

RESOLUTION NO. 3269

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
APPROPRIATING TAX INCREMENT FINANCING REVENUES FROM
ALLOCATION AREA NO. 1 FUND FOR THE PAYMENT OF CERTAIN
OBLIGATIONS AND EXPENSES RELATED TO THE RIVER WEST
DEVELOPMENT AREA ALLOCATION AREA NO. 1**

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

WHEREAS, on February 23, 1990, the Commission adopted Resolution No. 919 declaring the Airport Economic Development Area (the "Area") to be an economic development area within the meaning of the Act and designated the Area as the Airport Economic Development Area Allocation Area No. 1 ("Allocation Area No. 1") for purposes of tax increment financing pursuant to the Act; and

WHEREAS, Resolution No. 919 and the Airport Economic Development Area Economic Development Plan (the "Development Plan") adopted by Resolution No. 919 on February 23, 1990, were confirmed by Resolution No. 938 adopted on June 27, 1990 (collectively, the "Declaratory Resolution"); and

WHEREAS, the Declaratory Resolution created the Airport Economic Development Area Allocation Area No. 1 Fund ("Allocation Area No. 1 Fund") for the purpose of depositing into such fund tax increment revenues allocated to the Commission and resulting solely from the increase in the assessed value of real property and improvements thereon located in Allocation Area No. 1 pursuant to Indiana Code § 36-7-14-39(b)(1) and from the proceeds from the sale or leasing of property in the Area under Indiana Code § 36-7-14-22, all in accordance with Indiana Code § 36-7-14-26; and

WHEREAS, the Commission, on April 16, 1993, adopted Resolution No. 1151 declaring the Sample-Ewing Development Area ("SEDA") to be an area needing redevelopment within the meaning of the Act; and

WHEREAS, Resolution No. 1151 and the Sample-Ewing Development Area Development Plan were confirmed by Resolution No. 1154 adopted on May 21, 1993; and

WHEREAS, Resolution No. 1151 created the Sample-Ewing Allocation Area (South Bend Allocation Area No. 8) (the "SEDA Allocation Area") for the purpose of depositing into an allocation area fund (the "SEDA Allocation Fund") tax increment revenues allocated to the Commission and resulting solely from the increase in the assessed value of personal property and real property and improvements thereon located in the SEDA Allocation Area pursuant to Indiana Code § 36-7-14-39(b)(1) and from the proceeds from the sale or leasing of property in the Area under Indiana Code § 36-7-14-22, all in accordance with Indiana Code § 36-7-14-26; and

WHEREAS, the Declaratory Resolution was further amended by Resolution No. 2348 and Resolution No. 2351, adopted on June 19, 2007, and July 20, 2007, respectively, and said resolutions expanded the Area by adding and consolidating the SEDA into the Area (collectively referred to hereafter as the “Area”) and expanded Allocation Area No. 1 by adding and consolidating the SEDA Allocation Area into Allocation Area No. 1 (collectively referred to hereafter as “Allocation Area No. 1”); and

WHEREAS, Resolution No. 3256, adopted by the Commission on November 10, 2014, amended boundaries of the Airport Economic Development Allocation Area No. 1, and renamed the area as River West Development Area Allocation Area No. 1; and

WHEREAS, the Commission desires to pay certain expenses incurred by it or the City for local public improvements that are in or serving River West Development Area Allocation Area No. 1 from funds remaining in the Allocation Area No. 1 Fund, in accordance Indiana Code § 36–7–14–39(b)(3) and certain other expenditures incurred by the Commission in accordance with Indiana Code § 36–7–14–39(b)(3); and

WHEREAS, the expenditures incurred or anticipated to be incurred by the Commission proposed to be paid with funds from Allocation Area No. 1 Fund are described on the attached Exhibit A; and

WHEREAS, the proposed appropriations from Allocation Area No. 1 Fund are not for the operating expenses of the Commission; and

WHEREAS, such appropriations are subject to the provisions of Indiana Code § 6–1.1–18–5; and

WHEREAS, on October 16, 2014, the Commission appropriated Eighteen Million Eight Hundred Forty Nine Thousand Two Hundred Fifteen and 00/100 Dollars (\$18,849,215.00) for calendar year 2015; and

WHEREAS, on January 15, 2015, the Commission adopted Resolution 3268 setting a public hearing on said additional appropriations for 9:30 a.m. on February 12, 2015, and authorizing the Secretary of the Commission to duly publish notice of said hearing; and

WHEREAS, the Secretary of the Commission has caused notice of said hearing on said appropriations to be published in accordance with law; and

WHEREAS, such public hearing was held at the Commission’s meeting at 9:30 a.m. on February 12, 2015, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601, at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriations; and

WHEREAS, the Commission now desires to approve additional appropriations in a total amount of Twenty Seven Million and 00/100 Dollars (\$27,000,000.00)

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH BEND REDEVELOPMENT COMMISSION AS FOLLOWS:

1. The Commission hereby finds that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to such expenses and the expenditure of such amount from Allocation Area No. 1 Fund.

2. The funds from Allocation Area No. 1 Fund in the amount of an additional Twenty Seven Million and 00/100 Dollars (\$27,000,000.00) are hereby appropriated for the purpose of paying the expenditures described at Exhibit A.

3. Such appropriations shall be in addition to all the appropriations provided for in the existing budget and levy and shall continue in effect until the completion of the activities described herein. Any surplus of such proceeds shall be credited to the proper fund as provided by law.

4. The President and/or the Secretary of the Commission are hereby authorized and directed to certify a copy of this Resolution together with such other proceedings and actions as may be necessary to the St. Joseph County Auditor for certification to the Indiana Department of Local Government Finance for the purpose of obtaining its approval of the appropriations herein made.

ADOPTED at a regular meeting of the South Bend Redevelopment Commission held on February 12, 2015, at 1308 County-City Building, 227 W. Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT
COMMISSION

Signature

Printed Name and Title

ATTEST:

Signature

Printed Name and Title

EXHIBIT A

RIVER WEST DEVELOPMENT AREA - FUND 324
2015 BUDGET SUMMARY
(Additional Appropriation - February 2015)

2015
Appropriation

Debt Service:	
Debt Service Payments	3,638,450
Total Debt Service	<u>3,638,450</u>
Infrastructure Projects Underway, Not Completed:	
Hoffman Hotel	175,000
Ignition Park	5,690,593
LaSalle Hotel	1,800,000
Lippert	250,000
Noble Energy	2,000,000
Norress	200,000
Renaissance District	4,000,000
Total Infrastructure Underway, Not Completed	<u>14,115,593</u>
Other Activities:	
IDEM Fees	1,000
Kolata contract	25,000
Total Other Activities	<u>26,000</u>
Development Opportunity Reserve:	<u>9,219,957</u>
Infrastructure Planned:	
(Could include the following projects)	
Bartlett Roundabout	
Total Infrastructure Planned	<u>0</u>
Total Appropriation	<u>27,000,000</u>