

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

Resolution Number 2023-09

A Resolution as to the Repayment of a Temporary Fund Transfer from the State Road 130 & Downtown Economic Development Area Allocation Fund to the U.S. 30 & 69th Avenue Economic Development Area Allocation Fund

WHEREAS, the City of Hobart, Indiana Redevelopment Commission ("RDC") previously adopted its Resolution 2023-01 authorizing a temporary transfer of funds/loan from the S.R. 130 & Downtown Allocation Fund (Fund 4445) to the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) in an amount not to exceed three hundred ninety-three thousand dollars (\$393,000.00) for the reasons and on the authority described in Resolution 2023-01;

WHEREAS, the RDC authorized the repayment of a portion of the fund transfer in its Resolution 2023-06 in the amount of one hundred ninety-six thousand five hundred dollars (\$196,500.00), leaving a balance to be repaid in the amount of one hundred ninety-six thousand five hundred dollars (\$196,500.00);

WHEREAS, after the approval and payment of certain invoices to be paid from the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) on or about November 20, 2023, the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) will have a fund balance of one hundred thirty thousand five hundred ninety-four dollars and eighty-one cents (\$130,594.81);

WHEREAS, the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) is expected to receive a tax increment distribution in late December 2023, which distribution will likely be received after the RDC's regularly scheduled meeting on December 18, 2023 and which may not be in an amount that is sufficient to repay the temporary transfer from Fund 4445 (the SR 130 & Downtown Allocation Fund) and provide sufficient cash on hand to pay Fund 4455's anticipated fees and expenses until its next tax increment distribution in June 2024; and

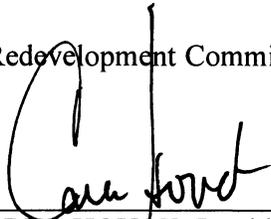
WHEREAS, the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) is expected to incur significant fees and expenses from now until its next tax increment distribution in June 2024.

NOW, THEREFORE, BE IT RESOLVED, by the Redevelopment Commission of the City of Hobart, Indiana, that:

1. If the tax increment distribution received by the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) in December 2023 is greater than one hundred twenty-five thousand nine hundred five dollars and nineteen cents (\$125,905.19), the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) is hereby authorized and shall fully repay the temporary transfer from the SR 130 & Downtown Allocation Fund (Fund 4445) by a transfer from Fund 4455 to Fund 4445 in the amount of one hundred ninety-six thousand five hundred dollars (\$196,500.00), which would leave the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) with a balance of at least sixty thousand dollars (\$60,000.00) from which to pay its anticipated fees and expenses until its next tax increment distribution.

2. If the tax increment distribution received by the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) in late December 2023 is less than one hundred twenty-five thousand nine hundred five dollars and nineteen cents (\$125,905.19), the RDC asks the City of Hobart Common Council to declare an emergency under Ind. Code 36-1-8-4(b) and to extend the time for the U.S. 30 Allocation Area No. 1 Fund (Fund 4455) to repay the temporary fund transfer from the SR 130 & Downtown Allocation Fund (Fund 4445) by an additional six (6) months, through and including June 30, 2024.
3. The President of the Redevelopment Commission, acting with and through the RDC's professional staff and the City's Clerk-Treasurer, is hereby empowered to execute and deliver all documents, and take all actions, necessary and desirable to carry out and complete the terms of this Resolution, including, as applicable, the repayment of the fund transfer/loan and the proper allocation of loan proceeds and repayments among the respective and appropriate Funds as required by law, and the emergency declaration contemplated in Section 2.
4. This Resolution shall be transmitted to the Common Council of the City of Hobart as correspondence from the Redevelopment Commission.

ALL OF WHICH is adopted as the Resolution of the Redevelopment Commission of the City of Hobart on this 20th day of November, 2023.



CARLA HOUCK, President

ATTEST:



MARSHA PLESAC, Secretary