

RESOLUTION NO. 2014-12

RESOLUTION OF THE CITY OF HOBART, INDIANA, REDEVELOPMENT COMMISSION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN PRELIMINARY COSTS FROM THE PROCEEDS OF BONDS

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 (the "City"), to finance local public improvements for lease to the Commission pursuant to Section 25.2 of the Act and Indiana Code 36-7-14.5; and

WHEREAS, the Commission has determined that it may be necessary to finance, through the issuance of lease rental revenue bonds (the "Bonds") by the Authority, to pay for the expenses related to the (i) replacement and reconstruction of certain underground sanitary and storm sewers in the area in Hobart, Indiana (the "City") within 5th Street on the southeast, Main Street on the west, Center Street on the east and Front Street on the northwest, (ii) construction of a public parking lot on real estate owned by the City; (iii) construction of a "gateway" sign, monument and related road, sidewalk, trail and landscape enhancements at Main Street between 6th and 7th Streets, and (iv) any related work, including without limitation, road widening, intersection improvement, traffic signal interconnection, utility relocation, utility and sidewalk

installation, bridge improvements, wetland mitigation, and civil engineering (collectively, the "Project"); and

WHEREAS, certain preliminary costs associated with the Project have been or will be incurred by or on behalf of the Commission prior to the issuance of the Bonds; and

WHEREAS, the Commission reasonably expects to reimburse such costs of the Project with proceeds of the Bonds when and if issued; and

WHEREAS, the Commission expects that any Bonds that may be issued to pay for the Project will not exceed an aggregate principal amount of Three Million Three Hundred Thousand and 00/100 Dollars (\$3,300,000.00); and

WHEREAS, the Commission desires to declare its official intent, pursuant to Indiana Code 5-1-14-6(b) and §1.150-2 of the Treasury Regulations promulgated by the Internal Revenue Service (the "Treasury Regulations"), that said preliminary costs be reimbursed from the proceeds of the Bonds when and if issued;

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

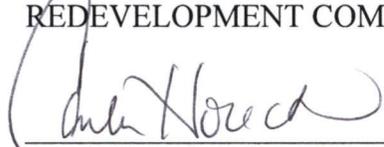
1. The Commission hereby declares its official intent, pursuant to Indiana Code 5-1-14-6(b) and §1.150-2 of the Treasury Regulations, that costs incurred by or on behalf of the Commission in financing the Project be reimbursed from the proceeds of the Bonds when and if issued by the Authority.

2. This resolution shall be in full force and effect from and after its adoption by the Commission.

ADOPTED at a meeting of the Hobart Redevelopment Commission held on
November 21, 2014, in the Council Chambers at City Hall, 414 Main Street, Hobart, Indiana
46342.

CITY OF HOBART, INDIANA,
REDEVELOPMENT COMMISSION

By:



President

ATTEST:



Secretary