

RESOLUTION NO. 3271

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

WHEREAS, the South Bend Redevelopment Commission (the “Commission”), the governing body of the City of South Bend Department of Redevelopment (the “Department”), on November 17, 2003, adopted Resolution No. 2016 declaring the Northeast Neighborhood Development Area in the City of South Bend, Indiana (the “City”) to be an area needing redevelopment within the meaning of the Redevelopment of Cities and Towns Act of 1953, as amended, which is codified at, Indiana Code § 36-7-14-1 *et seq* (the “Act”); and

WHEREAS, Resolution No. 2016 and the Northeast Neighborhood Development Area Development Plan (the “Development Plan”) adopted by Resolution No. 2016 on November 17, 2003, were confirmed by Resolution No. 2021 adopted on December 19, 2003 (collectively, the “Declaratory Resolution”); and

WHEREAS, the Declaratory Resolution created the Northeast Neighborhood Allocation Area Special Fund (“Allocation Area 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 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, Resolution No. 3255, adopted by the Commission on November 10, 2014, amended boundaries of the Northeast Neighborhood Development Allocation Area No. 1, and renamed the area to the River East 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 East Allocation Area No. 1 (the “Allocation Area”) from funds remaining in the Allocation Area 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 Fund are described on the attached Exhibit A; and

WHEREAS, the proposed appropriations from Allocation Area 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 One Million Two Hundred Fifty Two Thousand and 00/100 Dollars (\$1,252,000.00); 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 said additional appropriations in a total amount of Five Million Eight Hundred Thousand and 00/100 Dollars (\$5,800,000.00);

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 Fund.
2. The funds from Allocation Area Fund in the additional amount of Five Million Eight Hundred Thousand and 00/100 Dollars (\$5,800,000.00) 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.

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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

ATTEST:

Printed Name and Title

Signature

Printed Name and Title

EXHIBIT A

RIVER EAST DEVELOPMENT AREA - FUND 429

2015 BUDGET SUMMARY

(Additional Appropriation - February 2015)

	2015 <u>Appropriation</u>
Debt Service:	
Debt Service Payments	0
Total Debt Service	<u>0</u>
Infrastructure Projects Underway, Not Completed:	
Eddy Street Phase II	
Total Infrastructure Underway, Not Completed	<u>0</u>
Other Activities:	
Miscellaneous	21,367
Total Other Activities	<u>21,367</u>
Development Opportunity Reserve:	<u>5,778,633</u>
Infrastructure Planned:	
(Could include the following projects)	
Curb & Sidewalk	
Parks/Eddy Streetscape	
Total Infrastructure Planned	<u>0</u>
Total Appropriation	<u><u>5,800,000</u></u>