

RESOLUTION NO. 2014-04

**RESOLUTION OF THE CITY OF HOBART, INDIANA,
REDEVELOPMENT COMMISSION ESTABLISHING CERTAIN FUNDS
AND ACCOUNTS IN CONNECTION WITH THE LEASE DATED AS OF
JUNE 1, 2014, BETWEEN THE CITY OF HOBART, INDIANA,
REDEVELOPMENT COMMISSION AND THE HOBART
REDEVELOPMENT AUTHORITY**

WHEREAS, the City of Hobart, Indiana, Redevelopment Commission (the "Commission"), governing body of the City of Hobart, Indiana, Department of Redevelopment (the "Department") and the Redevelopment District of the City of Hobart, Indiana (the "Redevelopment District"), exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953 which has been codified in I.C. 36-7-14 et seq., as amended from time to time (the "Act"); and

WHEREAS, the Hobart Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body, corporate and politic, and as an instrumentality of the City of Hobart, Indiana, to finance local public improvements for lease to the Commission; and

WHEREAS, the Commission has previously designated and declared an area in the City of Hobart, Indiana, known as the 61st Avenue and State Road 51 Economic Development Area to be an economic development area and an allocation area (the "Area") for the purpose of collecting tax increment finance revenues (the "TIF Revenues"), adopted an Economic Development Plan, and established an allocation fund for said Area all pursuant to Resolution No. 2006-04 adopted by the Commission on September 5, 2006, which area and plan have been amended from time to time; and

WHEREAS, the Authority intends to issue bonds in the aggregate principal amount not to exceed Five Million Five Hundred Thousand and 00/100 Dollars (\$5,500,000.00) pursuant to Indiana Code 36-7-14.5-19 to be known as the "City of Hobart Redevelopment Authority Lease Rental Revenue Bonds of 2014" (the "Bonds"), the proceeds of which are to be used to finance the construction in the Area of certain local public improvements which are as set forth at Exhibit A and incorporated herein (collectively, the "Project") and to pay the cost of issuance of the Bonds; and

WHEREAS, the Authority intends to lease the Project to the Commission pursuant to a lease dated as of June 1, 2014, as may be amended from time to time (the "Lease"), which Lease was heretofore approved by this Commission; and

WHEREAS, the Project has progressed to the point where is now appropriate for the Bonds to be issued by the Authority for the Project; and

WHEREAS, it is necessary for the Commission to establish certain funds and accounts for the payment of the rentals owed by the Commission pursuant to said Lease;

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

1. The Commission hereby creates and establishes a 61st Avenue and State Road 51 Project Principal and Interest Account (the "Lease Account") in the Redevelopment District Bond Fund previously created by the Commission to pay the rentals owed by the Commission pursuant to the Lease as the same may be amended by the Addendum.

2. The Commission shall levy in each calendar year beginning in the year prior to the first calendar year in which the Commission is required to pay lease rentals pursuant to the Lease, a special tax upon all of the taxable property in the 61st Avenue and State Road 51

Economic Development Area in a total amount sufficient, together with all other funds, including without limitation, the TIF Revenues, in the Lease Account deposited into such account from any other sources (other than such special taxes) during the previous 12 calendar months prior to August 1 of such calendar year, to pay all lease rental payments payable in the 12-month period beginning on July 1 of the following calendar year pursuant to Section 4 of the Lease. Such taxes shall be deposited in the Lease Account and such taxes and any other funds, including without limitation, the TIF Revenues, in the Lease Account shall be irrevocably pledged for the purposes set forth in this Resolution. It is the expectation of the Commission that sufficient TIF Revenues will be available to make such lease rental payments under the Lease when due.

3. This Resolution shall be in full force and effect after its adoption by the Commission.

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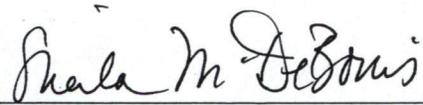
ADOPTED at a meeting of the City of Hobart, Indiana, Redevelopment
Commission held on June 16, 2014.

CITY OF HOBART, INDIANA
REDEVELOPMENT COMMISSION



President

ATTEST:



Secretary

EXHIBIT A

PROJECT DESCRIPTION

Project "A" - Construction of one (1) regional lift station and the construction of sanitary sewers along 61st Avenue from just approximately 250 feet west of Deep River to Arizona Street, from approximately 800 feet east of Deep River to Wisconsin Street, and along Wisconsin Street from 10th Street to 61st Avenue plus south along a future extension of Wisconsin Street, including without limitation, road widening, intersection improvement, traffic signal interconnection, utility relocation, utility and sidewalk installation, bridge improvements, wetland mitigation, and civil engineering.

Project "B" - Construction of a sewer along the southern boundary of those parcels fronting 61st Avenue which are east of an extended Wisconsin Street to State Road 51, and any related work, including without limitation, utility relocation, utility installation, wetland mitigation, and civil engineering.

Project "C" - Construction of a new regional lift station to replace Lift Station 14 including the construction of a sewer along the Arizona Street right-of-way from 61st Avenue to Lift Station 14, and any related work, including without limitation, utility relocation, utility installation, wetland mitigation, and civil engineering.