms, conditions and covenants set forth in the Governing Documents as they relate to Insurance matters have been satisfied and are in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Certificate this ____ day of _____, 20____.

CITY OF SOUTH BEND
BUILDING CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT C**FORM OF OFFICER'S CERTIFICATE REGARDING INSURANCE****ANNUAL CERTIFICATE**

Pursuant to the Trust Indenture dated as of May 1, 2021 (the "Indenture"), between the City of South Bend Building Corporation (the "Building Corporation") and U.S. Bank National Association, as trustee (the "Trustee"), the undersigned hereby certifies that:

- 1) I have made such examination or investigation as is necessary or appropriate in order to make the statements contained herein.
- 2) I have read and am familiar with all relevant sections of the Indenture relating to the insurance to be maintained by the Building Corporation and others pursuant to the terms of the Articles VI of the Indenture (collectively, the "Insurance").
- 3) I have made such examination or investigation as is necessary to enable me to express an informed opinion as to whether or not the terms, conditions and covenants in the Indenture with respect to Insurance matters have been complied with, and based on such examination and review, to my knowledge, all of the terms, conditions and covenants set forth in the Indenture as they relate to Insurance matters have been satisfied and are in full force and effect as of the date hereof.

All terms used herein, which are not otherwise defined herein, shall have the meanings ascribed to them in the Indenture.

Dated this ___ day of _____, 20__.

By: _____

Title: _____