



Department of
Community Investment

Memorandum

Monday, August 24, 2015

TO: Redevelopment Commission
FROM: Brock Zeeb, Director of Economic Resources
SUBJECT: Parking Garage Major Moves Debt Service

Staff is asking the Commission to approve Resolution 3300 with the City of South Bend to invest Major Move's money into the 3 garages over a 2 yr. period (Main/Colfax, Leighton and Wayne St.) Attached is the amortization schedule.

The parking garage fund (601) and the TIF will coordinate funds over the next 3 yrs. to address the infrastructure and operational improvement needs of the parking garages.

The fund (601) will make two \$750,000 draws (2016 and 2017). The plan is to spend the draws on structural repairs, additional waterproofing and elevator replacements. The parking garage fund will pledge annual repayment of 250,000 a yr. In the event of a shortfall, the TIF pledges to cover the shortfall back to fund 412.



RESOLUTION NO. 3300

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
REGARDING REIMBURSEMENT OF CERTAIN CITY OF SOUTH BEND
FUNDS ADVANCED FOR PARKING FACILITIES**

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

WHEREAS, the Commission has adopted various resolutions declaring certain real estate in the Redevelopment District of the City of South Bend, Indiana (the "City") known as the River West Development Area (the "Area"), to be a redevelopment area within the meaning of the Act, determining that it would be of public utility and benefit to redevelop the Area pursuant to a development plan, as amended; and

WHEREAS, in furtherance of its purposes under the Act, the Commission manages the operation of certain parking facilities located within and serving the Area (the "Facilities"), which constitute local public improvements under the Act; and

WHEREAS, the City has agreed to advance certain funds from the City's Major Moves Fund (the "Major Moves Fund") to contribute to the maintenance and operation of the Facilities; and

WHEREAS, operating revenues from the Facilities will be the primary funding source to reimburse the Major Moves Fund for such expenditures on the maintenance and operation of the Facilities; and

WHEREAS, pursuant to I.C. 36-7-14-39(b)(3)(G), the Commission desires to commit to reimburse the City for such expenditures made out of the Major Moves Fund for the Facilities from available tax increment finance revenues allocated from the Area (the "Available TIF Revenues"), in the event that operating revenues from the Facilities are insufficient to reimburse the City for such expenditures made out of the Major Moves Fund.

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

1. The Commission hereby covenants to reimburse the City in an aggregate amount not to exceed One Million Six Hundred Three Thousand Eleven and 59/100 Dollars (\$1,603,011.59) out of Available TIF Revenues, in accordance with the schedule attached hereto as **Exhibit A**, for investments in the Facilities that the City will make out of the Major Moves Fund, provided, however, that Available TIF Revenues will be applied only in the event that operating revenues from the Facilities are insufficient to reimburse the Major Moves Fund for its expenditures on the maintenance and operation of the Facilities.

2. This Resolution shall be in full force and effect after its adoption by the Commission.

ADOPTED at a Regular Meeting of the South Bend Redevelopment Commission held on August 13, 2015, at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

CITY OF SOUTH BEND,
DEPARTMENT OF REDEVELOPMENT, by
and through its governing body, the South
Bend Redevelopment Commission

Marcia I. Jones, President

ATTEST:

Donald E Inks, Secretary

4000.0000001 43856973.001

EXHIBIT A

Parking Garages / Major Moves Payback Amortization Schedule

	Prin	Int
Rev Accts:	412-0000-399.02-06	412-0000-399.02-07
Exp Accts:	TBD	TBD

Initial Balance:	750,000.00
Loan Start Date:	1/1/2016

Total Borrowed:	1,500,000.00
Total Interest Paid:	103,011.59

Month	Rate	Payment Made	Interest Payment	Principal Payment	Add'l Borrowed	End Balance
Jun-16	2.5%	125,000.00	9,375.00	115,625.00		750,000.00
Dec-16	2.5%	125,000.00	7,929.69	117,070.31		634,375.00
Jun-17	2.5%	125,000.00	6,466.31	118,533.69	750,000.00	1,148,771.00
Dec-17	2.5%	125,000.00	14,359.64	110,640.36		1,038,130.63
Jun-18	2.5%	125,000.00	12,976.63	112,023.37		926,107.27
Dec-18	2.5%	125,000.00	11,576.34	113,423.66		812,683.61
Jun-19	2.5%	125,000.00	10,158.55	114,841.45		697,842.15
Dec-19	2.5%	125,000.00	8,723.03	116,276.97		581,565.18
Jun-20	2.5%	125,000.00	7,269.56	117,730.44		463,834.74
Dec-20	2.5%	125,000.00	5,797.93	119,202.07		344,632.68
Jun-21	2.5%	125,000.00	4,307.91	120,692.09		223,940.59
Dec-21	2.5%	125,000.00	2,799.26	122,200.74		101,739.84
Jun-22	2.5%	103,011.59	1,271.75	101,739.84		0.00