



South Bend

# Redevelopment Commission

227 West Jefferson Boulevard, Room 1308, South Bend, Indiana

## Agenda

Regular Meeting, May 12, 2022 – 9:30 a.m.

BPW Conference Room 13<sup>th</sup> Floor or <https://tinyurl.com/RDC51222>

1. **Roll Call**
2. **Approval of Minutes**
  - A. Minutes of the Regular Meeting of Thursday, April 28, 2022
3. **Approval of Claims**
4. **Old Business**
5. **New Business**
  - A. River West and South Side Development Areas
    1. Budget Request (Additional Roadways)
  - B. Other
    1. Resolution No. 3551 (Determining Tax Increment to be Collected 2023)
    2. Mortgage Release (Webb)
    3. Landlord Estoppel Certificate
    4. Draft River East Expansion (Informational Only)
6. **Progress Reports**
  - A. Tax Abatement
  - B. Common Council
  - C. Other
7. **Next Commission Meeting:**

Thursday, May 26, 2022, 9:30 am



South Bend  
**Redevelopment Commission**  
 227 West Jefferson Boulevard, Room 1308, South Bend, IN

**SOUTH BEND REDEVELOPMENT COMMISSION  
 REGULAR MEETING**

April 28, 2022 – 9:00 am

<https://tinyurl.com/RDC42822> or BPW Conference Room 13<sup>th</sup> Floor

Presiding: Marcia Jones, President

The meeting was called to order at 9:30 a.m.

**1. ROLL CALL**

Members Present:	Marcia Jones, President – IP Troy Warner, Secretary – IP Eli Wax - V Vivian Sallie, Commissioner – IP Leslie Wesley, Commissioner - V	IP= In Person V= Virtual
Members Absent:	Don Inks, Vice-President – Trouble Connecting	
Legal Counsel:	Sandra Kennedy, Esq. Danielle Campbell-Weiss, Esq. Jenna Throw	
Redevelopment Staff:	Mary Brazinsky, Board Secretary	
Others Present:	Caleb Bauer Joseph Molnar Brian Donoghue Laura Althoff Angelina Billo Amy Paul Conrad Damian John Llyod Tim Sexton	DCI - IP DCI – IP IT - IP DCI - V DCI - V DCI - V Resident – V V Notre Dame - V

## 2. Approval of Minutes

- **Approval of Minutes of the Regular Meeting of Thursday, April 14, 2022**

Upon a motion by Commissioner Sallie, seconded by Secretary Warner, the motion carried unanimously, the Commission approved the minutes of the regular meeting of Thursday, April 14, 2022.

## 3. Approval of Claims

- A. Claims Allowance Request 04.12.22
- B. Claims Allowance Request 04.26.22

Upon a motion by Commissioner Sallie, seconded by Secretary Warner, the motion carried unanimously, the Commission approved the Claims Allowance Request 04.12.22 and 04.26.22 on Thursday, April 14, 2022.

## 4. Old Business

## 5. New Business

### A. River East Development Area

#### 1. Cost Sharing Agreement (ND)

Mr. Horvath presented Cost Sharing Agreement (ND). The University of Notre Dame was putting their hydro electric facility on Seitz Park which is Redevelopment owned property. Part of this required them to put in a new opening in the retaining wall so they could get the water in and back out. They were pouring new wall on the southside of the facility that went around to the east race but stopped short of where the control feature is. When they cut the wall to expose the connection point, they found there was no reinforcement put in and there was a lot of rock and rubble. Notre Dame has agreed to a cost sharing agreement to do the work of replacing the wall and putting in reinforcements. The estimate cost is \$307,000 and the city agrees to reimburse them up to half. We do have \$119k that was brought over from the storm water fund last year that can be utilized for this project.

Secretary Warner asked if there is a cap if we go above a certain cost?

Mr. Horvath noted that is the agreement, however, that should not happen as this job is pretty straight forward.

Upon a motion by Secretary Warner, seconded by Commissioner Sallie, the motion carried unanimously, the Commission approved Cost Sharing Agreement (ND) submitted on Thursday, April 28, 2022.

#### 2. Wall Repair City of South Bend License

Mr. Horvath presented Wall Repair City of South Bend License. This agreement is so Notre Dame can access the above property to do the work of the retaining wall

and reinforcing it. Commission approval is requested.

Upon a motion by Secretary Warner, seconded by Commissioner Sallie, the motion carried unanimously, the Commission approved Wall Repair City of South Bend License submitted on Thursday, April 28, 2022.

## **B. RDC General Fund**

### **1. Budget Request (Commuters Trust)**

Mr. Bauer presented Budget Request (Commuters Trust). The Mayor's Challenge was a competition organized by Bloomberg Philanthropies that called on cities to identify bold solutions that address the toughest problems facing cities. South Bend was selected out of over 300 cities as one of 35 "Champion Cities" and spent 6 months piloting different solutions to overcome transportation as a barrier to stable employment. In September 2019, the city launched the next phase of the program under the name Commuters Trust after being selected as one of nine winners of the Mayors Challenge. The Commuters Trust team works directly with transportation vendors across multiple modes, local employers, and community organizations to provide innovative solutions for individuals facing transportation insecurity. In 2021, the program provided over 10,000 free and discounted rides to low-income residents in the South Bend region.

In the next phase of the program, the Commuters Trust team will work with local partners MACOG and the St Joseph County United Way. The United Way will continue to partner to deliver the Community Nonprofit Partner Program (11 Community Partners, 150 participants) and has committed to working to integrate CNPP into their annual funding cycle. MACOG will work closely with the Commuters Trust team as they continue to promote vanpool as an aspect of the employer-partnered program. The recent comprehensive analysis of the region's transportation systems (South Bend + Elkhart) pointed to the difficulties of repeatedly adjusting fixed bus routes to accommodate new business development. At current levels of employer density and long commutes for many South Bend residents (Elkhart, Goshen, Middlebury) more flexible solutions like ride-share and vanpool need to be included (and can qualify for funding) as part of a comprehensive transit approach. Request includes funding for program support staffing and direct costs (bus passes, Uber/Lyft, vanpool). The request is for \$200k.

Brian Donoghue noted that this funding will able us to allocate funding from different organizations to help residents through 2023.

Secretary Warner asked how the process will work for residents.

Mr. Donoghue replied that we are in the early stages. We are working with employers to sign up for the program. Macog believes there is a funding source on their side and will be federally funded in the future which could include Uber/Lyft.

Commissioner Sallie asked what the cost is to the resident.

## South Bend Redevelopment Commission Regular Meeting – April 28, 2022

Mr. Donoghue noted it depends how much the employers are willing to contribute but it should be about \$5 per ride.

Commissioner Wax asked what percentage will be funded.

Mr. Donoghue stated in the life span of the project it will be about one-third of the project.

Commissioner Wax asked what are we hoping the total number of rides will be.

Mr. Donoghue stated he will have to pull the numbers, but it is over 10,000 at this point.

Commissioner Wax asked what the cost per ride is.

Mr. Donoghue stated about \$12 total per rider.

Mr. Bauer states that right now it is being utilized by parents getting to the center or by the refugees who have just arrived and do not understand how to use Transpo or other means of transportation.

Upon a motion by Secretary Warner, seconded by Commissioner Sallie, the motion carried unanimously, the Commission approved Budget Request (Commuters Trust) submitted on Thursday, April 28, 2022.

### **2. Budget Request (Refugee Support)**

Mr. Bauer presented Budget Request (Refugee Support). We are requesting \$50K from the Pokagon fund. Disbursement of funds for the support of recently resettled immigrants in partnership with La Casa de Amistad. As some of you are aware Catholic Charities and United Religious Communities have hosted 60 refugees in the last few months. With the recent events in Ukraine and other ongoing crises around the world, refugee resettlement agencies anticipate approximately 50 or more new arrivals by the Fall.

The funds requested will supplement the costs of translation and interpretation services for legal work and health care, including mental health care. The funds will also supplement transportation services while immigrants work towards attaining driver's licenses. They will also cover the administrative costs of these services.

Juan Constantino Lara, Executive Director La Casa de Amistad states it has been a big undertaking with special visas and limitations with dialectics. Help for them has been limited. We are trying to provide the refugees with mental health care, legal, paralegals and other attorneys to help prepare their cases which have been adding up to hundreds of pages each. We are on a strict timeline for their cases. We are partnering with others to assist. Funding, interpreters, and legal aid are the main needs.

Upon a motion by Secretary Warner, seconded by Commissioner Sallie, the motion carried unanimously, the Commission approved Budget Request (Refugee Support) submitted on Thursday, April 28, 2022.

**C. River West Development Area**

**1. Second Amendment to License Agreement (M&M Promotions)**

Mr. Molnar presented Second Amendment to License Agreement (M&M Promotions). This is a second amendment to a concert agreement that was to take place in 2021 and early 2022. Their headliner has now asked if they can move to October 2022. This will be at Ignition Park in a slightly different lot. It is now closer the police station. Everything else about the agreement has stayed the same.

Upon a motion by Commissioner Sallie, seconded by Secretary Warner, the motion carried unanimously, the Commission approved Second Amendment to License Agreement (M&M Promotions) submitted on Thursday, April 28, 2022.

**D. West Washington Chapin Development Area**

**1. Resolution No. 3550 (Accepting the Transfer of Property from BPW 2 lots Walnut & Chestnut)**

Mr. Molnar presented Resolution No. 3550 (Accepting the Transfer of Property from BPW 2 lots Walnut & Chestnut). This is an accepting resolution from BPW for two parcels on the west side of South Bend. One parcel is a large and one is a very small lot. A developer is interested in developing both. We will be preparing these for the disposition process in the future and hopefully working with a developer.

Upon a motion by Commissioner Wax, seconded by Secretary Warner, the motion carried unanimously, the Commission approved Resolution No. 3550 (Accepting the Transfer of Property from BPW 2 lots Walnut & Chestnut) submitted on Thursday, April 28, 2022.

**6. Progress Reports**

- A. Tax Abatement
- B. Common Council
- C. Other

- 1. Caleb Bauer introduced two members of the DCI team. Joseph Molnar is the new Property Develop Manager. He will be learning Dave Relos position and working with the Redevelopment Commission. Rachel Boyles will be taking the position of Zoning Specialist. Congratulations to both of them.

**7. Next Commission Meeting:**

Thursday, May 12, 2022

**8. Adjournment**

Thursday, April 28, 2022, 10:01 a.m.

---

Troy Warner, Secretary

---

Marcia I Jones, President



# CITY OF SOUTH BEND REDEVELOPMENT COMMISSION

## Redevelopment Commission Agenda Item

DATE: May 12, 2022  
FROM: Kara Boyles  
SUBJECT: Budget Request (Additional Roadway Paving)

\_\_\_\_\_ Pres/V-Pres

ATTEST: \_\_\_\_\_ Secretary

Date: \_\_\_\_\_

APPROVED  Not Approved

*SOUTH BEND REDEVELOPMENT COMMISSION*

Which TIF? (circle one) River West, River East; South Side, Douglas Road; West Washington

### PURPOSE OF REQUEST:

During this past winter season, several high traffic volume streets have rapidly deteriorated and need to be addressed immediately. These streets are currently not funded as part of the Rebuilding Our Streets Road Plan. The Department of Public Works requests funding from the SSDA and RWDA to improve the following streets:

1. SSDA
  - a. *Miami Street from Calvert Street to Ireland Road*
  - b. *Ireland Road and Ironwood Dr Intersection*
2. RWDA
  - a. *Sample Street from Olive Street to Illinois Street*
  - b. *Ameritech Drive & Cleveland Road Intersection*
  - c. *Sheridan Street from Lincoln Way West to Keller Street parking lane*

SSDA request: \$2,000,000

RWDA request: \$1,550,000

INTERNAL USE ONLY: Project Code: \_\_\_\_\_;

Total Amount new/change ( **inc**/dec) in budget: \_\_\_\_\_; Break down:

Costs: Engineering Amt: \_\_\_\_\_; Other Prof Serv Amt \_\_\_\_\_;

Acquisition of Land/Bldg (circle one) Amt: \_\_\_\_\_; Street Const Amt \_\_\_\_\_;

Building Imp Amt \_\_\_\_\_; Sewers Amt \_\_\_\_\_; Other (specify) Amt: \_\_\_\_\_

\_\_\_\_\_ Going to BPW for Contracting? Y/N

Is this item ready to encumber now? \_\_\_\_ Existing PO# \_\_\_\_\_ Inc/Dec \$ \_\_\_\_\_

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT



**RESOLUTION NO. 3551**

**RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION  
DETERMINING THAT THE TAX INCREMENT WHICH MAY BE COLLECTED IN  
THE YEAR 2023 IS NEEDED TO SATISFY OBLIGATIONS OF THE COMMISSION  
AND THAT NO EXCESS ASSESSED VALUE MAY BE ALLOCATED TO THE  
RESPECTIVE TAXING UNITS AND OTHER RELATED MATTERS**

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

WHEREAS, the Commission has previously adopted resolutions, which have been amended from time to time, declaring various portions of the City of South Bend to be economic development areas or redevelopment areas within the meaning of the Act (the "Areas") and designated territory within such Areas as allocation areas (the "Allocation Areas") under Section 39 of the Act, which Allocation Areas are listed in Exhibit A attached hereto; and

WHEREAS, the Commission, in accordance with the Act, has previously established an allocation fund for each of the Allocation Areas (the "Allocation Funds"); and

WHEREAS, Section 39 of the Act requires the Commission to determine the amount, if any, by which the assessed value of the taxable property in the Allocation Areas for the most recent assessment date minus the base assessed value, when multiplied by the estimated tax rate of the respective Allocation Areas, will exceed the amount of assessed value needed to produce the property taxes necessary to make, when due, principal and interest payments on bonds payable from the Allocation Fund, plus the amount necessary for other purposes described in Section 39 of the Act; and

WHEREAS, Section 39 of the Act requires the Commission to provide to the St. Joseph County Auditor, the Common Council, the Department of Local Government Finance, and the fiscal officers for each taxing unit located wholly or partly within the respective Allocation Areas written notice stating (i) the amount, if any, of excess assessed value that the Commission has determined may be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act, or (ii) that the Commission has determined that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act; and

**NOW, THEREFORE, BE IT RESOLVED** by the South Bend Redevelopment Commission as follows:

1. The Commission hereby determines that there is no excess assessed value in the Allocation Areas that may be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act because the Commission hereby finds that, for each respective Allocation

Area, the assessed value of the taxable property in the Allocation Area for the most recent assessment date minus the base assessed value, when multiplied by the estimated tax rate of the Allocation Area, will not exceed the amount of assessed value needed to produce the property taxes necessary to make, when due, principal and interest payments on bonds payable from the Allocation Fund of the Allocation Area, plus the amount necessary for other purposes described in Section 39 of the Act. Accordingly, for tax year payable 2023, the Commission determines that no amount of assessed value of the Allocation Areas will be allocated to the respective taxing units in the manner prescribed in Section 39 of the Act. In making this determination, the Commission has considered the effect that such determination will have on the property tax rate in the Redevelopment District.

2. This determination for 2023 shall not be construed to affect any future determination of the Commission with respect to the capture of assessed value of the taxable property in the Allocation Areas in the years following 2023.

3. The President or Vice President of the Commission is hereby authorized and directed to immediately notify or cause to be notified the St. Joseph County Auditor, the South Bend Common Council, the Department of Local Government Finance, and the officers who are authorized to fix budgets, tax rates, and tax levies under Indiana Code 6-1.1-17-5 for each of the other taxing units wholly or partly located within the Allocation Areas of the determinations made herein by the Commission, by way of a letter in substantially the form attached hereto as Exhibit B, which notice is intended to satisfy the requirements of Section 39 of the Act. Further, the Commission acknowledges that, based on its determination herein, no notice is due to the St. Joseph County Auditor under 50 IAC 8-2-4(b).

**ADOPTED AND APPROVED** at a meeting of the South Bend Redevelopment Commission held virtually and in person at 1308 County-City Building, 227 W Jefferson Boulevard, South Bend, Indiana on the 12th day of May 2022.

**CITY OF SOUTH BEND,  
DEPARTMENT OF REDEVELOPMENT**

---

Marcia I. Jones, President

ATTEST:

---

Troy Warner, Secretary

## **EXHIBIT A**

### **Allocation Areas**

- 1) River West Development Area
- 2) West Washington Chapin Development Area
- 3) River East Development Area Allocation Area #1
- 4) River East Development Area Allocation Area #2
- 5) South Side General Development Area #1
- 6) Douglas Road Economic Development Area

**EXHIBIT B**

(Form of Letter)

Date

Mr./Ms. [Name]  
Taxing Unit Address

Subject: Request Regarding Capture of Incremental Assessed Value for the City of South Bend

Dear Mr./Ms. [Name]:

In accordance with the provisions of Indiana Code Section 36-7-14-39, the South Bend Redevelopment Commission has determined by Resolution No. 35xx, passed May 12, 2022, that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in Indiana Code Section 36-7-14-39(b)(1).

The Allocation Areas of the City of South Bend covered by this letter are as follows:

River West Development Area  
West Washington Chapin Development Area  
River East Development Area Allocation Area # 1  
River East Development Area Allocation Area #2  
South Side General Development Area #1  
Douglas Road Economic Development Area

Thank you.

Sincerely,

South Bend Redevelopment Commission

Marcia I. Jones,  
President

**MORTGAGE RELEASE**

THIS CERTIFIES that a Mortgage (the ‘‘Mortgage’’) by Ronald L. Webb to and in favor of City of South Bend for the use and benefit of its Department of Redevelopment (‘‘Holder’’), dated November 18, 1993 and recorded December 3, 1993 as **Instrument No. 9349967** in the Office of the Recorder of St. Joseph County, Indiana, together with any amendments, renewals, extensions, or modifications thereto, has been fully satisfied and such Mortgage is hereby FULLY RELEASED.

The South Bend Redevelopment Commission is the governing body of the City of South Bend Department of Redevelopment. The undersigned President and Secretary of the South Bend Redevelopment Commission executing this Mortgage Release on behalf of the Holder certify that they have full power and authority to execute and deliver this Mortgage Release and that all necessary action for making this Mortgage Release has been taken.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed as of the 29th day of April 2022.

**SOUTH BEND REDEVELOPMENT COMMISSION**

By: \_\_\_\_\_  
Marcia I. Jones, President

ATTEST:

\_\_\_\_\_  
Troy Warner, Secretary

STATE OF INDIANA )  
 ) SS:  
ST. JOSEPH COUNTY )

Before me, the undersigned, a Notary Public, in and for said County and State, personally appeared Marcia I. Jones and Troy Warner, known to me to be the President and Secretary, respectively, of the South Bend Redevelopment Commission and acknowledged their voluntary execution of the foregoing Mortgage Release being authorized so to do.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the 29th day of April 2022.

\_\_\_\_\_, Notary Public  
Residing in St. Joseph County, Indiana  
Commission Expires: \_\_\_\_\_

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Christina M. Shakour. This instrument was prepared by Christina M. Shakour, Assistant City Attorney, 1200 S. County-City Building, 227 W. Jefferson Blvd., South Bend, Indiana 46601.

## LESSOR ESTOPPEL CERTIFICATE

This Lessor Estoppel Certificate (“*Certificate*”), effective as of June 1, 2022 is given by the City of South Bend, Indiana (the “*City*”), a municipal corporation, acting by and through its Redevelopment Commission, governing body of the Department of Redevelopment and its Board of Park Commissioners (collectively the “*Lessor*”).

Reference is made to that certain Ground Lease by and between the City and the University of Notre Dame du Lac, an Indiana nonprofit corporation (“*University*”) dated December 12, 2016 (the “*Lease*”). A Memorandum of Lease Agreement regarding the Lease was recorded May 7, 2021 as Instrument No. 2021-15113 in the Office of the Recorder of St Joseph Count, Indiana. Pursuant to that certain Assignment and Assumption of Ground Lease dated April 20, 2022, the University assigned the Lease to ND Hydro, LLC, an Indiana limited liability company (“*Lessee*”). A Memorandum of Assignment and Assumption of Ground Lease was recorded on April 21, 2022 and recorded as Instrument No. 2022-11710 in the Office of the Recorder of St Joseph County, Indiana. Capitalized terms not defined herein have the meanings given in the Lease.

In connection with the financing of the hydroelectric project to be located on the property subject to the Lease (the “*Project*”), Lessee and certain affiliates thereof are entering into certain agreements with 1st Source Bank, an Indiana corporation (“*Investor*”). This Certificate is being delivered pursuant to the Equity Capital Contribution Agreement, dated August 23, 2021, by and between Investor, ND Renewable Energy, Inc., an Indiana corporation, and ND Hydro Holdco, LLC, a Delaware limited liability company (“*HoldCo*”).

Based on the foregoing, and recognizing that Lessee, HoldCo and Investor will rely hereon, Lessor hereby confirms, agrees and represents and warrants to Lessee, HoldCo and Investor as follows:

1. Lessor is the current holder of fee title to the Leased Premises and has been duly authorized by appropriate action to perform its obligations under, and to carry out the terms of and the transactions contemplated by, the Lease and to enter into this Certificate.
2. The Lease is in full force and effect and is a binding obligation of Lessor.
3. There is no litigation, action, proceeding or investigation pending or, to Lessor’s knowledge, threatened against Lessor before any court or governmental authority that would affect Lessor’s ability to carry out the transactions contemplated by the Lease.
4. The execution, delivery and performance by Lessor of this Certificate will not result in any violation of, breach of or default under, any contract or agreement to which it is a party or by which it or its property is bound, or any applicable laws. Lessor has received no notice of a prior sale, transfer, assignment, hypothecation or pledge of Lessee’s interest in the Lease.
5. Neither Lessor nor Lessee is in default of any of its obligations under the Lease or has breached any representation, warranty or covenant under the Lease.

6. No event or condition exists which, with the passage of time or the giving of notice or both, would constitute a default or breach by Lessor or Lessee, or enable any party to terminate or suspend its obligations under the Lease.
7. All representations made by Lessor in the Lease were true and correct as of the effective date of the Lease and continue to be true and correct in all material respects on the date hereof.
8. Lessor has no existing counterclaims, offsets or defenses against Lessee under the Lease, and Lessor has no knowledge of any facts entitling Lessor to any claim, counterclaim or offset against Lessee in respect of the Lease.
9. The Lease, that certain Memorandum of Understanding dated June 14, 2016, and this Certificate are the only agreements by and among Lessor, the University, and Lessee with respect to the Leased Premises.
10. Lessor agrees that it will not amend or modify the Lease without the prior written consent of Investor, which consent shall not be unreasonably withheld, conditioned, or delayed.
11. Lessor agrees to deliver to Investor a copy of any and all notices concerning a default of Lessee under the Lease and will not terminate or suspend its obligations under the Lease until it (a) gives Investor as well as Lessee the opportunity to cure such default during the cure period (including any applicable extensions) specified in the Lease and (b) gives Investor the opportunity to cure such default for an additional period of sixty (60) days after the expiration of the applicable cure period. If any default (other than a payment default) cannot reasonably be cured within such sixty (60) day period, then so long as Investor commences pursuing such cure within such sixty (60) day period and thereafter diligently pursues such cure, such sixty (60) day period will be extended for the period required for the default to be cured, not to exceed an additional ninety (90) days. If Investor is prohibited from curing any default or from commencing or prosecuting foreclosure or other appropriate proceedings by operation of law or by any process, stay or injunction issued by any governmental authority or pursuant to any bankruptcy or insolvency proceeding or other similar proceeding involving Lessee, then the time periods specified herein for curing a default (other than a payment default) or commencing or prosecuting such foreclosure or other proceedings will be extended for the period of such prohibition. The notice address for Investor shall be as follows:

1st Source Bank  
100 N. Michigan St  
South Bend, IN 46601  
Facsimile: 574-235-2227  
Attention: Russell Cramer  
Email: [cramerr@1stsource.com](mailto:cramerr@1stsource.com)

12. This Certificate may be executed in two or more counterparts and by different parties on separate counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original. To the extent permitted by applicable laws,

this Certificate may be executed electronically and delivered by electronic transmission, and such electronic signatures shall be deemed original signatures for all purposes.

IN WITNESS WHEREOF, Lessor has caused this Certificate to be duly executed as of the day and year first above written.

**LESSOR:**

CITY OF SOUTH BEND, INDIANA  
REDEVELOPMENT COMMISSION

\_\_\_\_\_  
Marcia I. Jones, President

ATTEST:

\_\_\_\_\_  
Troy Warner, Secretary



CITY OF SOUTH BEND, INDIANA  
BOARD OF PARK COMMISSIONERS

---

Mark Neal, President

---

Consuela Hopkins, Vice President

---

Aimee Buccellato, Member

---

Dan Farrell, Member

ATTEST: 

---

Jessica Williams, Clerk

**SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION****STATEMENT DISCLOSING THE IMPACT OF AMENDING THE RIVER EAST  
DEVELOPMENT AREA AND RIVER EAST ALLOCATION AREA NO. 1**

The City of South Bend (the “City”) Redevelopment Commission (the “Commission”) is required by Indiana Code 36-7-14, as amended (the “Act”), to provide a statement disclosing the impact of amending a tax allocation provision on the overlapping taxing units. This impact statement discloses and explains the impact on the overlapping taxing units caused by amending the development area and allocation area, and capturing Tax Increment (as hereinafter defined).

**AMENDMENT OF THE AREA, ALLOCATION AREA, AND THE PLAN**

The Commission adopted Resolution No. 2016 on November 17, 2003 (as amended from time to time, the “Declaratory Resolution”) establishing the Northeast Neighborhood Development Area (the “Original Area”) and a coterminous allocation area (the “Original Allocation Area No. 1”) and approving an economic development plan for the Original Area (the “Original Plan”). The Commission adopted resolutions in 2006 and 2007 to expand the Original Area and Original Allocation Area No. 1 (“Expansions 1 and 2,” respectively).

On June 19, 2007, the Commission adopted Resolution No. 2344 for the purposes of establishing a housing program and a residential Tax Increment (hereinafter defined) finance allocation area (“Allocation Area No. 2”), as a separate allocation area from Original Allocation Area No. 1.

On August 28, 2014, the Commission adopted Resolution No. 3228 amending the Declaratory Resolution to amend the boundaries of the Area to include certain territory from the South Bend Central Development Area (“Adjustment 1”), expand the Original Area and Original Allocation Area No. 1 (“Expansion 3”), and amend the Original Plan (as amended, the “Plan”). Resolution No. 3228 also renamed the Original Area, as amended, to be the “River East Development Area” and the underlying allocation areas were renamed to be consistent with the new designation.

On April 11, 2019, the Commission adopted Resolution No. 3479 further amending the Declaratory Resolution to expand the Original Area and the Original Allocation Area No. 1 (“Expansion 4”) and to amend the Original Plan. The Original Allocation Area No. 1, Expansion 1, Expansion 2, Expansion 3, Expansion 4, and Adjustment 1 are collectively defined as the “Allocation Area No. 1”. The Area is located within the northeast portion of the City’s corporate limits and south of the University of Notre Dame campus, specifically, South Bend – Portage Township and South Bend – Clay Township.

The Declaratory Resolution, as amended, allows for the capture of Tax Increment (defined herein) resulting from the growth in all non-residential real property and certain residential real property assessed value within the Allocation Area No. 1 and Allocation Area No. 2 in excess of the base assessed value defined in the Act.

On April 14, 2022, the Commission adopted Resolution No. 3548 to further amend the Declaratory Resolution (the “2022 Amending Resolution”) to (1) add certain territory to the Area (the “Expansion Area” and with the Area, the “Amended Area”), (2) designate the Expansion Area as an allocation area (the “Expansion Allocation Area” and with the Allocation Area No. 1, the “Amended Allocation Area No. 1”), and (3) amend and restate the Plan (the “Amended and Restated Plan”). The Expansion Area is located within the South Bend - Portage Township Taxing District.

In the 2022 Amending Resolution, the Commission finds that the Expansion Area needs redevelopment to an extent that cannot be corrected by regulatory processes or by the ordinary operations of private enterprise without resort to the powers allowed under the Act, and that the public health and welfare will be benefitted by the redevelopment of the Expansion Area. The Commission also finds that the Amended and Restated Plan conforms to other development and redevelopment plans for the City.

The 2022 Amending Resolution allows for the capture of real property taxes generated from incremental assessed value in the Expansion Allocation Area. Tax Increment consists of all property tax proceeds from the assessed valuation of non-single-family residential real property in the Expansion Allocation Area as of the assessment date in excess of the base assessed valuation described in Section 39(b)(1) of the Act, multiplied by the current property tax rate, excluding any rate established by a post-2009 referendum and, for those allocation areas created post-2021, exclusive of any fire territory rate (referred to throughout as “Tax Increment”).

**SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION**

**STATEMENT DISCLOSING THE IMPACT OF AMENDING THE RIVER EAST DEVELOPMENT AREA AND RIVER EAST ALLOCATION AREA NO. 1**

**AMENDMENT OF THE AREA, ALLOCATION AREA, AND THE PLAN (Cont'd)**

The base assessed value means the net assessed value of all the property in an allocation area as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution establishing the allocation area pursuant to Section 39 of the Act. The Expansion Allocation Area will have a base assessment date of January 1, 2022 and the base assessment dates of the Allocation Area No. 1 is unchanged. The Expansion Allocation Area will expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from Tax Increment, or as otherwise required by law.

**PROJECT SUMMARY**

In order to accomplish the Amended and Restated Plan, the Commission plans to undertake certain public infrastructure projects that are in, serving or benefiting the Amended Area (the "Projects"). The Commission intends to capture real property Tax Increment from (i) the Campus View Development, which contains approximately 430,000 square feet of rental apartments and townhomes and a parking garage; and the (ii) Irish Quarters Development, which contains two buildings - one with 15 condominiums and a parking garage, and a second with approximately 18,000 square feet of rental apartments and 9,500 square feet of retail (collectively, the "New Development") being constructed within the Expansion Allocation Area. The Commission intends to utilize the Tax Increment generated by the New Development, along with Tax Increment currently being generated within the Allocation Area No. 1 to fund the Projects in order to facilitate future development within the Expansion Allocation Area that would not occur without the use of Tax Increment to fund the Projects (the "Future Development" and collectively with the New Development, the "Developments"). The Commission may issue bonds or enter into leases payable from Tax Increment to fund the Projects.

**ESTIMATED TAX INCREMENT**

The Commission currently captures the Tax Increment in the Allocation Area No. 1, which is located within two taxing districts: South Bend - Portage Township and South Bend – Clay Township. Per the St. Joseph County Auditor's office, the total existing incremental assessed value in the Allocation Area No. 1 is \$165,826,171. The incremental assessed value for the South Bend - Portage Township and South Bend – Clay Township are each multiplied by their respective certified 2022 tax rates, less the combined South Bend Community School Corporation referendum rates of \$0.4003. After multiplying by the respective net tax rates and after the application of the Circuit Breaker Tax Credit, the estimated annual real property net Tax Increment generated in the Allocation Area No. 1 is \$4,627,680. The Expansion Allocation Area is located within the South Bend – Portage Township taxing district.

The Commission intends to capture the real property Tax Increment from the Developments in the Expansion Allocation Area. For the purposes of this analysis, the estimated Tax Increment from the New Development is based on an estimated capturable real property assessed value of \$40,837,665. A portion of the New Development includes condominiums that are assumed to be owner-occupied, and thus not eligible for capture. The estimated assessed value from the condominium portion of the New Development is \$6,065,000. Holding all else constant, the increase in the assessed value of the overlapping taxing units due to the condominiums results in an estimated tax rate decrease of \$0.0088, for an adjusted net tax rate of \$5.4104 for the South Bend – Portage Township taxing district (the "Adjusted Net South Bend – Portage Township Tax Rate") and a an estimated tax rate decrease of \$0.0088, for an adjusted net tax rate of \$5.4400 for the South Bend – Clay Township taxing district (the "Adjusted Net South Bend – Clay Township Tax Rate"). In this Impact Statement, the captured assessed value from the New Development is multiplied by the Adjusted Net South Bend – Portage Township Tax Rate to generate an estimated annual real property Tax Increment of \$1,004,990 in the South Bend – Portage Township taxing district of the Expansion Allocation Area, after the application of the Circuit Breaker Tax Credit.

**SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION**

**STATEMENT DISCLOSING THE IMPACT OF AMENDING THE RIVER EAST DEVELOPMENT AREA AND RIVER EAST ALLOCATION AREA NO. 1**

**ESTIMATED TAX INCREMENT (Cont'd)**

For purposes of this impact analysis, the illustrative Tax Increment from the Future Development is based on an illustrative incremental assessed value of \$1,000,000, multiplied by the Adjusted Net South Bend - Portage Tax Rate, to generate of estimated annual real property Tax Increment of \$34,460, after the application of the Circuit Breaker Tax Credit.

The actual assessed value of the New Development and Future Development will be determined by the St. Joseph County Assessor upon completion and the actual assessed value may be materially different from the values used in this analysis. No adjustment for future statewide reassessments or trending was made in this analysis. Future tax rates and assessed values may differ from the tax rates and assessed values used in this analysis, and the differences could have a material impact on the actual Tax Increment but should not change the impact of the Expansion Allocation Area on the overlapping taxing units. See the sections below for additional information about the recent legislative changes as they relate to property tax changes.

The calculation of Tax Increment may not include a tax rate that is imposed as a result of a referendum passed after 2009 and, for those allocation areas created post-2021, exclusive of any fire territory rate. Currently, a post-2009 referendum tax rate is in place in the South Bend - Portage Township and the South Bend - Clay Township taxing districts. Assuming no change in law, any future referendum-approved tax rates will not be included in the calculation of Tax Increment in the Expansion Allocation Area. The incremental assessed value that will result from the New Development or any additional development will be included in the tax base of the applicable taxing unit for the purposes of calculating the property tax levy associated with a referendum-approved tax rate.

***Circuit Breaker Tax Credits (Property Tax Caps)***

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. Political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

**STATEMENT DISCLOSING THE IMPACT OF AMENDING THE RIVER EAST DEVELOPMENT AREA AND RIVER EAST ALLOCATION AREA NO. 1**

**ESTIMATED TAX INCREMENT (Cont'd)**

***Circuit Breaker Tax Credits (Property Tax Caps) (Cont'd)***

In this analysis, the Circuit Breaker Tax Credit is estimated to reduce the total Tax Increment for the Allocation Area No. 1, due to the fact that the estimated Tax Increment, based on certified pay 2022 tax rate for the South Bend-Portage Township and South Bend Clay-Township taxing district, is above the maximum threshold of 2.0% of the gross assessed value for other residential property, agricultural property, and long-term care facilities and 3% for commercial properties. There can be no assurance that the levies and tax rates of the South Bend - Portage Township and the South Bend - Clay Township and the overlapping taxing units will not increase in some future year to the point of causing the Circuit Breaker Tax Credit to be further applied to taxpayers' tax bills.

**ESTIMATED IMPACT OF AMENDING THE AREA, THE ALLOCATION AREA NO. 1, AND THE PLAN**

The schedules entitled "Estimated Impact of Amending the River East Development Area and River East Allocation Area No. 1 on the Overlapping Taxing Units" provide an estimate of the effects of amending the Area, Allocation Area No. 1, and the Plan on the tax rates and tax levies of the overlapping taxing units (*holding all other factors constant*).

**Scenario I: Present Situation (Prior to Amending the Area, Allocation Area No. 1, and the Plan)**

Scenario I represents the current situation prior to amending the Area, the Allocation Area No. 1, and the Plan. Scenario I presents the payable 2022 assessed values, property tax levies, and tax rates for the overlapping taxing units. The incremental assessed value of the South Bend – Portage Township taxing district portion of the Allocation Area No. 1 is \$164,775,971, is multiplied by the certified 2022 tax rate for the South Bend – Portage Township taxing district, less the combined South Bend Community School Corporation referendum rates of \$0.4003, for a net tax rate of \$5.4187 (the "Net South Bend – Portage Township Tax Rate") (per \$100 of assessed value), to generate an estimated annual real property Tax Increment of \$4,591,450, after the application of the Circuit Breaker Tax Credits. The incremental assessed value of the South Bend – Clay Township taxing district portion of the Allocation Area No. 1 is \$1,050,200, multiplied by the certified 2022 tax rate for the South Bend – Clay Township taxing district, less the combined South Bend Community School Corporation Referendum Rates of \$0.4003, for a net tax rate of \$5.4483 (the "Net South Bend – Clay Township Tax Rate") (per \$100 of assessed value), to generate an estimated annual real property Tax Increment of \$36,230, after the application of the Circuit Breaker Tax Credits.

**Scenario II: Assumes the Area, Allocation Area No. 1, and the Plan are Amended**

Scenario II depicts the impact on the overlapping taxing units (*holding all other factors constant*) if the Area, Allocation Area No. 1, and Plan are amended, assumes that the incremental assessed value from the Developments are captured, and the net assessed value of the condominium component of the New Development is added to the assessed value of the overlapping taxing units.

The Commission intends to capture an estimated \$41,837,665 of incremental assessed value from the Developments in the Expansion Allocation Area located within the South Bend – Portage Township taxing district. Multiplied by the Adjusted Net South Bend – Portage Township Tax Rate and net of the application of the Circuit Breaker Tax Credit, this incremental assessed value is estimated to generate \$1,039,450 of annual net Tax Increment in the South Bend – Portage Township taxing district.

The increase in the net assessed value of the of the overlapping caused by the condominiums is estimated to, when holding all else constant, result in a combined tax rate decrease of \$0.0088 and a combined levy increase of \$166,247 in both the South Bend – Portage Township and South Bend – Clay Township taxing districts. Of the levy increase, the combined School Corporation referendum rates would capture the full net assessed value of the Expansion Allocation Area, thereby resulting in a levy increase of \$159,707 due to the Developments.

Scenario II also displays the estimated Tax Increment in the Allocation Area No. 1.

**SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION**

**STATEMENT DISCLOSING THE IMPACT OF AMENDING THE RIVER EAST DEVELOPMENT AREA AND RIVER EAST ALLOCATION AREA NO. 1**

**ESTIMATED IMPACT OF AMENDING THE AREA, RIVER EAST ALLOCATION AREA NO. 1, AND THE PLAN (Cont'd)**

**Scenario II: Assumes the Area, Allocation Area No. 1, and the Plan are Amended (Cont'd)**

Due to the reduction in the net tax rates for both South Bend – Portage Township and South Bend – Clay Township taxing districts, the estimated Tax Increment generated in the Allocation Area No. 1 is estimated to be reduced by \$13,680 and \$90, respectively.

**Scenario III: Assumes the Area, Allocation Area No. 1, and the Plan are NOT Amended**

Scenario III represents the impact on the overlapping taxing units if the Area, Allocation Area No. 1, and the Plan are not amended, assumes the Expansion Area and Expansion Allocation Area are not established, and therefore, assumes the Future Development does not occur. The New Development is anticipated to occur without the amendment of the Allocation Area No. 1 and its assessed value would be included in the tax base of the overlapping units in the South Bend – Portage Township taxing district.

Based on current assessment information (holding all other factors constant), the estimated additional assessed value from the New Development would result in an estimated total tax rate decrease of \$0.0649 in the South Bend – Portage Township and South Bend – Clay Township taxing districts, and an estimated increase of the tax levies of \$206,936 for the overlapping taxing units of the South Bend – Portage Township and South Bend – Clay Township taxing districts.

**Impact Summary**

The Commission determined that the amendment of the Area, Allocation Area No. 1, and the Plan will not have a significant negative impact on the anticipated revenues and tax rates of the taxing units that are wholly or partially located in the Amended Allocation Area No. 1. The New Development is anticipated to occur without the creation of the Expansion Allocation Area. Because the Amended and Restated Plan and the Projects cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resorting to the powers provided to the Commission under the Act, the Commission believes that the Future Development will not occur without the establishment of the Expansion Allocation Area and the completion of the Projects. The Commission finds that this is due to the lack of local public improvements and the costs of the Projects needed to serve the Area prevents the improvements from being undertaken solely by private enterprise and there is no regulatory process available to build infrastructure or to provide incentives to encourage economic growth in the Area.

Neither the Commission nor the City has the financial capacity to fully fund the Projects. The City does not have any other method of fully financing all of the needed projects (with the assumption that the City would not issue bonds payable from ad valorem property taxes levied on taxpayers in the City or from another source of funding, without the prospect of replacing that source with Tax Increment). Therefore by establishing the Expansion Allocation Area, and capturing the future Tax Increment in the allocation area, the Commission will be able to fund all or a portion of the Projects.

Please note that for purposes of estimating the impact of Tax Increment financing, certain factors were held constant in this analysis. No other growth in real property assessed value was assumed to take place anywhere in the City or within the Amended Allocation Area. No increases in the budgets of the overlapping taxing units were assumed for purposes of this analysis. Potential impacts from future statewide reassessments or trending were not included in this analysis.

**DRAFT**

**SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION**

**STATEMENT DISCLOSING THE IMPACT OF AMENDING THE RIVER EAST  
DEVELOPMENT AREA AND RIVER EAST ALLOCATION AREA NO. 1**

**NON-PROPERTY TAX IMPACTS**

Additional local income taxes could be generated from any new jobs associated with the New Development and possible redevelopment of the Expansion Area, assuming the new employees will be new residents of St. Joseph County or from incremental growth in wages and income of current and new employees. Increases in employees and wages, would, in turn, increase local spending and commercial activity. Additional revenue sources, which would potentially increase as a result of new business enterprises which locate in the Amended Area include food and beverage revenues, motor vehicle highway funds, local road and street funds, and excise taxes.

**SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION**

**ESTIMATED IMPACT OF AMENDING THE RIVER EAST DEVELOPMENT AREA AND RIVER EAST ALLOCATION AREA NO. 1 ON OVERLAPPING TAXING UNITS - SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT (1)**

South Bend - Portage Township Taxing Unit	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy			
<b>SCENARIO I: PRESENT SITUATION</b>						
Represents 2021 taxes payable 2022 property tax levies, assessed valuation, and tax rates.						
St. Joseph County	\$0.5908	\$10,534,325,712	\$62,236,796			
St. Joseph County Major Bridge (2)	0.0333	10,534,325,712	3,507,930			
St. Joseph County Cumulative Capital Development (2)	0.0333	10,534,325,712	3,507,930			
Portage Township	0.0000	2,158,489,883	0			
South Bend Civil City	3.2643	3,028,422,624	98,856,799			
South Bend Civil City Cumulative Capital Development (2)	0.0282	3,028,422,624	854,015			
South Bend Community School Corporation	1.0145	5,553,169,924	56,336,909			
South Bend Comm. School Corp. Exempt Debt Service - Operating Ref. Rate (2)	0.3334	6,986,853,875	23,294,171			
South Bend Comm. School Corp. Exempt Debt Service - Debt Ref. Rate	0.0669	6,986,853,875	4,674,205			
St. Joseph County Public Library	0.3013	5,953,193,159	17,936,971			
St. Joseph County Airport Authority	0.0294	10,534,325,712	3,097,092			
St. Joseph County Airport Authority Cumulative Fund (2)	0.0130	10,534,325,712	1,369,462			
South Bend Public Transportation Corporation	0.1106	4,708,138,876	5,207,202			
Total Tax Rate (per \$100 AV)	\$5.8190					
Less: South Bend Community School Corporation Referendum Rates (3)	(0.4003)					
Net Tax Rate (per \$100 AV)	\$5.4187					
TIF Allocation Fund	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment	
Allocation Area No. 1 (3)	\$5.4187	\$164,775,971	\$8,928,720	(\$4,337,270)	\$4,591,450	

South Bend - Portage Township Taxing Unit	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment	Rate Difference From Scenario I	Levy Difference From Scenario I
<b>SCENARIO II: ASSUMES THE AREA, ALLOCATION AREA NO. 1, AND THE PLAN ARE AMENDED</b>							
Represents the estimated tax impact of amending the Allocation Area No. 1. Assumes the incremental assessed value from the New Development and Future Development is captured, and the condominium assessed value associated with the New Development is added to the tax base of the overlapping taxing units.							
St. Joseph County	\$0.5905	\$10,540,390,712	\$62,236,796	(\$0.0003)	\$0		
St. Joseph County Major Bridge (2)	0.0333	10,540,390,712	3,509,950	0.0000	2,020		
St. Joseph County Cumulative Capital Development (2)	0.0333	10,540,390,712	3,509,950	0.0000	2,020		
Portage Township	0.0000	2,164,554,883	0	0.0000	0		
South Bend Civil City	3.2578	3,034,487,624	98,856,799	(0.0065)	0		
South Bend Civil City Cumulative Capital Development (2)	0.0282	3,034,487,624	855,726	0.0000	1,711		
South Bend Community School Corporation	1.0134	5,559,234,924	56,336,909	(0.0011)	0		
South Bend Comm. School Corp. Exempt Debt Service - Operating Ref. Rate (2)	0.3334	7,034,756,540	23,453,878	0.0000	159,707		
South Bend Comm. School Corp. Exempt Debt Service - Debt Ref. Rate	0.0664	7,034,756,540	4,674,205	(0.0005)	0		
St. Joseph County Public Library	0.3010	5,959,258,159	17,936,971	(0.0003)	0		
St. Joseph County Airport Authority	0.0294	10,540,390,712	3,097,092	0.0000	0		
St. Joseph County Airport Authority Cumulative Fund (2)	0.0130	10,540,390,712	1,370,251	0.0000	789		
South Bend Public Transportation Corporation	0.1105	4,714,203,876	5,207,202	(0.0001)	0		
Total Tax Rate (per \$100 AV)	\$5.8102			(\$0.0088)	\$166,247		
Less: South Bend Community School Corporation Referendum Rates (3)	(0.3998)						
Net Tax Rate (per \$100 AV)	\$5.4104						
TIF Allocation Fund	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment		
Amended Allocation Area No. 1 (4)	\$5.4104	\$164,775,971	\$8,915,040	(\$4,337,270)	\$4,577,770		
Expansion Allocation Area - New Development	5.4104	40,837,665	2,209,480	(1,204,490)	1,004,990		
Expansion Allocation Area - Future Development	5.4104	1,000,000	54,100	(19,640)	34,460		

South Bend - Portage Township Taxing Unit	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment	Rate Difference From Scenario I	Levy Difference From Scenario 1
<b>SCENARIO III: ASSUMES THE AREA, ALLOCATION AREA NO. 1, AND THE PLAN ARE NOT AMENDED</b>							
Assumes the Area, Allocation Area No. 1, and the Plan are not amended and therefore, the Expansion Area and Expansion Allocation Area are not established. Assumes the Projects cannot be funded and the Future Development does not occur. Assumes the assessed value from the New Development is added to the tax base of the overlapping units.							
St. Joseph County	\$0.5882	\$10,581,228,377	\$62,236,796	(\$0.0026)	\$0		
St. Joseph County Major Bridge (2)	0.0333	10,581,228,377	3,523,549	0.0000	15,619		
St. Joseph County Cumulative Capital Development (2)	0.0333	10,581,228,377	3,523,549	0.0000	15,619		
Portage Township	0.0000	2,205,392,548	0	0.0000	0		
South Bend Civil City	3.2145	3,075,325,289	98,856,799	(0.0498)	0		
South Bend Civil City Cumulative Capital Development (2)	0.0282	3,075,325,289	867,242	0.0000	13,227		
South Bend Community School Corporation	1.0060	5,600,072,589	56,336,909	(0.0085)	0		
South Bend Comm. School Corp. Exempt Debt Service - Operating Ref. Rate (2)	0.3334	7,033,756,540	23,450,544	0.0000	156,373		
South Bend Comm. School Corp. Exempt Debt Service - Debt Ref. Rate	0.0665	7,033,756,540	4,674,205	(0.0004)	0		
St. Joseph County Public Library	0.2989	6,000,095,824	17,936,971	(0.0024)	0		
St. Joseph County Airport Authority	0.0293	10,581,228,377	3,097,092	(0.0001)	0		
St. Joseph County Airport Authority Cumulative Fund (2)	0.0130	10,581,228,377	1,375,560	0.0000	6,098		
South Bend Public Transportation Corporation	0.1095	4,755,041,541	5,207,202	(0.0011)	0		
Total Tax Rate (per \$100 AV)	\$5.7541			(\$0.0649)	\$206,936		
Less: South Bend Community School Corporation Referendum Rates (3)	(0.3999)						
Net Tax Rate (per \$100 AV)	\$5.3542						
TIF Allocation Fund	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment		
Allocation Area No. 1 (3)	\$5.3542	\$164,775,971	\$8,822,440	(\$4,337,270)	\$4,485,170		

(1) Based on information provided from the 2022 Budget Order.  
 (2) Tax rates are not adjusted for rate-driven funds. Assumes these funds are at their maximum rates.  
 (3) Referendum rates established after 2009 cannot be captured by a TIF Allocation Area.  
 (4) Assessed value and Circuit Breaker Tax Credit information per the St. Joseph County Auditor's office.

(Subject to the attached impact statement dated May \_\_, 2022)



SOUTH BEND (INDIANA) REDEVELOPMENT COMMISSION

**ESTIMATED IMPACT OF AMENDING THE RIVER EAST DEVELOPMENT AREA AND RIVER EAST ALLOCATION AREA NO. 1 ON OVERLAPPING TAXING UNITS - SOUTH BEND - CLAY TOWNSHIP TAXING DISTRICT (1)**

South Bend - Clay Township Taxing Unit	Tax Rate	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy		
<b>SCENARIO I: PRESENT SITUATION</b>					
Represents 2021 taxes payable 2022 property tax levies, assessed valuation, and tax rates.					
St. Joseph County	\$0.5908	\$10,534,325,712	\$62,236,796		
St. Joseph County Major Bridge (2)	0.0333	10,534,325,712	3,507,930		
St. Joseph County Cumulative Capital Development (2)	0.0333	10,534,325,712	3,507,930		
Clay Township	0.0296	1,674,210,162	495,566		
South Bend Civil City	3.2643	3,028,422,624	98,856,799		
South Bend Civil City Cumulative Capital Development (2)	0.0282	3,028,422,624	854,015		
South Bend Community School Corporation	1.0145	5,553,169,924	56,336,909		
South Bend Comm. School Corp. Exempt Debt Service - Operating Ref. Rate (2)	0.3334	6,986,853,875	23,294,171		
South Bend Comm. School Corp. Exempt Debt Service - Debt Ref. Rate	0.0669	6,986,853,875	4,674,205		
St. Joseph County Public Library	0.3013	5,953,193,159	17,936,971		
St. Joseph County Airport Authority	0.0294	10,534,325,712	3,097,092		
St. Joseph County Airport Authority Cumulative Fund (2)	0.0130	10,534,325,712	1,369,462		
South Bend Public Transportation Corporation	0.1106	4,708,138,876	5,207,202		
Total Tax Rate (per \$100 AV)	\$5.8486				
Less: South Bend Community School Corporation Referendum Rates (3)	(0.4003)				
Net Tax Rate (per \$100 AV)	\$5.4483				
TIF Allocation Fund Allocation Area No. 1 (3)	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment
	\$5.4483	\$1,050,200	\$57,220	(\$20,990)	\$36,230

South Bend - Clay Township Taxing Unit	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment
<b>SCENARIO II: ASSUMES THE AREA, ALLOCATION AREA NO. 1, AND THE PLAN ARE AMENDED</b>					
Represents the estimated tax impact of amending the Allocation Area No. 1. Assumes the incremental assessed value from the New Development and Future Development is captured, and the condominium assessed value associated with the New Development is added to the tax base of the overlapping taxing units.					
				Rate Difference From Scenario I	Levy Difference From Scenario I
St. Joseph County	\$0.5905	\$10,540,390,712	\$62,236,796	(\$0.0003)	\$0
St. Joseph County Major Bridge (2)	0.0333	10,540,390,712	3,509,950	0.0000	2,020
St. Joseph County Cumulative Capital Development (2)	0.0333	10,540,390,712	3,509,950	0.0000	2,020
Clay Township	0.0296	1,674,210,162	495,566	0.0000	0
South Bend Civil City	3.2578	3,034,487,624	98,856,799	(0.0065)	0
South Bend Civil City Cumulative Capital Development (2)	0.0282	3,034,487,624	855,726	0.0000	1,711
South Bend Community School Corporation	1.0134	5,559,234,924	56,336,909	(0.0011)	0
South Bend Comm. School Corp. Exempt Debt Service - Operating Ref. Rate (2)	0.3334	7,034,756,540	23,453,878	0.0000	159,707
South Bend Comm. School Corp. Exempt Debt Service - Debt Ref. Rate	0.0664	7,034,756,540	4,674,205	(0.0005)	0
St. Joseph County Public Library	0.3010	5,959,258,159	17,936,971	(0.0003)	0
St. Joseph County Airport Authority	0.0294	10,540,390,712	3,097,092	0.0000	0
St. Joseph County Airport Authority Cumulative Fund (2)	0.0130	10,540,390,712	1,370,251	0.0000	789
South Bend Public Transportation Corporation	0.1105	4,714,203,876	5,207,202	(0.0001)	0
Total Tax Rate (per \$100 AV)	\$5.8398			(\$0.0088)	\$166,247
Less: South Bend Community School Corporation Referendum Rates (3)	(0.3998)				
Net Tax Rate (per \$100 AV)	\$5.4400				
TIF Allocation Fund Allocation Area No. 1 (4)	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment
	\$5.4400	\$1,050,200	\$57,130	(\$20,990)	\$36,140

South Bend - Clay Township Taxing Unit	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment
<b>SCENARIO III: ASSUMES THE AREA, ALLOCATION AREA NO. 1, AND THE PLAN ARE NOT AMENDED</b>					
Assumes the Area, Allocation Area No. 1, and the Plan are not amended and therefore, the Expansion Area and Expansion Allocation Area are not established. Assumes the Projects cannot be funded and the Future Development does not occur. Assumes the assessed value from the New Development is added to the tax base of the overlapping units. Condominium Pass-Through occurs.					
				Rate Difference From Scenario I	Levy Difference From Scenario I
St. Joseph County	\$0.5882	\$10,581,228,377	\$62,236,796	(\$0.0026)	\$0
St. Joseph County Major Bridge (2)	0.0333	10,581,228,377	3,523,549	0.0000	15,619
St. Joseph County Cumulative Capital Development (2)	0.0333	10,581,228,377	3,523,549	0.0000	15,619
Clay Township	0.0296	1,674,210,162	495,566	0.0000	0
South Bend Civil City	3.2145	3,075,325,289	98,856,799	(0.0498)	0
South Bend Civil City Cumulative Capital Development (2)	0.0282	3,075,325,289	867,242	0.0000	13,227
South Bend Community School Corporation	1.0060	5,600,072,589	56,336,909	(0.0085)	0
South Bend Comm. School Corp. Exempt Debt Service - Operating Ref. Rate (2)	0.3334	7,033,756,540	23,450,544	0.0000	156,373
South Bend Comm. School Corp. Exempt Debt Service - Debt Ref. Rate	0.0665	7,033,756,540	4,674,205	(0.0004)	0
St. Joseph County Public Library	0.2989	6,000,095,824	17,936,971	(0.0024)	0
St. Joseph County Airport Authority	0.0293	10,581,228,377	3,097,092	(0.0001)	0
St. Joseph County Airport Authority Cumulative Fund (2)	0.0130	10,581,228,377	1,375,560	0.0000	6,098
South Bend Public Transportation Corporation	0.1095	4,755,041,541	5,207,202	(0.0011)	0
Total Tax Rate (per \$100 AV)	\$5.7837			(\$0.0649)	\$206,936
Less: South Bend Community School Corporation Referendum Rates (3)	(0.3999)				
Net Tax Rate (per \$100 AV)	\$5.3838				
TIF Allocation Fund Allocation Area No. 1 (3)	Tax Rate	Incremental Assessed Value	Estimated Tax Increment	Circuit Breaker	Net Tax Increment
	\$5.3838	\$1,050,200	\$56,540	(\$20,990)	\$35,550

(1) Based on information provided from the 2022 Budget Order.  
 (2) Tax rates are not adjusted for rate-driven funds. Assumes these funds are at their maximum rates.  
 (3) Referendum rates established after 2009 cannot be captured by a TIF Allocation Area.  
 (4) Assessed value and Circuit Breaker Tax Credit information per the St. Joseph County Auditor's office.

(Subject to the attached impact statement dated May \_\_, 2022)