

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART

RESOLUTION NO. 2019-16

**RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT COMMISSION
ESTABLISHING CERTAIN FUNDS AND ACCOUNTS IN CONNECTION WITH
THE LEASE DATED AS OF DECEMBER 1, 2019, BETWEEN THE CITY OF
HOBART REDEVELOPMENT COMMISSION AND THE CITY OF HOBART
REDEVELOPMENT AUTHORITY AND OTHER RELATED MATTERS**

WHEREAS, the City of Hobart Redevelopment Commission (the "Commission"), the governing body of the City of Hobart Department of Redevelopment and the Redevelopment District of the City of Hobart, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, the City of Hobart Redevelopment Authority (the "Authority") has been created pursuant to IC 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; and

WHEREAS, the Authority intends to issue bonds pursuant to IC 36-7-14.5-19 and a trust agreement (the "Trust Agreement") to be known as the City of Hobart Redevelopment Authority Lease Rental Revenue Bonds of 2020 (the "Bonds"), the proceeds of which are to be used to finance all or any portion of the costs of (i) the construction of certain local public improvements within the City, all of which are described on Exhibit A attached hereto, and made a part of this Resolution (the "Project"); (ii) capitalized interest on the Bonds, if any; (iii) funding a debt service reserve fund, if necessary, in connection with the issuance of the Bonds; and (iv) issuing the Bonds; and

WHEREAS, the Authority intends to lease the Project to the Commission pursuant to a lease dated as of December 1, 2019 (the "Lease"), which form of Lease was heretofore approved by this Commission and the Authority; 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 (the "Lease Rental Payments"); and

WHEREAS, the Commission anticipates that sufficient funds will be available to the Commission to make the required Lease Rental Payments under the Lease with such funds being derived from available tax increment revenues (the "TIF Revenues") allocated to the Commission from the 61st Avenue and SR 51 Economic Development Area; and

WHEREAS, because the Commission anticipates that sufficient TIF Revenues will be available to make the Lease Rental Payments, the Project does not constitute a "controlled project" as such term is defined by IC 6-1.1-20-1.1;

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

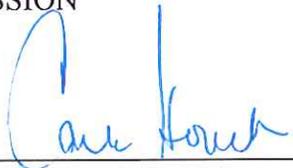
1. The Commission hereby creates and establishes a 2020 Project Principal and Interest Account (the "Lease Account") in the Redevelopment District Bond Fund created by the Commission to pay the rentals owed by the Commission pursuant to the Lease.

2. The Commission agrees that it shall levy in each calendar year pursuant to Section 27 of the Act, beginning in the year prior to the first calendar year in which the Commission is required to make Lease Rental Payments, a special tax upon all of the taxable property in the City of Hobart Redevelopment District in a total amount sufficient, together with all other funds (other than special taxes), including, without limitation, the TIF Revenues and any other revenues deposited in the Lease Account 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 year following such 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 deposited in the Lease Account shall be irrevocably pledged for the purposes set forth in this Resolution, such pledge being effective as set forth in IC 5-1-14-4 without the necessity of filing or recording this resolution or any instrument except in the records of the Commission. In addition to the amount on deposit in the Lease Account, the Commission may take into account when determining whether it is necessary to levy a special tax as described herein, the amount on deposit in the debt service reserve fund which may be established under the Trust Agreement to provide additional security for the Bonds.

3. The Commission hereby authorizes and directs the President and the Secretary of the Commission to take any and all necessary actions and execute any and all necessary documents to carry out the purpose of this Resolution. This Resolution shall be in full force and effect after its adoption by the Commission.

ADOPTED on the 2nd day of December, 2019.

CITY OF HOBART REDEVELOPMENT
COMMISSION

By: 
Carla Houck, President

ATTEST:


Marsha Plesac, Secretary

Exhibit A

DESCRIPTION OF PROJECT

City of Hobart, IN: 69th Avenue Project Description

Improvements to the traffic corridor include the full reconstruction of 69th Avenue with concrete curb and gutter, improved storm water conveyance, and the addition of a sidewalk along the north side of 69th Avenue. The road will include one 14-foot travel lane in each direction with a 4-foot paved median section. Additionally, sight distance deficiencies will be corrected and the intersection of 69th Avenue and Colorado Street will be improved. This intersection of 69th and Colorado Street will become a roundabout and will be shifted southerly to accommodate a future railroad overpass bridge to be constructed on Colorado Street over the CN Railroad. Street lighting will be provided at a minimum at the roundabout but may extend the entire length of the corridor.

Sanitary sewers will be installed from west of Colorado Street to the east to the railroad tracks that intersect with 69th Avenue.

Overhead NIPSCO electric and Comcast telecom will be relocated and the portion from approximately the western limit of the Meadows Subdivision to the Colorado Street roundabout will be buried underground. Residential services will be buried within the limits of the overhead burial. Other utilities will relocate to accommodate the overall roadway improvements.

TRAX Project Description

The TRAX Project will include the construction of an overpass on Colorado Street over the CN Railroad location just north of 69th Avenue. This project will also include sidewalk, lighting, drainage, and reconstruction of the Colorado Street approaches on the north and south sides of the overpass and all related infrastructure improvements.

61st Avenue and Marcella Boulevard Intersection Improvement Project

The 61st Avenue and Marcella Blvd. Intersection Improvement Project includes the reconstruction and reconfiguration of said intersection from a traffic signal into a 3-lane, four leg roundabout intersection. This project will also include the reconstruction of the approach legs to provide accommodating receiving lanes on 61st Avenue and Marcella Blvd. Additionally, the project will include curb and gutter, storm sewer, lighting, landscape, utility relocations, and various improvements to provide a complete project