

RESOLUTION NO. 3585 _____

SOUTH BEND REDEVELOPMENT COMMISSION
ADDITIONAL APPROPRIATION RESOLUTION

WHEREAS, the South Bend ("City") Redevelopment Commission ("Commission") has established the River West Development Allocation Area No. 1 ("Allocation Area") in the River West Development Area and in order to undertake certain local public improvements, including the construction of site work and infrastructure improvements needed to serve the development, construction and equipping of a four-story building containing at least sixty-five thousand (65,000) square feet which will include the incorporation of the historic masonry features preserved by the Commission; and (ii) a minimum of sixty (60) total apartment units of which no fewer than twenty-three (23) apartment units will be exclusively available for tenants at fifty percent (50%) or lower of the AMI and no fewer than an additional twenty-three (23) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of AMI ("Delta Project"), on certain real estate acquired by Delta Ventures Ltd., an Indiana Nonprofit Corporation ("Delta") and Monreaux LLC each in or physically connected to the Allocation Area;

WHEREAS, the Common Council of the City adopted its loan ordinance ("Delta Loan Ordinance") on December 11, 2023, which Delta Loan Ordinance authorizes the issuance and funding of its Taxable Economic Development Revenue Note, Series 2023 (Monreaux Project) to be issued in one or more series ("Series 2023 Note") from the City to Delta, in an amount not to exceed \$2,300,000, as evidence of a loan to Delta ("Delta Loan"), to finance a portion of the Delta Project;

WHEREAS, the Commission has pledged TIF Revenues (as defined in the Delta Loan Ordinance) on hand or to be on hand to the funding of the Series 2023 Note; and

WHEREAS, the Commission has published notice in accordance with IC 5-3-1 and IC 6-1.1-18-5, and on December 14, 2023, held a public hearing regarding the appropriation of the proceeds of the TIF Revenues to the funding of the Series 2023 Note;

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

1. An appropriation in an amount not to exceed Two Million Three Hundred Thousand Dollars (\$2,300,000), and interest earned thereon, is hereby made to be applied to the funding of the Series 2023 Note, as evidence of the Delta Loan, and the funds to meet this appropriation will be provided out of TIF Revenues collected in the Allocation Area. This appropriation is in addition to all other appropriations provided for in the existing budget and tax levy of the South Bend Redevelopment District for the current year.

2. The fiscal officer of the Commission is hereby authorized and directed to provide information to the Department of Local Government Finance concerning this appropriation.

3. This resolution shall be in full force and effect immediately upon its adoption.

Adopted at a meeting of the Commission held on December 14, 2023, in South Bend, Indiana.

SOUTH BEND REDEVELOPMENT
COMMISSION

Marcia Jones, President

ATTEST:

Vivian Sallie, Secretary