

Fund 759 - Eddy Street Commons Capital

Fund Type	Eddy Street Commons Capital					Control	Capital Fund					
	2015 Actual	2016 Actual	2017 Amended Budget	06/30/17 Actual	2018 Adopted Budget		Forecast				Budget Variance	%
						2019	2020	2021	2022	2017-2018	Change	
Revenue												
Interest Earnings	-	-	-	-	2,000	-	-	-	-	2,000	-	
Bond Proceeds	-	-	22,500,000	-	-	-	-	-	-	(22,500,000)	-100%	
Other Income	-	-	-	-	-	-	-	-	-	-	-	
Transfers In	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue	-	-	22,500,000	-	2,000	-	-	-	-	(22,498,000)	-100%	
Expenditures by Type												
Supplies	-	-	-	-	-	-	-	-	-	-	-	
Services & Charges												
Professional Services	-	-	396,250	-	-	-	-	-	-	(396,250)	-100%	
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	
Other Services & Charges	-	-	-	-	-	-	-	-	-	-	-	
Total Services & Charges	-	-	396,250	-	-	-	-	-	-	(396,250)	-100%	
Capital												
Land	-	-	-	-	-	-	-	-	-	-	-	
Land Improvements	-	-	-	-	17,000,000	-	-	-	-	17,000,000	-	
Buildings & Bldg Improve.	-	-	22,103,750	-	-	-	-	-	-	(22,103,750)	-100%	
Motor Equipment	-	-	-	-	-	-	-	-	-	-	-	
Machinery & Equipment	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure	-	-	-	-	-	-	-	-	-	-	-	
Total Capital	-	-	22,103,750	-	17,000,000	-	-	-	-	(5,103,750)	-23%	
Total Expenditures	-	-	22,500,000	-	17,000,000	-	-	-	-	(5,500,000)	-24%	
Net Surplus / (Deficit)	-	-	-	-	(16,998,000)	-	-	-	-			
Beginning Cash Balance	-	-	-	-	16,998,000	-	-	-	-			
Cash Adjustments	-	-	16,998,000	-	-	-	-	-	-			
Ending Cash Balance	-	-	16,998,000	-	-	-	-	-	-			
Cash Reserves Target	-	-	16,998,000	-	-	-	-	-	-			
										Cash Reserve		
										100% cash reserves per		
										bond covenants		

Fund Purpose:

This fund accounts for the expenditures of the bond proceeds from the \$25 million Eddy Street Commons Bond issued in 2017 (closing date 8/14/17, debt schedule #163). The funds will be spent on Phase II of the Eddy Street Commons, a mixed-use development area just south of the University of Notre Dame.

Explain Significant Revenue and Expenditure Changes/Variations Below:

In July 2007, the South Bend Common Council unanimously approved the rezoning of 25 acres of vacant land south of Notre Dame for the nearly \$200 million Eddy Street Commons project.

Phase I

As part of the Phase I development deal, Kite Realty Group agreed to invest \$161.9 million while South Bend city officials agreed to invest \$36.7 million to help with, among other costs, a parking garage and street and utility upgrades. Phase I included retail/restaurant/office space, apartment units, condo units, townhomes, a 1,276-vehicle multi-level parking garage, a Fairfield Inn & Suites and an Embassy Suites.

Phase II

Designed with input from the University, City of South Bend and nearby home and business owners, Phase II consists of five main buildings: two graduate-style apartment buildings and a new Robinson Community Learning Center on the east side of Eddy Street and two market-rate apartment buildings on the west side of Eddy Street. A stand-alone grocery store is proposed for the southwest corner of Howard and Indiana 23, where the Robinson Center now sits. The Robinson Center, an off-campus educational initiative of the University, will move to a new one-story, 13,000-square-foot building across the street. Phase II is a joint effort between the university and Kite Realty.

