

RESOLUTION NO. 3308

**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 DOUGLAS ROAD
ECONOMIC 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 December 2, 2005, the Commission adopted Resolution No. 2199 (the "Declaratory Resolution") declaring the Douglas Road Economic Development Area (the "Area") to be an economic development area within the meaning of the Act and designated the Area as the Douglas Road Economic Development Area Allocation Area No. 1 ("Allocation Area No. 1") for purposes of tax increment financing pursuant to the Act; and

WHEREAS, on December 20, 2005, the Area Plan Commission of St. Joseph County ("Plan Commission") issued its written order approving the Declaratory Resolution by the adoption of Plan Commission Resolution 165-05, in accordance with Indiana Code § 36-7-14-16; and

WHEREAS, on January 23, 2006, the Common Council of the City approved the order of the Plan Commission through the adoption of Common Council Resolution No. 3556-06; and

WHEREAS, on February 17, 2006, the Commission held a duly noticed public hearing, in accordance with Indiana Code § 36-7-14-17 and Indiana Code § 5-3-1; and

WHEREAS, following said hearing, the Commission adopted Resolution No. 2199 confirming the Declaratory Resolution; and

WHEREAS, the Declaratory Resolution created the Douglas Road 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 desires to pay certain expenses incurred by it or the City for local public improvements that are in or serving Allocation Area No. 1 from funds remaining in the Allocation Area No. 1 Fund, in accordance Indiana Code § 36-7-14-39(b)(2) and certain other expenditures incurred by the Commission in accordance with Indiana Code § 36-7-14-39(b)(2); 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 September 25, 2015, the Commission adopted Resolution 3301 setting a public hearing on said appropriations for 9:30 a.m. on October 15, 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 October 15, 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 appropriations in a total amount of Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000.00);

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

1. The funds from Allocation Area No. 1 Fund in the amount of Three Hundred Fifty Thousand 00/100 Dollars (\$350,000.00) are hereby appropriated for the purpose of paying the expenditures described at Exhibit A.

2. 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 October 15, 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

DOUGLAS ROAD ECONOMIC DEVELOPMENT AREA - FUND 435
2016 BUDGET SUMMARY

	2016 <u>Appropriation</u>
Debt Service:	
Debt Service Payments	341,188
Total Debt Service	<u>341,188</u>
Projects Underway, Not Completed	
Total Projects Underway, Not Completed	<u>0</u>
Other Activities:	
Total Other Activities	<u>0</u>
Development Opportunity Reserve:	<u>8,812</u>
Projects Planned:	
Total Projects Planned	<u>0</u>
Total Appropriation	<u><u>350,000</u></u>