

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

Resolution Number 2024 - 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 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 (the "**Fund Transfer**");

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, in its Resolution 2023-09, the RDC asked the City of Hobart Common Council to declare an emergency under Ind. Code 36-1-8-4(b) if the tax increment distribution received by Fund 4455 in late December 2023 was less than a certain prescribed amount, the Common Council did make such emergency declaration in its Resolution 2023-27, and the tax increment distribution received by Fund 4455 in late December 2023 was in fact less than the prescribed amount;

WHEREAS, Fund 4455 currently has a fund balance of approximately two hundred twenty-nine thousand dollars (\$229,000.00), but it also has several anticipated payment obligations that necessitate retaining a substantial balance in the Fund to be able to pay those obligations;

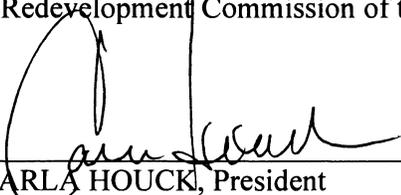
WHEREAS, Fund 4455 is expected to receive a tax increment distribution in late June or early July 2024, which distribution will be received after the RDC's regularly scheduled meeting on June 17, 2024 and which may not be in an amount that is sufficient to both repay the Fund Transfer and provide sufficient money on hand to pay Fund 4455's anticipated obligations until its next tax increment distribution in December 2024; and

WHEREAS, Fund 4445 has sufficient money on hand to pay its anticipated obligations through December 31, 2024.

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

1. If the tax increment distribution received by the U.S. 30 Allocation Area No. 1 Fund ("**Fund 4455**") in June 2024 is greater than fifty thousand dollars (\$50,000.00), Fund 4455 is hereby authorized and shall fully repay the Fund 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).
2. However, if the tax increment distribution received by Fund 4455 in late June 2024 is less than fifty thousand dollars (\$50,000.00), 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 Fund 4455 to repay the Fund Transfer by an additional six (6) months, through and including December 31, 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 and the proper allocation of the 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 17th day of June, 2024.


CARLA HOUCK, President

ATTEST:


~~MARSHIA PLESAC, Secretary~~
Shawn Kelly, Vice-President