

RESOLUTION NO. 3665

RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF CERTAIN TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF SOUTH BEND FOR THE COLFAX CORNER ML, LLC PROJECT

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

WHEREAS, the Commission has heretofore adopted a declaratory resolution (as subsequently confirmed and amended from time to time, the “Declaratory Resolution”) designating an area known as the River West Development Area (the “Area”) as an economic development area pursuant to the Act, designating portions of the Area as allocation areas pursuant to Section 39 of the Act for purposes of capturing *ad valorem* property taxes levied and collected on all taxable real property from the incremental assessed value, and approving an economic development plan for the Area (the “Plan”); and

WHEREAS, the Commission on December 18, 2025, approved and adopted its Resolution No. 3661 for the purpose of making additional amendments to the Area and the Plan including to designate a portion of the Area as a separate allocation area pursuant to Section 39 of the Act to be known as the Lafayette North Allocation Area (the “Lafayette North Allocation Area”) for purposes of capturing *ad valorem* property taxes levied and collected on all taxable real property from the incremental assessed value located in the Lafayette North Allocation Area; and

WHEREAS, the City of South Bend, Indiana (the “City”), the Commission and Colfax Corner ML, LLC (the “Developer”), have entered into a Development Agreement, dated as of December 18, 2025 (the “Development Agreement”), whereby the Developer has agreed that the Developer will undertake the acquisition, development, construction, equipping, renovation, and/or reconstruction of space in the former South Bend Tribune building, along with new construction of an adjacent building along Main and Colfax in the City to include approximately 202,000 rentable square feet of flexible workspace and ground-floor retail to be located in the Lafayette North Allocation Area, as more fully described in the Development Agreement (the “Project”); and

WHEREAS, the City is considering the issuance of its City of South Bend, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Colfax Corner ML, LLC Project) (with such further series, different series or one or more subseries designation as determined to be necessary or appropriate), in a maximum aggregate principal amount not exceeding Thirty Million Eight Hundred Thousand Dollars (\$30,800,000) (the “Bonds”), a portion of the net proceeds of such Bonds to be used for the purpose of financing, refinancing or reimbursing a portion of the costs of the Project, capitalized interest on the Bonds, if necessary, a debt service reserve fund

from proceeds of the Bonds or the cost of a reserve surety, if necessary, and costs relating to the issuance of the Bonds; and

WHEREAS, as an inducement to the Developer to undertake the Project, the Commission desires to pledge a portion of the Net Project TIF Revenues (as defined herein) to the payment of the principal of and interest on the Bonds; and

WHEREAS, prior to the issuance of the Bonds, the Indiana Economic Development Corporation will take such actions and enter into such agreements necessary to pledge or otherwise obligate the Pledged IDD Revenues (as defined in the Development Agreement) to the payment of the principal of and interest on the Bonds; and

WHEREAS, the Commission has determined that the undertaking of the Project, the issuance of the Bonds by the City and the pledge of the Pledged TIF Revenues (as defined herein) in the manner set forth herein will further the purposes of the Declaratory Resolution and the Plan, each as amended;

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

1. All terms defined herein and all pronouns used in this Resolution shall be deemed to apply equally to the singular and plural and to all genders. All terms defined elsewhere in this Resolution shall have the meaning given in such definition. In this Resolution, unless a different meaning clearly appears from the context:

“Net Project TIF Revenues” shall mean all real property tax proceeds attributable to the assessed valuation of the parcels comprising the Project Site (as defined in the Development Agreement) and located in the Lafayette North Allocation Area as of each assessment date in excess of the base assessed value as described in Indiana Code 36-7-14-39(b)(1) received by the Commission, less RDC/City Direct Costs.

“Pledged TIF Revenues” shall mean eighty-eight percent (88%) of the Net Project TIF Revenues.

“RDC/City Direct Costs” shall mean all costs of the Commission and the City to pay annual fees of the Trustee with respect to the Bonds, if any, and any fees or reasonable costs incurred in monitoring the Pledged TIF Revenues and the Pledged IDD Revenues in the amount of \$3,000 semiannually for the Bonds.

“Trustee” means the trustee for the Bonds.

2. The Commission hereby pledges, pursuant to Sections 39(b)(4)(D) of the Act, the Pledged TIF Revenues to the payment of the principal of and interest on the Bonds for a term of years not less than the lesser of the term of the Bonds or twenty-five (25) years from the date of issuance of the Bonds, all pursuant to the terms of the Pledge Agreement (as defined herein) and the trust indenture for the Bonds (the “Indenture”).

3. The pledge of the Pledged TIF Revenues made herein shall be effective as set forth in Indiana Code 5-1-14-4 without the recording of this Resolution other than in the records of the Commission or the filing of any other instrument. Notwithstanding the foregoing, in the event that the Pledged TIF Revenues are in excess of the amount necessary to make scheduled principal and interest payments on the Bonds when due and to pay any outstanding amounts due and owing on the Bonds due to shortfalls in Pledged TIF Revenues in previous years (the “Excess TIF Revenues”), the Commission shall first apply such Excess TIF Revenues to the payment of any portion of the principal or interest due on the Bonds that remains unpaid and secondly shall retain any remaining Excess TIF Revenues received and may use such Excess TIF Revenues for any purpose under the Act as provided in the Pledge Agreement and/or the Indenture.

4. The President and Secretary of the Commission are hereby authorized and directed to enter into a pledge agreement on behalf of the Commission (the “Pledge Agreement”) providing that the Pledged TIF Revenues are pledged as described herein and containing such other terms consistent with this Resolution to evidence the intent of the Commission to secure the Bonds with the Pledged TIF Revenues as described herein.

5. The Commission hereby authorizes and approves the execution by the Commission of one or more taxpayer agreements (collectively, the “Taxpayer Agreements”) with the Developer in connection with the issuance of the Bonds by the City in the event it is determined that such a taxpayer agreement is necessary in connection with the issuance and sale of the Bonds. On behalf of the Commission, each of the President or Vice President of the Commission is authorized to execute and deliver, and the Secretary of the Commission is authorized to attest, one or more Taxpayer Agreements in such form as they may find acceptable, with the advice of counsel and consistent with the terms and provisions of this Resolution and the Development Agreement. Any payments received by the Commission under any such Taxpayer Agreements are hereby pledged to the payment of the Bonds if and to the extent such Bonds are so secured by the Taxpayer Agreements under the Indenture.

6. Any officer of the Commission is hereby authorized to take such further actions and execute on behalf of the Commission such further documents or agreements as any such officer deems necessary or appropriate to effectuate the purposes of this Resolution.

7. This Resolution shall be deemed to take effect immediately upon adoption by the Commission. The provisions of this Resolution shall constitute a contract binding between the Commission and the holder or holders of the Bonds and after the issuance of said Bonds, this Resolution shall not be repealed or amended in any respect which would adversely affect the right of such holder or holders of said Bonds.

ADOPTED AND APPROVED at a meeting of the South Bend Redevelopment Commission held on the 12th day of February, 2026.

SOUTH BEND
REDEVELOPMENT COMMISSION

By:


President

ATTEST:



Secretary