



CITY OF SOUTH BEND

REDEVELOPMENT COMMISSION

Redevelopment Commission Agenda Item

DATE: March 25, 2021
FROM: Amanda Pietsch
SUBJECT: Debt Service Reserve Budget

_____ Pres/V-Pres

ATTEST: _____ Secretary

Date: _____

APPROVED Not Approved

SOUTH BEND REDEVELOPMENT COMMISSION

Funding Source* (circle one) River West; River East; South Side; Douglas Road; West Washington; RDC General

*Funds are subject to the City Controller's determination of availability; if funds are unavailable, as solely determined by the City Controller, then the authorization of the expenditure of such funds shall be void and of no effect.

Purpose of Request:

Budget request from River East Residential (Fund 436) for \$210,000 to fund the 2017 Eddy Street Commons Bonds debt service reserve (DSR) to the required maximum annual debt service. Due to a calculation error by the Bond Counsel at closing, the DSR was underfunded. Upon annual review of compliance from the Bond Trustee, it was determined that the DSR remains underfunded and needs to be increased to the total maximum annual debt service of \$3,668,125. This request will satisfy the DSR requirement.

INTERNAL USE ONLY: Project ID: PROJ _____;

Total Amount – New Project Budget Appropriation \$ _____;

Total Amount – Existing Project Budget Change (increase or decrease) \$ _____;

Funding Limits: Engineering: \$ _____; Other Prof Serv Amt \$ _____;

Acquisition of Land/Bldg (circle one) Amt: \$ _____; Street Const Amt \$ _____;

Building Imp Amt \$ _____; Sewers Amt \$ _____; Other (specify) Amt \$ _____

EXCELLENCE | ACCOUNTABILITY | INNOVATION | INCLUSION | EMPOWERMENT