

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

Resolution Number 2019- 06

A Resolution to Amend and Restate the Spending Plan for the 61st Avenue and State Road 51 Economic Development Allocation Area

WHEREAS, the Redevelopment Commission (RDC) of the City of Hobart, Indiana (City) previously adopted resolutions which designated and confirmed the establishment of the 61st Avenue and State Road 51 Economic Development Area; and

WHEREAS, through said Resolutions, and one or more subsequent amendatory resolutions, the RDC also amended and restated the 61st Avenue and State Road 51 Economic Development Allocation Area Spending Plan (Plan); and

WHEREAS, the RDC has determined that said Plan should be updated to reflect the RDC's current spending and development intentions for the five-year period from tax payable year 2019 through and including 2023; and

WHEREAS, the City Department of Development has worked with members of the firm of Baker Tilly Municipal Advisors, LLC to assist the RDC in formulating the updated Plan for said period, which updated Plan is appended hereto and made a part hereof; and

WHEREAS, the RDC also has determined that any cash balances for the pay-as-you-go projects listed in the attached document in the 61st Avenue and State Road 51 Economic Development Allocation Area fund shall be retained and accumulated to generate sufficient funds for other projects listed in paragraph 2, below; and

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

1. The document entitled "Illustrative 61st Avenue and SR 51 Area Allocation Fund Cash Flows" attached hereto is hereby adopted and approved as the current and effective plan for

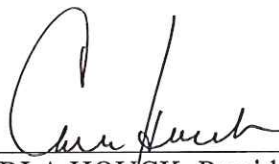
spending in said allocation area for the period of 2019 through 2023, inclusive. Said Plan is intended to supersede all prior spending plans for the allocation area.

2. Any cash balances for the pay-as-you-go projects listed in said attached document in the 61st Avenue and State Road 51 Economic Development Allocation Area fund shall be retained and accumulated to generate sufficient funds for any one or more than one of the following projects. Said projects may be funded on a pay-as-you-go basis, by lease rental bond, through a bond supported by Tax Increment Financing (TIF) funds generated by the 61st Avenue and State Road 51 Economic Development Allocation Area, or through contributions from other municipal or private sources:

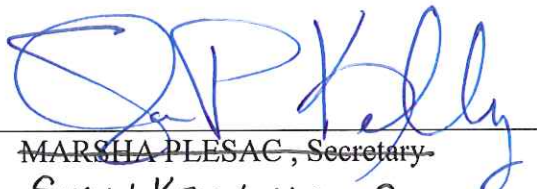
- Construction of roundabout at 61st Avenue and Arizona Street
- Construction of roundabout at 61st Avenue and Colorado Street
- Construction of roundabout at 61st Avenue and Marcella Boulevard
- Construction of North Wind Parkway extension and roundabout at 61st Avenue
- Installation and/or engineering of fiber infrastructure
- Sanitary and storm sewer extensions and improvements
- Widening and burial of utilities on 69th Avenue
- Railroad overpass and road improvements on Colorado Street

3. The RDC finds that the list of projects described in said document and in Paragraph 2, above, would contribute to the redevelopment and development of the above-described allocation area and address and remedy the need for public facilities and improvements to support and spur economic development and redevelopment and prevent or eliminate blight.

ALL OF WHICH, is adopted as the Resolution of the Redevelopment Commission of the City of Hobart on this 17th day of June, 2019.


CARLA HOUCK, President

ATTEST:


~~MARSHA PLESAC, Secretary~~
SHAWN KELLY, VICE-PRESIDENT

HOBART REDEVELOPMENT COMMISSION

61st Avenue and SR 51 Economic Development Area

ILLUSTRATIVE 61ST AVENUE AND SR 51 AREA ALLOCATION FUND CASH FLOWS*Lease Rental Revenue Bonds - Funding TRAX*

	Taxes Payable Year				
	2019	2020	2021	2022	2023
Receipts (1)					
Estimated Tax Increment from Existing Development	\$1,939,980	\$2,004,590	\$2,295,360	\$2,418,560	\$2,631,890
Estimated Tax Increment from New Development				37,270	134,100
INDOT Reimbursement (2)	648,334				
Total Receipts	2,588,314	2,004,590	2,295,360	2,455,830	2,765,990
Disbursements					
Debt Service (3)					
2009 B Bonds	125,754	127,113	127,951	128,441	133,701
2010 A Bonds	256,040	137,329			
2010 B Bonds	266,801	281,104	294,194	286,774	304,022
2014 Bonds	358,000	470,500	627,500	684,000	688,000
2016 Bonds	321,300	330,800	335,050	339,100	337,950
Illustrative 2019 Bonds			194,000	442,000	611,000
General Operations (4)					
Professional Fees	65,000	65,000	65,000	65,000	65,000
Miscellaneous	7,500	7,500	7,500	7,500	7,500
Salary Share	12,500	12,500	12,500	12,500	12,500
Pay-as-you-go projects (4)					
Project 1: 69th Ave. Utility	800,000	200,000			
Project 2: TRAX Project					
Project 3: Fire Truck	92,857	92,857	92,857	92,857	92,857
Project 4: GIS	20,000	20,000			
Project 5: 69th R.O.W. Reimbursement (5)	70,000	100,000			
Project 6: NW Corner Arizona Parcel (5)	40,000				
Project 7: RAB Schematic Design		90,000			
Project 8: Workforce/Education Grants	35,500	30,000	30,000	30,000	30,000
Project 9: Marcella RAB			70,000	250,000	
Project 10: NW Crossing Sidewalks				80,000	
Project 11: NW Parkway w/RAB			400,000		450,000
Project 12: 61st Ave. Median Planting	90,193				

Total Disbursements	<u>2,561,445</u>	<u>1,964,703</u>	<u>2,256,552</u>	<u>2,418,172</u>	<u>2,732,530</u>
Increase	26,869	39,887	38,808	37,658	33,460
Beginning Cash Balance	<u>3,861,163 (2)</u>	<u>3,888,032</u>	<u>3,927,919</u>	<u>3,966,727</u>	<u>4,004,385</u>
Ending Cash Balance	<u>\$3,888,032</u>	<u>\$3,927,919</u>	<u>\$3,966,727</u>	<u>\$4,004,385</u>	<u>\$4,037,845</u>

(1) Per the Baker Tilly Municipal Advisors, LLC Draft TIF Update dated May 9, 2019. Does not account for potential interest earnings.

(2) Per the City of Hobart.

(3) Per the Baker Tilly Municipal Advisors, LLC Draft TIF Update dated May 9, 2019.

(4) Per the Hobart Economic Development Department.

(5) Projects 5 & 6 only affordable in 2019 if 69th engineering expenses can be reimbursed or paid from 2019 bond proceeds.

Updated by RDC staff on 5/14/19