

RESOLUTION NO. 2016-05

**RESOLUTION OF THE CITY OF HOBART, INDIANA
REDEVELOPMENT COMMISSION APPROPRIATING THE PROCEEDS
(INCLUDING INVESTMENT EARNINGS THEREON) OF THE
CITY OF HOBART, INDIANA, REDEVELOPMENT DISTRICT
SPECIAL TAXING DISTRICT REFUNDING BONDS, SERIES 2016**

WHEREAS, on April 8, 2016, the City of Hobart, Indiana, Redevelopment Commission (the "Commission") adopted its Resolution No. 2016-04 entitled "A BOND RESOLUTION OF THE CITY OF HOBART, INDIANA, REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF CITY OF HOBART, INDIANA, REDEVELOPMENT DISTRICT SPECIAL TAXING DISTRICT REFUNDING BONDS, SERIES 2016, AND OTHER RELATED MATTERS" (the "Resolution"), the provisions of which Resolution are hereby included herein by this reference thereto, finding that a savings can be achieved by refunding (the "Refunding") certain outstanding bonds of the City of Hobart, Indiana, Redevelopment District (the "District") designated as the "City of Hobart, Indiana Redevelopment District Special Taxing District Bonds of 2007, Series A" (the "Prior Bonds"), by the issuance of one or more series of special taxing district refunding bonds to be designated "City of Hobart, Indiana Redevelopment District Special Taxing District Refunding Bonds, Series 2016" to be issued in an aggregate principal amount not to exceed Three Million Four Hundred Thousand and 00/100 Dollars (\$3,400,000.00) (the "Refunding Bonds"), payable solely from Tax Increment (as defined in the Resolution) or other revenues of the Commission deposited in the Redevelopment Special Taxing District Bond Fund and, to the extent the Tax Increment or other revenues are insufficient therefor, from a special tax to be levied upon all of the taxable property located within the District pursuant to Indiana Code 36-7-14-27; and

WHEREAS, the Refunding of the Prior Bonds through the issuance of the Refunding Bonds, and the paying of expenses incidental thereto, including all expenses incurred in connection with or on account of the issuance of the Refunding Bonds, are necessary and will be of general benefit to the City of Hobart, Indiana and its citizens; and

WHEREAS, the Commission did not include the proceeds (including investment earnings thereon) of the Refunding Bonds in any regular budget; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the cost of the Refunding together with expenses incidental thereto, including all expenses incurred in connection with or on account of the issuance of the Refunding Bonds therefor, and the issuance of the Refunding Bonds has been authorized to procure the necessary funds, and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, the Secretary of the Commission has caused notice of a hearing on said appropriation to be published as required by law; and

WHEREAS, such public hearing was held on Friday, April 8, 2016, at 8:00 a.m. (local time), in the Council Chambers on the second floor at the Hobart City Hall, located at 414 Main Street, Hobart, Indiana concerning said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation;

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

1. The proceeds derived from the sale of the Refunding Bonds heretofore authorized to be issued, and any and all investment earnings thereon, shall be, and are hereby, appropriated by the Commission for the purpose of providing funds to refund the Prior Bonds

and to pay expenses incidental thereto, including all expenses incurred in connection with or on account of the issuance of the Refunding Bonds.

2. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy and shall continue in effect until the completion of the activities described in Section 1 hereof. Any surplus of such proceeds (including investment earnings thereon) shall be credited to the proper fund as provided by law.

3. The President and the Secretary of the Commission shall be, and hereby are, authorized and directed to certify a copy of this Resolution together with such other proceedings and actions as may be necessary to the Indiana Department of Local Government Finance.

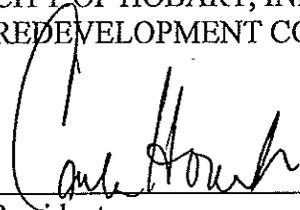
4. This Resolution shall be in full force and effect from and upon compliance with the procedures required by law.

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Adopted at a meeting of the City of Hobart, Indiana, Redevelopment Commission held on April 8, 2016, in the Council Chambers at City Hall at 414 Main Street, Hobart, Indiana.

CITY OF HOBART, INDIANA,
REDEVELOPMENT COMMISSION

By:



President

ATTEST:



Secretary