


MEMORANDUM

TO: Redevelopment Commission

FROM: Beth Leonard Inks 

RE: Resolution #3325 Setting February 25, 2016 Public Hearing for Additional 2016 TIF Appropriations

DATE: January 25, 2016

Attached is a resolution setting the public hearing on additional appropriations for 2016 TIF Funds. The public hearing will be on February 25, 2016.

I would be happy to answer any questions you may have on this matter.

RESOLUTION NO. 3325

**A RESOLUTION OF THE SOUTH BEND REDEVELOPMENT COMMISSION
SETTING A PUBLIC HEARING ON THE ADDITIONAL APPROPRIATION OF
TAX INCREMENT
FINANCING REVENUES FROM VARIOUS ALLOCATION AREAS FOR THE
PAYMENT OF CERTAIN OBLIGATIONS AND EXPENSES RELATED TO THEIR
RESPECTIVE ALLOCATION AREAS AND OTHER RELATED MATTERS**

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 (the "District"), exists and operates under the provisions of Indiana Code § 36-7-17, as amended (the "Act"); and

WHEREAS, the Commission, from time to time, has declared, confirmed and established allocation areas for areas needing redevelopment and economic development areas within the District for purposes of tax increment financing pursuant to the Act; and

WHEREAS, the Commission has further created allocation area funds for the purpose of receiving tax increment financing revenues received from the allocation areas; and

WHEREAS, there have been presented to the Commission Resolutions No. 3326 through 3327 appropriating the funds from various allocations areas of the District (collectively, the "Resolutions"); and

WHEREAS, the Commission desires to appropriate the allocation area funds to pay certain expenses incurred by it or the City for local public improvements that are in or serving their respective allocation areas, which appropriations are set forth in more detail in the Resolutions; and

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

WHEREAS, the proposed appropriations are not for the operating expenses of the Commission;
and

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

1. The Commission desires to approve the use of additional funds of the various allocation areas, as set forth in their respective Resolutions, which allocation areas, resolutions and not-to-exceed appropriation amounts are set forth below:

<u>Allocation Area and Fund</u>	<u>Resolution No.</u>	<u>Not-to-Exceed</u>
River West Development Area, Allocation Area No. 1 Fund	Resolution No. 3326	\$13,000,000
Airport Bond Debt Service Reserve	Resolution No. 3327	\$9,000
Downtown Bond Debt Service Reserve	Resolution No. 3328	\$9,000

2. The President and Secretary of the Commission are each hereby authorized and directed to take all necessary steps to obtain approval of the expenditures of such funds pursuant to Indiana Code § 6-1.1-18-5, including the publication in accordance with Indiana Code §5-3-1 of notice of a hearing on the appropriation of such funds to be held at 9:30 a.m. on February 25, 2016 at 1308 County-City Building, 227 West Jefferson Boulevard, South Bend, Indiana 46601.

SOUTH BEND REDEVELOPMENT COMMISSION

Signature

Printed Name and Title

ATTEST:

Signature

Printed Name and Title