REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

Resolution Number 2019-17

A Resolution Adopting New Spending Plans for the 61st Avenue and State Road 51 Economic Development Allocation Area, and the U.S. 30 and 69th Avenue 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 (the "61st Avenue Area"); and

WHEREAS, the RDC has recently adopted resolutions which designated and confirmed the establishment of the newly-created U.S. 30 and 69th Avenue Economic Development Area (the "US 30 Area"); and

WHEREAS, the RDC has determined that the spending plan previously adopted for the 61st Avenue Area should be updated to reflect the RDC's current spending and development intentions for the period commencing in payable year 2019 and continuing through and including tax payable year 2025; and

WHEREAS, the RDC has further determined that it is necessary and desirable to adopt a spending plan for the newly enacted U.S. 30 Area to reflect the RDC's current spending and development intentions in that Area for the period commencing in payable year 2020 and continuing through and including tax payable year 2025; 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 Plans for said period, which updated Plans are 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 documents in the 61st Avenue Area and the U.S. 30 Area

Allocation Area funds shall be retained and accumulated to generate sufficient funds for other projects listed in the respective Areas' plans.

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 and development in said allocation area for the period of 2019 through 2025, inclusive. Said plan is intended to supersede all prior spending plans for this allocation area.

2. The document entitled "Illustrative U.S. 30 and 69th Ave. Area Allocation Fund Cash Flows" attached hereto is hereby adopted and approved as the current and effective plan for spending and development in said allocation area for the period of 2020 through 2025, inclusive.

3. Any cash balances for the pay-as-you-go projects listed in said attached documents in the 61st Avenue Area fund and the U.S. 30 Area fund shall be retained and accumulated in such respective funds and applied to any one or more than one of the other projects identified in that Area's spending plan, or to such other project or projects as the RDC may designate in future plans or amendments to plans.

4. The RDC finds that the list of projects described in the attached documents would contribute to the redevelopment and development of the above-described allocation areas and address and remedy the need for public facilities and improvements to support and spur economic development and prevent or eliminate blight.

ALL OF WHICH, is adopted as the Resolution of the Redevelopment Commission of the City of Hobart on this 16th day of December, 2019.

Carla Houck

CARLA HOUCK, President

ATTEST: Marsha Plesac

MARSHA PLESAC , Secretary

HOBART REDEVELOPMENT COMMISSION

61st Avenue and SR 51 Economic Development Area

ILLUSTRATIVE 61ST AVENUE AND SR 51 AREA ALLOCATION FUND CASH FLOWS

	Taxes Payable Year						
	2019	2020	2021	2022	2023	2024	2025
Receipts							
Estimated Tax Increment from Existing Development (1)	$1,939,980	$2,324,290	$2,514,040	$2,657,000	$2,921,140	$3,020,920	3,116,550
Estimated Tax Increment from New Development (3) (7)				23,530	94,120	164,700	235,290
INDOT Reimbursement (2)	649,134						
69th Sewer engineering-MCD reimbursement	53,500						
BFS 69th Engineering-2020 bond reimbursement		363,900					
BFS Underground burial coordination-2020 bond reimburse		7,500					
NIPSCO Engineering-2020 bond reimbursement		156,700					
NIPSCO 2/5 payment-2020 bond reimbursement		530,800					
69th LID-2020 bond reimbursement		172,025					
Total Receipts	2,642,614	3,555,215	2,514,040	2,680,530	3,015,260	3,185,620	3,351,840
Disbursements							
Debt Service for outstanding bonds (1)	$1,354,464	$1,330,806	$1,438,365	$1,453,164	$1,463,814	$1,476,432	1,480,260
Illustrative 2020 Bonds (1)		781,000	845,000	960,000	1,187,000	1,265,000	1,351,000
Illustrative 2022 Bonds (3)						107,500	215,000
General Operations (4)							
Professional Fees	70,000	70,000	70,000	75,000	75,000	80,000	80,000
Miscellaneous	7,500	7,500	7,500	9,000	9,000	11,000	11,000
Salary Share	12,500	15,000	15,000	15,000	20,000	20,000	20,000
Pay-as-you-go projects (4)							
<u>Project 1: 69th Avenue</u> (9)							
Utility w/OER credit - 2/5 contract amount only	530,800						
69th Ave. NIPSCO Engineering	156,700						
BFS Underground Burial Coordination	7,500						
BFS Road Engineering	160,000						
69th Sewer Engineering	53,500						
R.O.W. Reimbursement (Friendly Acq. Only)	172,025						
Contingency for 69th Construction		500,000					
<u>Project 2: TRAX Project</u> (9)							
(2021 is ROW only if friendly; 2022 is only for Co. overpass)			75,000	350,000			
<u>Project 3: Marcella RAB</u> (10)							
Engineering ($516,840 B.O.W. Contract) (5)				516,840			
Marcella RAB Landscape/Hardscape				70,000	300,000		
Marcella RAB Utility Relocation (6)				350,000			

Project 4: Colorado St. w/ RAB at 61st (N. of RR) (8)							
Road Engineering					300,000		
R.O.W. Engineering & Services					262,000		
R.O.W. Acquisition (if friendly)					670,000		
Construction Funds (partial amount needed) (8)							2,000,000
Project 5: GIS	20,000	20,000					
Project 6: RAB Schematic Design		90,000					
Project 7: Workforce/Education Grants	35,355	30,000	30,000	30,000	30,000	30,000	30,000
Project 8: Fire Truck	92,857	92,857	92,857	92,857	92,857		
Project 9: 61st Ave. Median Planting	90,193	18,038					
~~Project 10: NW Parkway w/RAB~~							
~~Project 11: NW Corner Arizona Parcel~~							
~~Project 12: NW Crossing Sidewalks~~							
Total Disbursements	2,763,394	2,955,201	2,573,722	3,921,861	4,409,671	2,989,932	5,187,260
Increase	(120,780)	600,014	(59,682)	(1,241,331)	(1,394,411)	195,688	(1,835,420)
Beginning Cash Balance	3,861,163 (2)	3,740,383	4,340,397	4,280,715	3,039,384	1,644,973	1,840,661
Ending Cash Balance	$3,740,383	$4,340,397	$4,280,715	$3,039,384	$1,644,973	$1,840,661	$5,241

(1) Per Baker Tilly Municipal Advisors, LLC Bond Analysis dated October 25, 2019.
(2) Per the City of Hobart.
(3) Per the Baker Tilly Municipal Advisors, LLC Bond Analysis dated October 31, 2019.
(4) Per the Hobart Economic Development Department.
(5) To be paid back to B.O.W. in 2022 if 2020 bond proceeds are remaining, or otherwise use cash
(6) To be paid directly from 2020 bond proceeds if available in 2022, or otherwise use cash
(7) Wynright Real Property Only
(8) Cash balance to be spent on Colorado Street north of RR project
(9) Remaining funds needed to come from 2020 bond
(10) Remaining funds needed to come from 2022 bond

Updated by RDC staff on 11/5/19

HOBART REDEVELOPMENT COMMISSION

US 30 and 69th Ave. Economic Development Area

ILLUSTRATIVE US 30 AND 69th AVE. AREA ALLOCATION FUND CASH FLOWS

	Taxes Payable Year						
	2019	2020	2021	2022	2023	2024	2025
Receipts							
Estimated Tax Increment from Real Property (3)		$0	$35,180	$70,360	$105,540	$140,720	$158,310
Estimated Tax Increment from Personal Property (4)		$0	$0	$10,330	$59,390	$166,420	$259,680
Total Receipts		$0	$35,180	$80,690	$164,930	$307,140	$417,990
Disbursements							
Debt Service for future bonds (TBD)							
General Operations							
Professional Fees (1)			$28,000	$35,000	$35,000	$40,000	$40,000
Miscellaneous (2)			$7,000				
Salary Share							
Pay-as-you-go projects							
Project 1: 83rd from Miss. To Colorado Project							
Engineering Expenses only (5)						$175,000	$175,000
Total Disbursements	$0	$0	$35,000	$35,000	$35,000	$215,000	$215,000
Increase	$0	$0	$180	$45,690	$129,930	$92,140	$202,990
Beginning Cash Balance	$0	$0	$0	$180	$45,870	$175,800	$267,940
Ending Cash Balance	$0	$0	$180	$45,870	$175,800	$267,940	$470,930

(1) $7,000 will be for BT annual services w/no bond analysis
(2) Pay back TBD RDC or TIF Fund for BT annual services performed in 2020
(3) Jefferson only from abatement roll off
(4) Hancock & Paine only from abatement roll off
(5) $3,000,000.00 in construction and R.O.W. funding estimated but not yet secured; potential future federal project at 80%

Updated by RDC staff on 11/26/19