

Fund 429 - TIF - River East Development Area (NE Dev)

Fund Type	TIF - River East Development Area (NE Dev)					Control	Tax Increment Financing Funds					
	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												
Property Taxes	2,421,308	2,348,608	3,000,000	1,428,046	2,300,000		2,300,000	2,300,000	2,300,000	2,300,000	(700,000)	-23%
Charges for Services	-	1,400	8,400	2,450	-		-	-	-	-	(8,400)	-100%
Interest Earnings	34,796	69,442	81,653	33,879	57,000		57,000	57,000	57,000	57,000	(24,653)	-30%
Other Income	19,357	68,401	56,067	4,124	-		-	-	-	-	(56,067)	-100%
Transfers In	1,430,965	-	-	-	-		-	-	-	-	-	-
Total Revenue	3,906,426	2,487,851	3,146,120	1,468,499	2,357,000		2,357,000	2,357,000	2,357,000	2,357,000	(789,120)	-25%
Expenditures by Type												
Supplies	-	-	-	-	-		-	-	-	-	-	-
Services & Charges												
Professional Services	65,447	121,818	648,114	175,347	-		-	-	-	-	(648,114)	-100%
Repairs & Maintenance	-	-	-	-	-		-	-	-	-	-	-
Debt Service												
Principal	-	-	-	-	-		-	-	-	-	-	-
Interest & Fees	-	-	-	-	-		-	-	-	-	-	-
Transfers Out	-	-	-	-	-		-	-	-	-	-	-
Other Services & Charges	616,057	-	154,535	-	-		-	-	-	-	(154,535)	-100%
Total Services & Charges	681,504	121,818	802,649	175,347	-		-	-	-	-	(802,649)	-100%
Capital												
Land	-	-	15,000	-	-		-	-	-	-	(15,000)	-100%
Land Improvements	5,000	100	526,303	40,000	-		-	-	-	-	(526,303)	-100%
Buildings & Bldg Improve.	-	3,635	1,933,007	244,637	-		-	-	-	-	(1,933,007)	-100%
Motor Equipment	-	-	-	-	-		-	-	-	-	-	-
Machinery & Equipment	-	-	-	-	-		-	-	-	-	-	-
Infrastructure	215,270	2,047,781	7,325,737	690,084	2,750,000		2,750,000	2,750,000	2,750,000	2,750,000	(4,575,737)	-62%
Total Capital	220,270	2,051,516	9,800,047	974,721	2,750,000		2,750,000	2,750,000	2,750,000	2,750,000	(7,050,047)	-72%
Total Expenditures	901,774	2,173,334	10,602,696	1,150,068	2,750,000		2,750,000	2,750,000	2,750,000	2,750,000	(7,852,696)	-74%
Net Surplus / (Deficit)	3,004,652	314,517	(7,456,576)	318,431	(393,000)		(393,000)	(393,000)	(393,000)	(393,000)		
Beginning Cash Balance	4,551,592	7,549,627	7,861,822		2,405,246		2,012,246	1,619,246	1,226,246	833,246	Cash Reserve	
Cash Adjustments	(6,616)	(2,323)	2,000,000		-		-	-	-	-	25% of Annual expenditures	
Ending Cash Balance	7,549,627	7,861,822	2,405,246		2,012,246		1,619,246	1,226,246	833,246	440,246		
Cash Reserves Target	225,444	543,333	2,650,674		687,500		687,500	687,500	687,500	687,500		

Fund Purpose:

The boundaries for this TIF district were changed during the 2015 TIF re-alignment. This fund was formerly known as the Northeast TIF. Financing is provided by property tax proceeds in excess of those attributable to the assessed value of the property in the district before redevelopment.

Explain Significant Revenue and Expenditure Changes/Variations Below:

TIF revenue adjusted downward based on 2015 and 2016 receipts. However, June distribution for 2017 was higher than June 2016. Expenditures reduced based on available cash.

This TIF funds projects including:

River Front Parks & Trails Project - My SB Parks and Trails is a combination of park, trail, and riverfront upgrades that will fundamentally change the landscape of South Bend's shared green spaces.

Howard Park Project - The project calls for demolishing and rebuilding old Howard Park landmarks like the Recreation Center and the ice rink.

East Bank Sewer Separation Project - This project impacts one of the largest geographic areas. Combined sewers will be separated. This project will support the City's redevelopment of the area by providing new storm sewers adequate to meet the needs of future growth.

Newman Center site development - The old Newman Recreation Center at Sample Street and Northside Boulevard will be developed into a multi-use building. It will be renamed The Armory.

Wharf Development Project - The Wharf site is an empty lot across from the Commerce Center on Colfax. The South Bend Redevelopment Commission gave developers the 'okay' to move forward with the project, \$2.5 coming from TIF funds and \$16 mil. from private investments. The plan is to build 12-15 luxury condos, along with 6,000-8,000 square feet of commercial space.

Old Howard Park Ice Rink



Newman Center

