

**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”).

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**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.

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**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.

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**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.

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**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.

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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

SCENARIO II: ASSUMES THE AREA, ALLOCATION AREA NO. 1, AND THE PLAN ARE AMENDED				Rate Difference From Scenario I	Levy Difference From Scenario I
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

SCENARIO III: ASSUMES THE AREA, ALLOCATION AREA NO. 1, AND THE PLAN ARE NOT AMENDED				Rate Difference From Scenario I	Levy Difference From Scenario 1
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.

**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	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy	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
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	Net Assessed Value of Taxing Unit	Estimated Property Tax Levy	Rate Difference From Scenario I	Levy Difference From Scenario I
<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.					
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)