

December 2, 2022

City of South Bend Redevelopment Commission  
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Re: Public Improvement Project and Beacon District Project

Dear Members of the Commission:

Per your request, we have prepared the attached financing illustration in connection with the financings supporting each the Public Improvement Projects and the Beacon District Project. This preliminary analysis has been prepared to assist both City and Redevelopment Commission officials in the discussion and consideration of future projects. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

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In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

City of South Bend Redevelopment Commission  
Re: Public Improvement Projects and Beacon District Project  
December 2, 2022  
Page Two

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

A handwritten signature in black ink, appearing to read "Matthew R. Eckerle". The signature is fluid and cursive, with the first name being the most prominent.

Matthew R. Eckerle, Principal

**SOUTH BEND REDEVELOPMENT COMMISSION**

***Public Improvement Projects and Beacon District Project***

**ILLUSTRATIVE PROJECT COSTS AND FUNDING**

<u>Illustrative Project Costs:</u>	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
Net proceeds available for projects (1)			
River West Public Improvements	\$18,300,000 (2)		\$18,300,000
River East Public Improvements	12,300,000 (2)		12,300,000
Beacon District		\$24,000,000 (3)	24,000,000
Debt service reserve (4)	4,354,619	4,403,900	8,758,519
Allowance for underwriter's discount (1.00%)	347,200	288,950	636,150
Allowance for Bond issuance costs and contingencies	300,800	202,150	502,950
Total Illustrative Project Costs	<u>\$35,602,619</u>	<u>\$28,895,000</u>	<u>\$64,497,619</u>

Illustrative Project Funding:

Illustrative Tax-Exempt Lease Rental Revenue Bonds (5)	\$34,720,000		\$34,720,000
Illustrative Taxable Lease Rental Revenue Bonds (5)		\$28,895,000	28,895,000
Cash on hand contribution	882,619 (6)		882,619
Total Illustrative Project Funding	<u>\$35,602,619</u>	<u>\$28,895,000</u>	<u>\$64,497,619</u>

- (1) Represents Bond proceeds, net of issuance costs, that will be available for capital expenditures related to the projects.
- (2) Represents proceeds needed to finance various other public projects, per the City as of November 1, 2022.
- (3) Represents proceeds needed to finance the Beacon District Project, per the City as of November 1, 2022. Assumes the Bonds will be issued in Fall 2023.
- (4) Assumes a debt service reserve funded from bond proceeds in an amount equal to the maximum annual debt service payment. If a reserve fund is not required, or if the reserve is funded through a surety or with cash on hand, then the bond size will be adjusted accordingly.
- (5) Assumes the Bonds will be payable from tax increment revenue generated in the River West Development Area and the River East 1 Economic Development Area with a special benefits tax backup.
- (6) Assumed the debt service reserve (DSR) will be funded in an amount equal to maximum annual debt service (MADS). IRS regulations limit the funding of the DSR to 10% of the par amount of the Bonds. Assumes the additional of funds needed to equal \$882,619 MADS will be contributed from available funds on hand. If a DSR is not required, the bond amount may be adjusted accordingly.

Note: It is assumed the Commission will lease existing City-owned property and, therefore, capitalized interest will not be required.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

**Public Improvement Projects and Beacon District Project**

**ILLUSTRATIVE AMORTIZATION OF \$34,720,000 PRINCIPAL AMOUNT OF  
TAX-EXEMPT LEASE RENTAL REVENUE BONDS, SERIES A (PUBLIC IMPROVEMENT PROJECTS)**

**Assumes Bonds dated April 5, 2023**

**Illustrative True Interest Cost 5.43%**

Payment Date	Principal Outstanding	Principal	Illustrative Interest Rates (1)	Illustrative Interest	Illustrative Total Debt Service	Illustrative Fiscal Year Debt Service	Illustrative Annual Lease Rental (2)
08/01/23	\$34,720,000			\$580,084	\$580,084		
02/01/24	34,720,000			900,130	900,130	\$1,480,214	\$1,486,000
08/01/24	34,720,000			900,130	900,130		
02/01/25	34,720,000			900,130	900,130	1,800,260	1,806,000
08/01/25	34,720,000	\$795,000	4.50%	900,130	1,695,130		
02/01/26	33,925,000	815,000	4.60%	882,243	1,697,243	3,392,373	3,398,000
08/01/26	33,110,000	895,000	4.60%	863,498	1,758,498		
02/01/27	32,215,000	915,000	4.70%	842,913	1,757,913	3,516,410	3,522,000
08/01/27	31,300,000	1,015,000	4.70%	821,410	1,836,410		
02/01/28	30,285,000	1,040,000	4.85%	797,558	1,837,558	3,673,968	3,679,000
08/01/28	29,245,000	1,090,000	4.85%	772,338	1,862,338		
02/01/29	28,155,000	1,115,000	5.00%	745,905	1,860,905	3,723,243	3,729,000
08/01/29	27,040,000	1,195,000	5.00%	718,030	1,913,030		
02/01/30	25,845,000	1,225,000	5.05%	688,155	1,913,155	3,826,185	3,832,000
08/01/30	24,620,000	1,445,000	5.05%	657,224	2,102,224		
02/01/31	23,175,000	1,475,000	5.10%	620,738	2,095,738	4,197,961	4,203,000
08/01/31	21,700,000	1,570,000	5.10%	583,125	2,153,125		
02/01/32	20,130,000	1,620,000	5.15%	543,090	2,163,090	4,316,215	4,322,000
08/01/32	18,510,000	1,675,000	5.15%	501,375	2,176,375		
02/01/33	16,835,000	1,720,000	5.20%	458,244	2,178,244	4,354,619	4,360,000
08/01/33	15,115,000	1,560,000	5.20%	413,524	1,973,524		
02/01/34	13,555,000	1,600,000	5.25%	372,964	1,972,964	3,946,488	3,952,000
08/01/34	11,955,000	1,165,000	5.25%	330,964	1,495,964		
02/01/35	10,790,000	1,195,000	5.40%	300,383	1,495,383	2,991,346	2,997,000
08/01/35	9,595,000	1,230,000	5.40%	268,118	1,498,118		
02/01/36	8,365,000	1,265,000	5.50%	234,908	1,499,908	2,998,025	3,004,000
08/01/36	7,100,000	1,290,000	5.50%	200,120	1,490,120		
02/01/37	5,810,000	1,325,000	5.60%	164,645	1,489,645	2,979,765	2,985,000
08/01/37	4,485,000	1,625,000	5.60%	127,545	1,752,545		
02/01/38	2,860,000	1,670,000	5.70%	82,045	1,752,045	3,504,590	3,510,000
08/01/38	1,190,000	355,000	5.70%	34,450	389,450		
02/01/39	835,000	370,000	5.80%	24,333	394,333	783,783	789,000
08/01/39	465,000	115,000	5.80%	13,603	128,603		
02/01/40	350,000	115,000	5.85%	10,268	125,268	253,870	259,000
08/01/40	235,000	115,000	5.85%	6,904	121,904		
02/01/41	120,000	120,000	5.90%	3,540	123,540	245,444	251,000
Totals		<u>\$34,720,000</u>		<u>\$17,264,756</u>	<u>\$51,984,756</u>	<u>\$51,984,756</u>	<u>\$52,084,000</u>

(1) We have prepared the interest rate assumptions using our evaluation of the underlying credit pledge to this financing and current market conditions. These factors are subject to change. Changes may result in the actual interest rates varying from the interest rates assumed for this analysis and that variance may be material.

(2) Represents the annual debt service rounded up to the next \$1,000 plus \$5,000 for Trustee and administrative fees.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

**Public Improvement Projects and Beacon District Project**

**ILLUSTRATIVE AMORTIZATION OF \$28,895,000 PRINCIPAL AMOUNT OF  
TAXABLE LEASE RENTAL REVENUE BONDS, SERIES B (BEACON DISTRICT PROJECT)**

**Assumes Bonds dated October 25, 2023**

**Illustrative True Interest Cost 7.24%**

Payment Date	Principal Outstanding	Principal	Illustrative Interest Rates	Illustrative Interest	Illustrative Total Debt Service	Illustrative Fiscal Year Debt Service	Illustrative Annual Lease Rental
			(1)				(2)
02/01/24	\$28,895,000			\$541,691	\$541,691	\$541,691	\$547,000
08/01/24	28,895,000			1,015,671	1,015,671		
02/01/25	28,895,000			1,015,671	1,015,671	2,031,343	2,037,000
08/01/25	28,895,000	\$405,000	6.50%	1,015,671	1,420,671		
02/01/26	28,490,000	415,000	6.65%	1,002,509	1,417,509	2,838,180	2,844,000
08/01/26	28,075,000	485,000	6.65%	988,710	1,473,710		
02/01/27	27,590,000	500,000	6.70%	972,584	1,472,584	2,946,294	2,952,000
08/01/27	27,090,000	570,000	6.70%	955,834	1,525,834		
02/01/28	26,520,000	590,000	6.75%	936,739	1,526,739	3,052,573	3,058,000
08/01/28	25,930,000	620,000	6.75%	916,826	1,536,826		
02/01/29	25,310,000	640,000	6.80%	895,901	1,535,901	3,072,728	3,078,000
08/01/29	24,670,000	700,000	6.80%	874,141	1,574,141		
02/01/30	23,970,000	725,000	6.85%	850,341	1,575,341	3,149,483	3,155,000
08/01/30	23,245,000	930,000	6.85%	825,510	1,755,510		
02/01/31	22,315,000	960,000	6.90%	793,658	1,753,658	3,509,168	3,515,000
08/01/31	21,355,000	1,070,000	6.90%	760,538	1,830,538		
02/01/32	20,285,000	1,105,000	6.95%	723,623	1,828,623	3,659,160	3,665,000
08/01/32	19,180,000	1,050,000	6.95%	685,224	1,735,224		
02/01/33	18,130,000	1,085,000	7.00%	648,736	1,733,736	3,468,960	3,474,000
08/01/33	17,045,000	1,270,000	7.00%	610,761	1,880,761		
02/01/34	15,775,000	1,315,000	7.05%	566,311	1,881,311	3,762,073	3,768,000
08/01/34	14,460,000	1,355,000	7.05%	519,958	1,874,958		
02/01/35	13,105,000	1,405,000	7.10%	472,194	1,877,194	3,752,151	3,758,000
08/01/35	11,700,000	1,455,000	7.10%	422,316	1,877,316		
02/01/36	10,245,000	1,505,000	7.15%	370,664	1,875,664	3,752,980	3,758,000
08/01/36	8,740,000	1,560,000	7.15%	316,860	1,876,860		
02/01/37	7,180,000	1,615,000	7.20%	261,090	1,876,090	3,752,950	3,758,000
08/01/37	5,565,000	2,000,000	7.20%	202,950	2,202,950		
02/01/38	3,565,000	2,070,000	7.30%	130,950	2,200,950	4,403,900	4,409,000
08/01/38	1,495,000	445,000	7.30%	55,395	500,395		
02/01/39	1,050,000	460,000	7.40%	39,153	499,153	999,548	1,005,000
08/01/39	590,000	140,000	7.40%	22,133	162,133		
02/01/40	450,000	145,000	7.50%	16,953	161,953	324,085	330,000
08/01/40	305,000	150,000	7.50%	11,515	161,515		
02/01/41	155,000	155,000	7.60%	5,890	160,890	322,405	328,000
<b>Totals</b>		<u>\$28,895,000</u>		<u>\$20,444,669</u>	<u>\$49,339,669</u>	<u>\$49,339,669</u>	<u>\$49,439,000</u>

(1) We have prepared the interest rate assumptions using our evaluation of the underlying credit pledge to this financing and current market conditions. These factors are subject to change. Changes may result in the actual interest rates varying from the interest rates assumed for this analysis and that variance may be material.

(2) Represents the annual debt service rounded up to the next \$1,000 plus \$5,000 for Trustee and administrative fees.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

**Public Improvement Projects and Beacon District Project**

**COMPARISON OF ESTIMATED ANNUAL EXISTING TAX INCREMENT AND TOTAL ILLUSTRATIVE OBLIGATIONS**

Taxes Payable Year	Estimated Tax Increment			Obligations				Estimated Remaining Tax Increment	Estimated Coverage
	River West	River East	Total	Outstanding River West Obligations	Illustrative Tax-Exempt 2023A Lease Rentals	Illustrative Taxable 2023B Lease Rentals	Total		
	(1)	(2)		(3)	(4)	(5)			
2023	\$19,177,660	\$3,504,020	\$22,681,680	(\$7,665,561)	(\$1,486,000)	(\$547,000)	(\$9,698,561)	\$12,983,119	234%
2024	19,391,630	3,531,010	22,922,640	(6,170,480)	(1,806,000)	(2,037,000)	(10,013,480)	12,909,160	229%
2025	20,165,880	3,561,560	23,727,440	(4,325,165)	(3,398,000)	(2,844,000)	(10,567,165)	13,160,275	225%
2026	20,094,390	3,583,270	23,677,660	(4,068,190)	(3,522,000)	(2,952,000)	(10,542,190)	13,135,470	225%
2027	20,492,140	3,753,080	24,245,220	(4,061,165)	(3,679,000)	(3,058,000)	(10,798,165)	13,447,055	225%
2028	20,595,160	3,848,720	24,443,880	(4,065,240)	(3,729,000)	(3,078,000)	(10,872,240)	13,571,640	225%
2029	20,899,450	3,907,230	24,806,680	(4,061,215)	(3,832,000)	(3,155,000)	(11,048,215)	13,758,465	225%
2030	20,259,290	3,909,870	24,169,160	(3,031,006)	(4,203,000)	(3,515,000)	(10,749,006)	13,420,154	225%
2031	20,853,140	3,909,870	24,763,010	(3,025,508)	(4,322,000)	(3,665,000)	(11,012,508)	13,750,503	225%
2032	20,084,780	4,361,680	24,446,460	(3,031,796)	(4,360,000)	(3,474,000)	(10,865,796)	13,580,664	225%
2033	19,288,770	2,656,260	21,945,030	(2,036,154)	(3,952,000)	(3,768,000)	(9,756,154)	12,188,876	225%
2034	19,243,120	514,330	19,757,450	(2,039,938)	(2,997,000)	(3,758,000)	(8,794,938)	10,962,513	225%
2035	19,243,120	511,770	19,754,890	(2,036,288)	(3,004,000)	(3,758,000)	(8,798,288)	10,956,603	225%
2036	19,243,120	511,770	19,754,890	(2,041,240)	(2,985,000)	(3,758,000)	(8,784,240)	10,970,650	225%
2037	17,753,790	39,210	17,793,000		(3,510,000)	(4,409,000)	(7,919,000)	9,874,000	225%
2038	4,019,440	15,790	4,035,230		(789,000)	(1,005,000)	(1,794,000)	2,241,230	225%
2039	1,308,460	15,790	1,324,250		(259,000)	(330,000)	(589,000)	735,250	225%
2040	1,308,460		1,308,460		(251,000)	(328,000)	(579,000)	729,460	226%
<b>Totals</b>	<b>\$303,421,800</b>	<b>\$42,135,230</b>	<b>\$345,557,030</b>	<b>(\$51,658,945)</b>	<b>(\$52,084,000)</b>	<b>(\$49,439,000)</b>	<b>(\$153,181,945)</b>	<b>\$192,375,085</b>	

- (1) See page 8.
- (2) See page 16.
- (3) See page 7.
- (4) See page 4.
- (5) See page 5.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

**Supporting Information - River West**

**River West Development Area**

**SUMMARY OF OUTSTANDING RIVER WEST OBLIGATIONS**

Taxes Payable Year	TIF Parity Obligations (1)			TIF used, but not Formally Pledged (2)					Total
	Amended 2003 Airport Bonds (Bond Bank)	Amended 2003 Downtown Bonds (Bond Bank)	2020 Taxable Econ. Dev. Rev. Bonds	2005 Main/Colfax Garage Lease	2013 Lease Rental Ref. Bonds	2015 Lease Rental Bonds	2018 Redevelopment Dist. Bonds	2019 Lease Rental Bonds	
	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
2023	(\$1,092,427)	(\$1,913,419)	(\$326,040)	(\$200,000)	(\$394,000)	(\$1,712,000)	(\$989,675)	(\$1,038,000)	(\$7,665,561)
2024	(543,780)	(959,310)	(324,140)	(200,000)	(398,000)	(1,713,000)	(992,250)	(1,040,000)	(6,170,480)
2025			(322,015)	(100,000)	(169,000)	(1,714,000)	(989,150)	(1,031,000)	(4,325,165)
2026			(324,740)			(1,713,000)	(990,450)	(1,040,000)	(4,068,190)
2027			(322,240)			(1,712,000)	(990,925)	(1,036,000)	(4,061,165)
2028			(324,515)			(1,714,000)	(990,725)	(1,036,000)	(4,065,240)
2029			(323,515)			(1,715,000)	(989,700)	(1,033,000)	(4,061,215)
2030			(323,081)			(1,715,000)	(992,925)		(3,031,006)
2031			(322,183)			(1,713,000)	(990,325)		(3,025,508)
2032			(325,896)			(1,714,000)	(991,900)		(3,031,796)
2033			(324,154)			(1,712,000)			(2,036,154)
2034			(326,938)			(1,713,000)			(2,039,938)
2035			(324,288)			(1,712,000)			(2,036,288)
2036			(326,240)			(1,715,000)			(2,041,240)
<b>Totals</b>	<b>(\$1,636,207)</b>	<b>(\$2,872,729)</b>	<b>(\$4,539,984)</b>	<b>(\$500,000)</b>	<b>(\$961,000)</b>	<b>(\$23,987,000)</b>	<b>(\$9,908,025)</b>	<b>(\$7,254,000)</b>	<b>(\$51,658,945)</b>

- (1) The outstanding Amended 2003 Bonds require Tax Increment to be 125% of the annual principal and interest due on the Amended 2003 Bonds together with annual debt service on all parity obligations. The outstanding 2020 Bonds require TIF revenues to be 200% of the annual principal and interest due on the Amended 2003 Bonds and 2020 Bonds, together with annual debt service on all parity obligations.
- (2) TIF is not formally pledged, but the Commission intends to use TIF for debt service.
- (3) Represents payments on the outstanding Amended Tax Increment Revenue Bonds, Series 2003 (Airport Economic Development Area).
- (4) Represents payments on the outstanding Amended Tax Increment Revenue Bonds, Series 2003 (South Bend Central Development Area).
- (5) Represents payments on the outstanding Taxable Economic Development Tax Increment Revenue Bonds, Series 2020 (Community Education Center Project).
- (6) Represents payments on the outstanding Main/Colfax Parking Garage Lease, per City representatives.
- (7) Represents payments on the outstanding Lease Rental Revenue Refunding Bonds, Series 2013 (Century Center Project).
- (8) Represents the lease rental payments on the outstanding Lease Rental Revenue Bonds of 2015.
- (9) Represents payments on the outstanding Redevelopment District Bonds, Series 2018.
- (10) Represents the lease rental payments on the outstanding Lease Rental Revenue Bonds of 2019 (Double Tracking Project).

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

*Supporting Information - River West  
River West Development Area*

**ESTIMATED ANNUAL TAX INCREMENT**

Taxes Payable Year	Estimated Existing Tax Increment			Total
	South Bend-Portage Twp. (1)	South Bend-German Twp. (2)	South Bend-Warren Twp. (3)	
2023	\$8,491,060	\$9,903,310	\$783,290	\$19,177,660
2024	8,585,020	10,023,320	783,290	19,391,630
2025	8,697,580	10,685,010	783,290	20,165,880
2026	8,733,350	10,577,750	783,290	20,094,390
2027	8,949,440	10,759,410	783,290	20,492,140
2028	9,175,370	10,636,500	783,290	20,595,160
2029	9,195,590	10,920,570	783,290	20,899,450
2030	9,215,780	10,260,220	783,290	20,259,290
2031	9,806,200	10,263,650	783,290 (4)	20,853,140
2032	9,806,200	10,278,580		20,084,780
2033	9,093,100	10,195,670		19,288,770
2034	9,093,100	10,150,020		19,243,120
2035	9,093,100	10,150,020		19,243,120
2036	9,093,100	10,150,020		19,243,120
2037	9,093,100	8,660,690		17,753,790
2038	3,468,550	550,890		4,019,440
2039	1,087,980	220,480		1,308,460
2040	1,087,980	220,480		1,308,460
2041	87,940	220,480		308,420
2042	87,940	220,480		308,420
2043	87,940	220,480		308,420
2044	87,940	220,480		308,420
2045	87,940 (5)	220,480 (6)		308,420
<b>Totals</b>	<b>\$142,205,300</b>	<b>\$155,708,990</b>	<b>\$7,049,610</b>	<b>\$304,963,900</b>

- (1) See pages 9 and 10.
- (2) See pages 11 and 12.
- (3) See page 13.
- (4) The entire portion of the Allocation Area within the South Bend - Warren Township taxing district expires following 2031.
- (5) The final portion of the Allocation Area within the South Bend - Portage Township taxing district expires following 2045.
- (6) The final portion of the Allocation Area within the South Bend - German Township taxing district expires following 2045.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)



**SOUTH BEND REDEVELOPMENT COMMISSION**

*Supporting Information - River West*

*River West Development Area*

**ESTIMATED ANNUAL EXISTING TAX INCREMENT -  
SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT**

	Taxes Payable Year										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Unabated assessed value (1)	\$434,065,021	\$498,946,369	\$498,946,369	\$498,946,369	\$498,946,369	\$498,946,369	\$498,946,369	\$498,946,369	\$498,269,040	\$494,189,088	\$494,189,088
Abated assessed value (2)	7,753,754	11,850,981	14,754,141	19,385,487	21,744,415	30,793,600	36,719,007	38,176,515	40,180,141	41,088,976	41,088,976
Total net assessed value	441,818,775	510,797,350	513,700,510	518,331,856	520,690,784	529,739,969	535,665,376	537,122,884	538,449,181	535,278,064	535,278,064
Less: Allowance for appeals (3)		(17,050,000)	(17,050,000)	(17,050,000)	(17,050,000)	(17,050,000)	(17,050,000)	(17,050,000)	(17,010,000)	(16,510,000)	(16,510,000)
Less: Allowance for adjustments (4)		(13,180,000)	(13,180,000)	(13,180,000)	(13,180,000)	(13,180,000)	(13,180,000)	(13,180,000)	(13,160,000)	(13,160,000)	(13,160,000)
Less: Base assessed value (1)	(214,356,887)	(226,107,223)	(226,107,223)	(226,107,223)	(226,062,923)	(226,062,923)	(226,062,923)	(226,062,923)	(225,929,694)	(225,900,704)	(225,900,704)
Incremental assessed value	227,461,888	254,460,127	257,363,287	261,994,633	264,397,861	273,447,046	279,372,453	280,829,961	282,349,487	279,707,360	279,707,360
Times: Net tax rate (5)	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187
Estimated tax increment	12,325,480	13,788,430	13,945,740	14,196,700	14,326,930	14,817,280	15,138,360	15,217,330	15,299,670	15,156,500	15,156,500
Less: Estimated Circuit Breaker Tax Credit (6)	(4,656,480)	(5,297,370)	(5,360,720)	(5,499,120)	(5,593,580)	(5,867,840)	(5,962,990)	(6,021,740)	(6,083,890)	(6,063,400)	(6,063,400)
Estimated net tax increment	\$7,669,000	\$8,491,060	\$8,585,020	\$8,697,580	\$8,733,350	\$8,949,440	\$9,175,370	\$9,195,590	\$9,215,780	\$9,093,100	\$9,093,100

(1) Per the St. Joseph County Auditor's Office.

(2) Per the St. Joseph County Auditor's office. Represents the estimated abatement assessed value for all real property parcels receiving a property tax abatement.

(3) Represents an allowance for pending appeals currently outstanding for the pay 2023 assessment. Includes an allowance for a 20% reduction in the gross assessed value.

(4) Assumes a base value adjustment for post-July 1, 1995 residential parcels in the allocation area, based on data provided by the St. Joseph County Auditor's office. Assumes each post-1995 residential parcel's base value is adjusted to equal its net assessed value, resulting in zero captured assessed value.

(5) Represents the certified pay 2022 tax rate for the South Bend - Portage taxing district of \$5.8190, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.

(6) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.

(7) A portion of the River West Area expires on February 19, 2029. Assumes a \$677,329 decrease in unabated net assessed value and a \$133,229 decrease in base assessed value following 2029.

(8) A portion of the River West Area expires on October 20, 2030. Assumes a \$4,079,952 decrease in unabated net assessed value and a \$28,990 decrease in base assessed value following 2030.

Note: This schedule does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements.

*(Continued on the next page.)*

(Subject to the attached letter dated December 2, 2022)

(Preliminary - Subject to Change)

(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

*Supporting Information - River West*

*River West Development Area*

**ESTIMATED ANNUAL EXISTING TAX INCREMENT -  
SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT (CONT'D)**

	Taxes Payable Year									
	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042-2045
Unabated assessed value (1)	\$494,189,088	\$494,189,088	\$494,189,088	\$494,189,088	\$494,189,088	\$261,128,152	\$84,567,529	\$84,567,529	\$19,034,158	\$19,034,158
Abated assessed value (2)	41,088,976	41,088,976	41,088,976	41,088,976	41,088,976	1,139,780	1,139,780	1,139,780	336,180	336,180
Total net assessed value	535,278,064	535,278,064	535,278,064	535,278,064	535,278,064	262,267,932	85,707,309	85,707,309	19,370,338	19,370,338
Less: Allowance for appeals (3)	(16,510,000)	(16,510,000)	(16,510,000)	(16,510,000)	(16,510,000)	(8,990,000)	(1,400,000)	(1,400,000)	(270,000)	(270,000)
Less: Allowance for adjustments (4)	(13,160,000)	(13,160,000)	(13,160,000)	(13,160,000)	(13,160,000)	(12,790,000)	(2,370,000)	(2,370,000)	(900,000)	(900,000)
Less: Base assessed value (1)	(225,900,704)	(225,900,704)	(225,900,704)	(225,900,704)	(225,900,704)	(124,683,335)	(46,787,503)	(46,787,503)	(14,662,335)	(14,662,335)
Incremental assessed value	279,707,360	279,707,360	279,707,360	279,707,360	279,707,360	115,804,597	35,149,806	35,149,806	3,538,003	3,538,003
Times: Net tax rate (5)	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187
Estimated tax increment	15,156,500	15,156,500	15,156,500	15,156,500	15,156,500	6,275,100	1,904,660	1,904,660	191,710	191,710
Less: Estimated Circuit Breaker Tax Credit (6)	(6,063,400)	(6,063,400)	(6,063,400)	(6,063,400)	(6,063,400)	(2,806,550)	(816,680)	(816,680)	(103,770)	(103,770)
Estimated net tax increment	\$9,093,100	\$9,093,100	\$9,093,100	\$9,093,100	\$9,093,100	\$3,468,550	\$1,087,980	\$1,087,980	\$87,940	\$87,940

(1) Per the St. Joseph County Auditor's Office.

(2) Per the St. Joseph County Auditor's office. Represents the estimated abatement assessed value for all real property parcels receiving a property tax abatement.

(3) Represents an allowance for pending appeals currently outstanding for the pay 2023 assessment. Includes an allowance for a 20% reduction in the gross assessed value.

(4) Assumes a base value adjustment for post-July 1, 1995 residential parcels in the allocation area, based on data provided by the St. Joseph County Auditor's office. Assumes each post-1995 residential parcel's base value is adjusted to equal its net assessed value, resulting in zero captured assessed value.

(5) Represents the certified pay 2022 tax rate for the South Bend - Portage taxing district of \$5.8190, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.

(6) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.

(7) A portion of the River West Area expires on February 1, 2037 and July 20, 2037. Assumes a \$233,060,936 decrease in unabated net assessed value, a \$39,949,196 decrease in abated assessed value, and a \$101,217,369 decrease in base assessed value following 2037.

(8) A portion of the River West Area expires on June 25, 2038. Assumes a \$176,560,623 decrease in unabated net assessed value and a \$77,895,832 decrease in base assessed value following 2038.

(9) A portion of the River West Area expires on April 9, 2040. Assumes a \$65,533,371 decrease in unabated net assessed value, a \$803,600 decrease in abated assessed value, and a \$32,125,168 decrease in base assessed value following 2040.

Note: This schedule does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

*Supporting Information - River West*

*River West Development Area*

**ESTIMATED ANNUAL EXISTING TAX INCREMENT -  
SOUTH BEND - GERMAN TOWNSHIP TAXING DISTRICT**

	Taxes Payable Year									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Unabated assessed value (1)	\$270,536,045	\$299,403,846	\$299,403,846	\$299,403,846	\$282,727,356	\$282,727,356	\$274,311,556	\$274,311,556	\$247,697,156	\$247,692,056
Abated assessed value (2)	12,178,374	12,713,923	16,478,536	32,368,506	48,077,072	54,136,387	58,944,612	72,351,502	78,377,640	78,443,810
Total net assessed value	282,714,419	312,117,769	315,882,382	331,772,352	330,804,428	336,863,743	333,256,168	346,663,058	326,074,796	326,135,866
Less: Allowance for appeals (3)		(14,520,000)	(14,520,000)	(14,520,000)	(14,480,000)	(14,480,000)	(14,480,000)	(14,480,000)	(10,380,000)	(10,380,000)
Less: Allowance for adjustments (4)		(880,000)	(880,000)	(880,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)	(210,000)
Less: Base assessed value (1)	(15,174,718)	(16,032,392)	(16,032,392)	(16,032,392)	(14,310,168)	(14,310,168)	(14,310,168)	(14,310,168)	(14,310,168)	(14,310,168)
Incremental assessed value	267,539,701	280,685,377	284,449,990	300,339,960	301,804,260	307,863,575	304,256,000	317,662,890	301,174,628	301,235,698
Times: Net tax rate (5)	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323
Estimated tax increment	14,533,560	15,247,670	15,452,180	16,315,370	16,394,910	16,724,070	16,528,100	17,256,400	16,360,710	16,364,030
Less: Estimated Circuit Breaker Tax Credit (6)	(5,017,470)	(5,344,360)	(5,428,860)	(5,630,360)	(5,817,160)	(5,964,660)	(5,891,600)	(6,335,830)	(6,100,490)	(6,100,380)
Estimated net tax increment	<u>\$9,516,090</u>	<u>\$9,903,310</u>	<u>\$10,023,320</u>	<u>\$10,685,010</u>	<u>\$10,577,750</u>	<u>\$10,759,410</u>	<u>\$10,636,500</u>	<u>\$10,920,570</u>	<u>\$10,260,220</u>	<u>\$10,263,650</u>

- (1) Per the St. Joseph County Auditor's Office.
- (2) Per the St. Joseph County Auditor's office. Represents the estimated taxable assessed value for all real property parcels receiving a property tax abatement.
- (3) Represents an allowance for pending appeals currently outstanding for the pay 2023 assessment. Includes an allowance for a 20% reduction in the gross assessed value.
- (4) Assumes a base value adjustment for post-July 1, 1995 residential parcels in the allocation area, based on data provided by the St. Joseph County Auditor's office. Assumes each post-1995 residential parcel's base value is adjusted to equal its net assessed value, resulting in zero captured assessed value.
- (5) Represents the certified pay 2022 tax rate for the South Bend - German taxing district of \$5.8326, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.
- (6) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.
- (7) A portion of the River West Area expires on July 7, 2025. Assumes a \$16,676,490 decrease in net assessed value and a \$1,722,224 decrease in base assessed value following 2025.
- (8) A portion of the River West Area expires on November 21, 2027. Assumes a \$8,415,800 decrease in unabated net assessed value following 2027.
- (9) A portion of the River West Area expires on February 19, 2029. Assumes a \$26,614,400 decrease in unabated net assessed value following 2029.
- (10) A portion of the River West Area expires on October 20, 2030. Assumes a \$5,100 decrease in unabated net assessed value following 2030.

Note: This schedule does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements.

*(Continued on the next page.)*

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
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**SOUTH BEND REDEVELOPMENT COMMISSION**

*Supporting Information - River West*

*River West Development Area*

**ESTIMATED ANNUAL EXISTING TAX INCREMENT -  
SOUTH BEND - GERMAN TOWNSHIP TAXING DISTRICT (CONT'D)**

	Taxes Payable Year							2039-2045 (11)
	2032	2033 (7)	2034 (8)	2035	2036	2037 (9)	2038 (10)	
Unabated assessed value (1)	\$247,692,056	\$244,832,396	\$243,508,396	\$243,508,396	\$243,508,396	\$216,863,819	\$5,396,100	\$5,013,900
Abated assessed value (2)	79,237,850	79,237,850	79,237,850	79,237,850	79,237,850	59,146,390	9,220,800	0
Total net assessed value	326,929,906	324,070,246	322,746,246	322,746,246	322,746,246	276,010,209	14,616,900	5,013,900
Less: Allowance for appeals (3)	(10,380,000)	(10,380,000)	(10,380,000)	(10,380,000)	(10,380,000)	(7,130,000)	0	0
Less: Allowance for adjustments (4)	(210,000)	0	0	0	0	0	0	0
Less: Base assessed value (1)	(14,310,168)	(14,096,330)	(14,096,330)	(14,096,330)	(14,096,330)	(14,096,330)	(900,084)	(900,084)
Incremental assessed value	302,029,738	299,593,916	298,269,916	298,269,916	298,269,916	254,783,879	13,716,816	4,113,816
Times: Net tax rate (5)	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323	\$5.4323
Estimated tax increment	16,407,160	16,274,840	16,202,920	16,202,920	16,202,920	13,840,620	745,140	223,470
Less: Estimated Circuit Breaker Tax Credit (6)	(6,128,580)	(6,079,170)	(6,052,900)	(6,052,900)	(6,052,900)	(5,179,930)	(194,250)	(2,990)
Estimated net tax increment	<u>\$10,278,580</u>	<u>\$10,195,670</u>	<u>\$10,150,020</u>	<u>\$10,150,020</u>	<u>\$10,150,020</u>	<u>\$8,660,690</u>	<u>\$550,890</u>	<u>\$220,480</u>

(1) Per the St. Joseph County Auditor's Office.

(2) Per the St. Joseph County Auditor's office. Represents the estimated taxable assessed value for all real property parcels receiving a property tax abatement.

(3) Represents an allowance for pending appeals currently outstanding for the pay 2023 assessment. Includes an allowance for a 20% reduction in the gross assessed value.

(4) Assumes a base value adjustment for post-July 1, 1995 residential parcels in the allocation area, based on data provided by the St. Joseph County Auditor's office. Assumes each post-1995 residential parcel's base value is adjusted to equal its net assessed value, resulting in zero captured assessed value.

(5) Represents the certified pay 2022 tax rate for the South Bend - German taxing district of \$5.8326, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.

(6) Per the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.

(7) A portion of the River West Area expires on November 1, 2032. Assumes a \$2,859,660 decrease in unabated net assessed value and a \$213,838 decrease in base assessed value following 2032.

(8) A portion of the River West Area expires on December 19, 2033. Assumes a \$1,324,000 decrease in unabated net assessed value following 2033.

(9) A portion of the River West Area expires on August 25, 2036. Assumes a \$26,644,577 decrease in unabated net assessed value and a \$20,091,460 decrease in abated assessed value following 2036.

(10) A portion of the River West Area expires on February 1, 2037. Assumes a \$211,467,719 decrease in unabated net assessed value, a \$49,925,590 decrease in abated assessed value, and a \$13,196,246 decrease in base assessed value following 2037.

(11) A portion of the River West Area expires on June 25, 2038. Assumes a \$382,200 decrease in unabated net assessed value and a \$9,220,800 decrease in abated assessed value following 2038.

Note: This schedule does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**  
*Supporting Information - River West*  
*River West Development Area*

**ESTIMATED ANNUAL EXISTING TAX INCREMENT -**  
**SOUTH BEND - WARREN TOWNSHIP**

	Taxes Payable Year	
	2022	2023-2031
		(1)
Total net assessed value (2)	\$22,688,600	\$25,182,900
Less: Allowance for appeals (3)		(2,482,060)
Less: Base assessed value (2)		0
 Incremental assessed value	 22,688,600	 22,700,840
Times: Net tax rate (4)	\$5.4567	\$5.4567
 Estimated tax increment	 1,238,050	 1,238,720
Less: Circuit Breaker Tax Credit (5)	(455,180)	(455,430)
 Estimated net tax increment	 \$782,870	 \$783,290

- (1) The South Bend-Warren Township portion of the allocation area expires on February 16, 2031. Assumes the last year of collections is taxes payable 2031.
- (2) Per the St. Joseph County Auditor's Office.
- (3) Represents an allowance for pending appeals currently outstanding for the pay 2023 assessment. Includes an allowance for a 20% reduction in the gross assessed value.
- (4) Represents the certified pay 2022 tax rate for the South Bend - Warren taxing district of \$5.8570, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.
- (5) Per the St. Joseph County Auditor's office. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.

Note: This schedule does not assume any future growth in net assessed value within the allocation area.

(Subject to the attached letter dated December 2, 2022)  
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**SOUTH BEND REDEVELOPMENT COMMISSION**

**Supporting Information - River West**

**River West Development Area**

**LARGE TAXPAYERS IN THE RIVER WEST ALLOCATION AREA (1)**

The following is a list of the ten largest taxpayers by net assessed valuation located within the Allocation Area.

<u>Name</u>	<u>Type of Business</u>	<u>Pay 2023 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation</u>
		(1)	
JVE Investments LLC / The Tire Rack (2)	Automobile parts distribution center	\$23,112,800	2.73%
ARC LLC	Real Estate	14,508,000	1.71%
Edward Rose of Indiana LLC	Apartment Complexes	13,805,400	1.62%
Plymouth South Bend LLC	Real estate	12,550,000	1.48%
PWA South Bend LP	Private Wealth Management	10,779,100	1.27%
Greenleaf Holdco LLC (2)	Vegetable foods distributor	10,163,800	1.20%
Ameritech Services Inc. / Indiana Bell Telephone Co. (2)	Telecommunications	10,119,100	1.19%
Crowe Group Properties LLC	Certified Public Accounting	9,994,900	1.18%
AFP 111 Corp.	Real Estate	9,805,500	1.16%
Patterson Logistics Services Inc. (2)	Specialty dental, veterinary, and	9,797,600	1.16%
All other taxpayers		<u>723,461,819</u>	<u>85.30%</u>
Totals		<u><u>\$848,098,019</u></u>	<u><u>100.00%</u></u>

(1) Per the St. Joseph County Auditor's Office.

(2) The taxpayer has an appeal outstanding.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

***Supporting Information - River West  
River West Development Area***

**HISTORICAL TAX INCREMENT COLLECTIONS**

Taxes Payable Year	Tax Increment
	(1)
2013	\$15,931,162
2014	18,594,461
2015	16,293,240
2016	18,159,311
2017	17,259,902
2018	18,662,835
2019	18,555,308
2020	16,814,400
2021	18,120,969
2022	9,875,857 (2)

(1) Per the St. Joseph County Auditor's Office.

(2) Represents Spring collections only.

Note: Taxes payable 2013 and 2014 represents the South Bend Central Allocation Area and the South Bend Airport Allocation Area tax increment collections. The two allocation areas were combined into the River West Allocation Area in 2015.

(Subject to the attached letter dated December 2, 2022)

(Preliminary - Subject to Change)

(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

*Supporting Information - River East*

**River East 1 Economic Development Area**

**ESTIMATED ANNUAL TAX INCREMENT**

Taxes Payable Year	Estimated Tax Increment				
	Existing Tax Increment			2023 Expansion New Development Tax Increment	Total
	South Bend-Portage Twp.	South Bend-Clay Twp.	Total		
(1)	(2)		(3)		
2023	\$3,466,540	\$37,480	\$3,504,020		\$3,504,020
2024	3,493,530	37,480	3,531,010		3,531,010
2025	3,524,080	37,480	3,561,560		3,561,560
2026	3,545,790	37,480	3,583,270	\$1,005,270	4,588,540
2027	3,715,600	37,480	3,753,080	1,005,270	4,758,350
2028	3,811,240	37,480	3,848,720	1,005,270	4,853,990
2029	3,869,750	37,480	3,907,230	1,005,270	4,912,500
2030	3,872,390	37,480	3,909,870	1,005,270	4,915,140
2031	3,872,390	37,480	3,909,870	1,005,270	4,915,140
2032	4,324,200	37,480	4,361,680	1,005,270	5,366,950
2033	2,618,780	37,480 (4)	2,656,260	1,005,270	3,661,530
2034	514,330		514,330	1,005,270	1,519,600
2035	511,770		511,770	1,005,270	1,517,040
2036	511,770		511,770	1,005,270	1,517,040
2037	39,210		39,210	1,005,270	1,044,480
2038	15,790		15,790	1,005,270	1,021,060
2039	15,790		15,790	1,005,270	1,021,060
2040	0		0	1,005,270	1,005,270
2041	0		0	1,005,270	1,005,270
2042	0		0	1,005,270	1,005,270
2043	0		0	1,005,270	1,005,270
2044	0 (5)		0	1,005,270 (6)	1,005,270
<b>Totals</b>	<b>\$41,722,950</b>	<b>\$412,280</b>	<b>\$42,135,230</b>	<b>\$19,100,130</b>	<b>\$61,235,360</b>

(1) See pages 17 and 18.

(2) See page 19.

(3) See page 20.

(4) The entire portion of the Allocation Area within the South Bend - Clay Township taxing district expires following 2033.

(5) Assumes that the final portion of the Allocation Area within the South Bend - Portage Township taxing district will expire following 2044.

(6) The 2022 Expansion expires 25 years following the issuance of bonds or leases payable from the Tax Increment in the 2022 Expansion. Assumes the 25-year life begins with the issuance of the illustrative Bonds.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)



**SOUTH BEND REDEVELOPMENT COMMISSION**

*Supporting Information - River East*

*River East 1 Economic Development Area*

**ESTIMATED ANNUAL EXISTING TAX INCREMENT -  
SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT**

	Taxes Payable Year									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Unabated assessed value (1)	\$297,172,303	\$358,606,093	\$358,606,093	\$358,606,093	\$358,606,093	\$358,606,093	\$358,606,093	\$358,606,093	\$358,606,093	\$358,606,093
Abated assessed value (2)	1,237,813	1,905,717	2,403,742	2,967,565	3,368,260	6,936,890	10,394,530	12,511,570	13,101,300	13,101,300
Total net assessed value	298,410,116	360,511,810	361,009,835	361,573,658	361,974,353	365,542,983	369,000,623	371,117,663	371,707,393	371,707,393
Less: Allowance for appeals (3)		(9,870,000)	(9,870,000)	(9,870,000)	(9,870,000)	(9,870,000)	(9,870,000)	(9,870,000)	(9,870,000)	(9,870,000)
Less: Allowance for adjustments (4)		(53,185,000)	(53,185,000)	(53,185,000)	(53,185,000)	(53,185,000)	(53,185,000)	(53,185,000)	(53,185,000)	(53,185,000)
Less: Base assessed value (1)	(133,634,145)	(137,223,376)	(137,223,376)	(137,223,376)	(137,223,376)	(137,223,376)	(137,223,376)	(137,223,376)	(137,223,376)	(137,223,376)
Incremental assessed value	164,775,971	160,233,434	160,731,459	161,295,282	161,695,977	165,264,607	168,722,247	170,839,287	171,429,017	171,429,017
Times: Net tax rate (5)	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187
Estimated tax increment	8,928,720	8,682,570	8,709,560	8,740,110	8,761,820	8,955,190	9,142,550	9,257,270	9,289,220	9,289,220
Less: Estimated Circuit Breaker Tax Credit (6)	(4,337,260)	(5,216,030)	(5,216,030)	(5,216,030)	(5,216,030)	(5,239,590)	(5,331,310)	(5,387,520)	(5,416,830)	(5,416,830)
Estimated net tax increment	\$4,591,460	\$3,466,540	\$3,493,530	\$3,524,080	\$3,545,790	\$3,715,600	\$3,811,240	\$3,869,750	\$3,872,390	\$3,872,390

- (1) Per the St. Joseph County Auditor's Office.
- (2) Per the St. Joseph County Auditor's office. Represents the estimated abatement assessed value for all real property parcels receiving a property tax abatement.
- (3) Represents an allowance for pending appeals currently outstanding for the pay 2023 assessment. Assumes a 20% reduction in the gross assessed value.
- (4) Assumes a base value adjustment for post-July 1, 1995 residential parcels in the allocation area, based on data provided by the St. Joseph County Auditor's office. Assumes each post-1995 residential parcel's base value is adjusted to equal its net assessed value, resulting in zero captured assessed value.
- (5) Represents the certified pay 2022 tax rate for the South Bend - Portage taxing district of \$5.8190, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.
- (6) Based on information provided by the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.

Note: This schedule does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements.

*(Continued on the next page.)*

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

**Supporting Information - River East**

**River East 1 Economic Development Area**

**ESTIMATED ANNUAL EXISTING TAX INCREMENT -  
SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT (CONT'D)**

	Taxes Payable Year								
	2032	2033	2034	2035	2036	2037	2038	2039	2040-2044
		(7)	(8)	(9)		(10)	(11)		(12)
Unabated assessed value (1)	\$358,606,093	\$301,564,867	\$70,362,573	\$70,201,173	\$70,201,173	\$53,626,586	\$51,884,841	\$51,884,841	\$12,783,227
Abated assessed value (2)	21,757,510	4,222,200	0	0	0	0	0	0	0
<b>Total net assessed value</b>	<b>380,363,603</b>	<b>305,787,067</b>	<b>70,362,573</b>	<b>70,201,173</b>	<b>70,201,173</b>	<b>53,626,586</b>	<b>51,884,841</b>	<b>51,884,841</b>	<b>12,783,227</b>
Less: Allowance for appeals (3)	(9,870,000)	(7,460,000)	(940,000)	(940,000)	(940,000)	(940,000)	(940,000)	(940,000)	(40,000)
Less: Allowance for adjustments (4)	(53,185,000)	(53,185,000)	(5,260,000)	(5,260,000)	(5,260,000)	(3,090,000)	(2,960,000)	(2,960,000)	(540,000)
Less: Base assessed value (1)	(137,223,376)	(116,192,593)	(42,090,786)	(42,031,305)	(42,031,305)	(41,775,551)	(41,542,323)	(41,542,323)	(12,579,976)
<b>Incremental assessed value</b>	<b>180,085,227</b>	<b>128,949,474</b>	<b>22,071,787</b>	<b>21,969,868</b>	<b>21,969,868</b>	<b>7,821,035</b>	<b>6,442,518</b>	<b>6,442,518</b>	<b>0</b>
Times: Net tax rate (5)	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187	\$5.4187
<b>Estimated tax increment</b>	<b>9,758,280</b>	<b>6,987,390</b>	<b>1,196,000</b>	<b>1,190,480</b>	<b>1,190,480</b>	<b>423,800</b>	<b>349,100</b>	<b>349,100</b>	<b>0</b>
Less: Estimated Circuit Breaker Tax Credit (6)	(5,434,080)	(4,368,610)	(681,670)	(678,710)	(678,710)	(384,590)	(333,310)	(333,310)	0
<b>Estimated net tax increment</b>	<b>\$4,324,200</b>	<b>\$2,618,780</b>	<b>\$514,330</b>	<b>\$511,770</b>	<b>\$511,770</b>	<b>\$39,210</b>	<b>\$15,790</b>	<b>\$15,790</b>	<b>\$0</b>

- (1) Per the St. Joseph County Auditor's Office.
- (2) Per the St. Joseph County Auditor's office. Represents the estimated abatement assessed value for all real property parcels receiving a property tax abatement.
- (3) Represents an allowance for pending appeals currently outstanding for the pay 2023 assessment. Includes an allowance for a 20% reduction in the gross assessed value.
- (4) Assumes a base value adjustment for post-July 1, 1995 residential parcels in the allocation area, based on data provided by the St. Joseph County Auditor's office. Assumes each post-1995 residential parcel's base value is adjusted to equal its net assessed value, resulting in zero captured assessed value.
- (5) Represents the certified pay 2022 tax rate for the South Bend - Portage taxing district of \$5.8190, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.
- (6) Based on information provided by the St. Joseph County Auditor's office, adjusted to account for the estimated impact of abatement expirations and the expiration of certain parts of the Area. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.
- (7) A portion of the River East 1 Area expires on August 15, 2032. Assumes a \$57,041,226 decrease in unabated net assessed value, a \$17,535,310 decrease in abated assessed value, and a \$21,030,783 decrease in base assessed value following 2032.
- (8) A portion of the River East 1 Area expires on November 17, 2033. Assumes a \$231,202,294 decrease in unabated net assessed value, a \$4,222,200 decrease in abated assessed value, and a \$74,101,807 decrease in base assessed value following 2033.
- (9) A portion of the River East 1 Area expires on November 5, 2034. Assumes a \$161,400 decrease in unabated net assessed value and a \$59,481 decrease in base assessed value following 2035.
- (10) A portion of the River East 1 Area expires on July 21, 2036 and October 25, 2036. Assumes a \$16,574,587 decrease in unabated net assessed value and a \$255,754 decrease in base assessed value following 2036.
- (11) A portion of the River East 1 Area expires on June 19, 2037. Assumes a \$1,741,745 decrease in unabated net assessed value and a \$233,228 decrease in base assessed value following 2037.
- (12) A portion of the River East 1 Area expires on August 28, 2039. Assumes a \$39,101,614 decrease in unabated net assessed value and a \$28,962,347 decrease in base assessed value following 2039.

Note: This schedule does not assume any future growth in net assessed value beyond that which is generated through the expiration of real property tax abatements.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

*Supporting Information - River East*

*River East 1 Economic Development Area*

**ESTIMATED ANNUAL EXISTING TAX INCREMENT -  
SOUTH BEND - CLAY TOWNSHIP TAXING DISTRICT**

	Taxes Payable Year	
	2022	2023-2033
Total net assessed value (1)	\$1,050,200	\$1,073,100
Less: Base assessed value (1)	0	0
Incremental assessed value	1,050,200	1,073,100
Times: Net tax rate (2)	\$5.4483	\$5.4483
Estimated tax increment	57,220	58,470
Less: Estimated Circuit Breaker Tax Credit (3)	(20,990)	(20,990)
Estimated net tax increment	<u>\$36,230</u>	<u>\$37,480</u>

(1) Per the St. Joseph County Auditor's Office.

(2) Represents the certified pay 2022 tax rate for the South Bend - Clay taxing district of \$5.8486, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.

(3) Based on information provided by the St. Joseph County Auditor's office. Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.

Note: This schedule does not assume any future growth in net assessed value. The portion of the River East 1 Area in the South Bend - Clay taxing district expires on November 17, 2033. Assumes the incremental assessed value expires following 2033.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**  
*Supporting Information - River East*  
*River East 1 Economic Development Area*

**ESTIMATED ANNUAL 2022 EXPANSION NEW DEVELOPMENT TAX  
INCREMENT - SOUTH BEND - PORTAGE TOWNSHIP TAXING DISTRICT**

	Taxes Payable Year
	2026
Total estimated incremental assessed value (1)	\$40,837,665
Times: Net tax rate (2)	\$5.4187
Estimated tax increment	2,212,870
Less: Estimated Circuit Breaker Tax Credit (3)	(1,207,600)
Estimated net tax increment	\$1,005,270

- (1) Represents the estimated tax increment from the Campus View and Irish Quarters developments based on proposed development square footage information provided by the City and assumed assessed values per square foot based upon comparable properties located within the state of Indiana. Accounts for the demolition of existing real estate improvements. The actual assessed value will be County Assessor upon completion, and the actual value may vary materially from the value assumed in this illustration.
- (2) Represents the certified pay 2022 tax rate for the South Bend - Portage taxing district of \$5.8190, less the South Bend Community School Corporation referendum rates of \$0.3334 and \$0.0669.
- (3) Homestead residential property taxes are limited to 1.0% of gross assessed value. Rental residential property taxes are limited to 2.0% of gross assessed value, and commercial property taxes are limited to 3.0% of gross assessed value. Accounts for the pay 2022 LIT Property Tax Replacement Credit of 8.2562% and the pay 2022 Homestead LIT Property Replacement Credit of 4.4831%.

Note: This schedule does not assume any future growth in net assessed value. Assumes the 25-year life of the 2022 Expansion Area begins with the issuance of the illustrative Bonds.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
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**SOUTH BEND REDEVELOPMENT COMMISSION**

**Supporting Information - River East**

**River East 1 Economic Development Area**

**LARGE TAXPAYERS IN THE RIVER EAST ALLOCATION AREA (1)**

The following is a list of the ten largest taxpayers by net assessed valuation located within the Allocation Area.

Name	Type of Business	Pay 2023 Net Assessed Valuation	Percent of Total Net Assessed Valuation
Eddy Street LLC	Retail, mixed-use	(1) \$12,961,300	3.58%
TMF III Saint LLC (2)	Apartments	7,350,900	2.03%
Irish Gold Holdings LLC	Student Housing	6,842,000	1.89%
BCG LLC	Student Housing	5,501,300	1.52%
AM General LLC	Engineer and vehicle manufacturer	4,588,700	1.27%
Vivo Apartments South Bend LLC	Apartment Complex	3,103,400	0.86%
Commerce Center Development LLC (2)	Commercial Office Building	2,983,636	0.83%
All American Rental Service LLC	Residential Rental Company	2,625,200	0.73%
River City Real Estate LLC	Family Primary Care	1,898,600	0.53%
Colfax Hill Partners LLC	Apartment Complex	1,744,887	0.48%
All other taxpayers		<u>311,984,987</u>	<u>86.28%</u>
Totals		<u><u>\$361,584,910</u></u>	<u><u>100.00%</u></u>

(1) Per the St. Joseph County Auditor's Office.

(2) The taxpayer has an appeal outstanding.

(Subject to the attached letter dated December 2, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

**SOUTH BEND REDEVELOPMENT COMMISSION**

***Supporting Information - River East***

***River East 1 Economic Development Area***

**HISTORICAL TAX INCREMENT COLLECTIONS**

Taxes Payable Year	Tax Increment
	(1)
2013	\$841,627
2014	1,568,240
2015	2,421,308
2016	2,348,608
2017	2,630,887
2018	3,062,820
2019	2,724,573
2020	2,634,524
2021	4,339,302
2022	2,424,936 (2)

(1) Per the St. Joseph County Auditor's Office.

(2) Represents Spring collections only.

Note: Taxes payable 2013 and 2014 represents the South Bend Northeast Neighborhood Development Area Allocation Area tax increment collections. The Northeast Neighborhood Development Area Allocation Area was combined into the River East Development Area No. 1 in 2014.

(Subject to the attached letter dated December 2, 2022)

(Preliminary - Subject to Change)

(For Internal Use Only)