

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

RESOLUTION NO. 2021-11

**RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT COMMISSION
CONFIRMING A DECLARATORY RESOLUTION DESIGNATING ALLOCATION
AREA NO. 2 AND APPROVING AN AMENDED ECONOMIC DEVELOPMENT PLAN
FOR THE US 30 AND 69TH AVENUE ECONOMIC DEVELOPMENT AREA**

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

WHEREAS, the Commission has previously designated an area known as the US 30 and 69th Avenue Economic Development Area (the “Area”) as an economic development area pursuant to the Act, designating the Area as an allocation area pursuant to Section 39 of the Act (the “Allocation Area”), and approving an economic development plan for Area (the “Original Plan”); and

WHEREAS, the Commission on November 15, 2021, approved and adopted its Resolution No. 2021-10 entitled “Resolution of the City of Hobart Redevelopment Commission Approving Amendments to the Declaratory Resolution and the Economic Development Plan for the US 30 and 69th Avenue Economic Development Area for the Purpose of Establishing Allocation Area No. 2 and Related Matters” (the “Declaratory Resolution”), a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Declaratory Resolution approved amendments to the declaratory resolution previously adopted by the Redevelopment Commission and the Original Plan previously approved by the Redevelopment Commission in connection with establishment of the Area and the Allocation Area to (i) designate an area, presently part of the Allocation Area and described at Exhibit A of the Declaratory Resolution, as a separate allocation area pursuant to Section 39 of the Act to be known as “Allocation Area No. 2” (“Allocation Area No. 2”); (ii) designate Albanese Confectionary Group, Inc. (including any affiliate thereof, including without limitation, Paine, LLC, Hancock Enterprises, LLC, Jefferson LLC, and SIR RLJ, LLC, any entity resulting from consolidation or merger thereof, any successor thereto or acquirer thereof, and any acquirer of such designee’s real and personal property located in Allocation Area No. 2) as a “designated taxpayer” pursuant to Section 39.3 of the Act; (iii) add the acquisition of the parcels described at Exhibit B of the Declaratory Resolution to the Original Plan; (iv) amend the Original Plan to add the proposed road improvement projects described at Exhibit C of the Amending Declaratory Resolution; and (v) adopt a supplement to the Original Plan as described at Exhibit D of the Amending Declaratory Resolution (the Original Plan as amended, the “Plan”); and

WHEREAS, the City of Hobart Plan Commission, on December 2, 2021, approved and adopted Resolution No. 2021-03 (the “Plan Commission Order”) determining that the

Declaratory Resolution and the Plan conform to the plan of development for the City and approved the Declaratory Resolution and the Plan; and

WHEREAS, pursuant to Section 16 of the Act, the Common Council of the City (the “Common Council”), on December 15, 2021, adopted Resolution No. 2021-23 which approved the Declaratory Resolution, the Plan and the Plan Commission Order; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, the Commission caused to be published and delivered the notices required by Section 17 and 17.5 of the Act, concerning the Declaratory Resolution and the Plan; and

WHEREAS, at the hearing (the “Public Hearing”) held by the Commission on December 17, 2021, the Commission heard all persons interested in the proceedings and received 0 written remonstrances that had been filed and considered those written remonstrances that were filed, if any, and all evidence presented; and

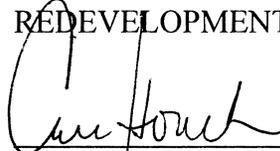
WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the Plan and the proposed development activities for the Area, approving the Plan, and confirming the Declaratory Resolution, in accordance with Section 17 and Section 17.5 of the Act;

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

1. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings and determinations, designations and approving and adopting actions contained in the Declaratory Resolution.
2. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the proposed activities set forth in the Plan, as amended, and the Plan, as amended, is hereby approved in all respects.
3. The Declaratory Resolution is hereby confirmed.
4. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the Plan and the proposed activities and confirming the Declaratory Resolution pertaining to the Area.
5. The Secretary of the Commission is directed to record and file the final action taken by the Commission pursuant to the requirements of Section 17(d) of the Act.
6. This resolution shall take effect immediately upon its adoption by the Commission.

Adopted this 17th day of December, 2021.

CITY OF HOBART
REDEVELOPMENT COMMISSION



President

ATTEST:



Secretary

EXHIBIT A

DECLARATORY RESOLUTION 2021-10

(See attached)

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART

RESOLUTION NO. 2021-10

RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND THE ECONOMIC DEVELOPMENT PLAN FOR THE US 30 AND 69TH AVENUE ECONOMIC DEVELOPMENT AREA FOR THE PURPOSE OF ESTABLISHING ALLOCATION AREA NO. 2 AND RELATED MATTERS

WHEREAS, the City of Hobart Redevelopment Commission (the “Commission”), the governing body of the City of Hobart, Indiana, Department of Redevelopment (the “Department”) and the City of Hobart Redevelopment District (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 Commission has heretofore adopted a declaratory resolution (as subsequently confirmed and amended from time to time, the “Declaratory Resolution”) designating an area known as the US 30 and 69th Avenue Economic Development Area (the “Area”) as an economic development area pursuant to the Act, designating the Area as an allocation area pursuant to Section 39 of the Act (the “Allocation Area”), and approving an economic development plan for Area (the “Original Plan”); and

WHEREAS, pursuant to Sections 15-17.5 of the Act, the Commission desires to amend the Declaratory Resolution and the Original Plan to (i) designate the area, presently part of the Allocation Area and described at Exhibit A attached hereto, as a separate allocation area pursuant to Section 39 of the Act to be known as “Allocation Area No. 2” (“Allocation Area No. 2”); (ii) designate Albanese Confectionary Group, Inc. (including any affiliate thereof, including without limitation, Paine, LLC, Hancock Enterprises, LLC, Jefferson LLC, and Sir RLJ, LLC, any entity resulting from consolidation or merger thereof, any successor thereto or acquirer thereof, and any acquirer of such designee’s real and personal property located in Allocation Area No. 2) as a “designated taxpayer” pursuant to Section 39.3 of the Act (collectively, the “Designated Taxpayer”); (iii) add the acquisition of the parcels described at Exhibit B attached hereto (collectively, the “Parcels”) to the Original Plan; (iv) amend the Original Plan to add the proposed road improvement projects described at Exhibit C to the Original Plan; and (v) adopt a supplement to the Original Plan attached hereto as Exhibit D (the “2021 Plan Supplement”) (collectively, the “2021 Amendments”); and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Redevelopment Commission deems it advisable to apply the provisions of said Section 39 of the Act to Allocation Area No. 2; and

WHEREAS, the Commission now desires to approve the 2021 Amendments;

WHEREAS, the Commission has caused to be prepared a list of the Parcels and the owners thereof; and

WHEREAS, the proposed 2021 Amendments and supporting data were reviewed and considered at this meeting;

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

1. The 2021 Amendments promote significant opportunities for the (i) gainful employment of the citizens of the City of Hobart, Indiana (the “City”), (ii) attraction of major new business enterprises to the City, and (iii) retention and expansion of significant business enterprises existing in the boundaries of the City and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the “State”), and serving to protect and increase property values in the City and the State.

2. The 2021 Plan Supplement for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, existence of conditions that lower the value of the land below that of nearby land, multiple ownership of land, and other similar conditions.

3. The public health and welfare will be benefited by accomplishment of the 2021 Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Original Plan for the Area as provided in the 2021 Amendments and to continue to develop the Area, including Allocation Area No. 2, as provided under the Act.

5. The accomplishment of the 2021 Plan Supplement for Allocation Area No. 2 will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Commission hereby designates the Designated Taxpayer as a “designated taxpayer” pursuant to Section 39.3 of the Act.

7. The Commission hereby finds that taxes to be derived from the depreciable personal property of the Designated Taxpayer located in Allocation Area No. 2, in excess of the taxes attributable to the base assessed value of that personal property, are needed to provide revenues to either pay debt service or to provide security for bonds issued under Section 25.1 of the Act or to make payments or to provide security on leases payable under Section 25.2 of the Act in order to provide local public improvements in Allocation Area No. 2.

8. For purposes of Section 39.3 of the Act, the Commission hereby finds that:

(a) The property of the Designated Taxpayer in Allocation Area No. 2 will consist primarily of industrial, manufacturing, warehousing, research and development, processing, distribution or transportation related projects; and

(b) The property of the Designated Taxpayer in the Allocation Area will not consist primarily of retail, commercial or residential projects.

9. The term “property taxes” as used in the allocation provisions of the Declaratory Resolution and Section 39 of the Act shall mean taxes imposed under Indiana Code 6-1.1 on real property and, with respect to the depreciable personal property of the Designated Taxpayer located in Allocation Area No. 2, shall include taxes imposed under Indiana Code 6-1.1 on the depreciable personal property located and taxable on the respective sites of operations in Allocation Area No. 2 of the Designated Taxpayer in accordance with the procedures and limitations set forth in Sections 39 and 39.3 of the Act. The base assessment date for the depreciable personal property of the Designated Taxpayer located in Allocation Area No. 2 (as provided in the allocation provisions of the Declaratory Resolution and Section 39 of the Act) shall be January 1, 2021.

10. The Declaratory Resolution and the Original Plan, as amended by this Resolution and the 2021 Amendments, conform to the comprehensive plan of development for the City.

11. The 2021 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and the Original Plan and the purposes of the Act.

12. The findings and determinations set forth in the Declaratory Resolution and the Original Plan are hereby reaffirmed.

13. The Commission finds that no residents of the Area will be displaced by any project resulting from the 2021 Amendments, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

14. The 2021 Amendments are hereby in all respects approved.

15. The area described in Exhibit A is hereby removed from the Allocation Area, and is hereby designated as a separate “allocation area” pursuant to Section 39 of the Act to be known as “Allocation Area No. 2,” for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the District and when collected paid into an allocation fund for Allocation Area No. 2 hereby designated as the “Allocation Area No. 2 Allocation Fund” and may be used by the District to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act,

before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

16. The foregoing allocation provision shall apply to the Allocation Area No. 2. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Allocation Area No. 2 that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit D. The base assessment date for Allocation Area No. 2 is January 1, 2021.

17. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to Allocation Area No. 2 shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from Allocation Area No. 2.

18. Any member of the Commission is hereby authorized to take such actions as are necessary to implement the purposes of this resolution, and any such action taken prior to the date hereof is hereby ratified and approved.

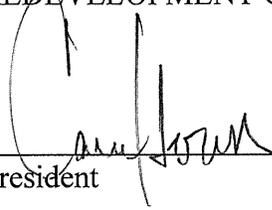
19. This Resolution, together with any supporting data, shall be submitted to the City of Hobart Plan Commission (the "Plan Commission") and the Common Council of the City of Hobart (the "Common Council") as provided in the Act, and if approved by the Plan Commission and the Common Council shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

20. The Commission hereby ratifies, approves and authorizes any and all action as may be necessary to acquire the Parcels upon final approval of the 2021 Amendments as required by the Act.

21. This resolution shall take effect immediately upon its adoption by the Commission.

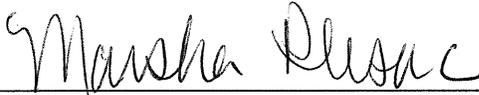
Adopted this 15th day of November, 2021.

CITY OF HOBART
REDEVELOPMENT COMMISSION



President

ATTEST:



Secretary

EXHIBIT A

LEGAL DESCRIPTION

ALLOCATION AREA #2

U.S. 30 and 69TH AVE. ECONOMIC DEVELOPMENT AREA

LOT 1 OF ALBANESE ADDITION TO THE CITY OF HOBBART, INDIANA, RECORDED AS DOCUMENT NUMBER 2014-022164 IN PLAT BOOK 107 PAGE 09 IN THE OFFICE OF THE RECORDER, LAKE COUNTY, INDIANA.

ALSO - LOT 1 OF US 30 ENTERPRISE PARK AS RECORDED IN PLAT BOOK 81 PAGE 99 IN SAID RECORDER'S OFFICE.

ALSO - LOT 3, LOT 4, AND A PRIVATE DRAINAGE EASEMENT AS RECORDED IN VELOCITY DEVELOPMENT IN PLAT BOOK 101 PAGE 44 IN SAID RECORDER'S OFFICE.

ALSO - A PARCEL OF LAND IN THE SOUTHEAST $\frac{1}{4}$ OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 7 WEST OF THE 2ND PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE EAST LINE OF THE WEST $\frac{1}{2}$ OF THE WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 19, 100.00 FEET SOUTH OF ITS INTERSECTION WITH THE NORTH LINE OF THE SOUTH $\frac{1}{2}$ OF SECTION 19, AND POINT LOCATED IN THE SOUTH RIGHT OF WAY LINE OF U.S. ROUTE 30; THENCE WESTERLY 200 FEET ALONG THE SOUTH RIGHT OF WAY LINE TO A POINT; THENCE SOUTH 217.8 FEET ON A LINE PARALLEL TO THE EAST LINE OF THE WEST $\frac{1}{2}$ OF THE WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 19; THENCE EAST 200.00 FEET ALONG A LINE PARALLEL TO THE SOUTH RIGHT OF WAY LINE OF U.S. ROUTE 30 TO A POINT ON THE EAST LINE OF THE WEST $\frac{1}{2}$ OF THE WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 19; THENCE NORTHERLY 217.8 FEET ALONG THE SAID EAST LINE OF THE WEST $\frac{1}{2}$ OF THE WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 19 TO THE PLACE OF COMMENCEMENT IN LAKE COUNTY, INDIANA, EXCEPTING THEREFROM THE NORTH 55.00 FEET FROM THE EASTERNMOST BOUNDARY TO THE WESTERNMOST BOUNDARY OF THE PARCEL, AND ALSO EXCEPTING THEREFROM THAT PART DEEDED TO THE STATE OF INDIANA BY QUIT CLAIM DEED RECORDED MAY 7, 1998 AS DOCUMENT NO. 98033129.

MORE COMMONLY KNOWN AS 5701 EAST 81ST AVE., MERRILLVILLE, INDIANA.

ALSO - THAT PART OF THE EAST $\frac{1}{2}$ SW $\frac{1}{4}$ AND OF THE WEST $\frac{1}{2}$ WEST $\frac{1}{2}$ SE $\frac{1}{4}$ SECTION 19, TOWNSHIP 35 NORTH,

RANGE 7 WEST OF THE 2ND P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTH-SOUTH CENTERLINE OF SAID SECTION 19 WITH THE CENTERLINE OF A PUBLIC ROAD SAID POINT OF INTERSECTION BEING 1393.22 FEET SOUTH OF THE NE CORNER OF THE EAST ½, SW ¼ OF SAID SECTION 19, THENCE WEST ALONG THE CENTER OF SAID PUBLIC ROAD 107.5 FEET, THENCE NORTH PARALLEL TO SAID NORTH-SOUTH CENTERLINE 351.90 FEET, MORE OR LESS, TO A POINT 281.52 FEET NORTH OF THE SOUTH LINE OF THE NORTH 1/2, SOUTH ½ OF SAID SECTION 19, THENCE EAST PARALLEL TO THE SOUTH LINE OF NORTH ½ SOUTH ½ OF SAID SECTION A DISTANCE OF 384.64 FEET ; THENCE SOUTH PARALLEL TO SAID NORTH-SOUTH CENTERLINE 340.03 FEET TO THE CENTERLINE OF SAID PUBLIC ROAD, THENCE WESTERLY ALONG THE CENTERLINE OF SAID PUBLIC ROAD 277.24 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, CONTAINING 3.066 ACRES, MORE OR LESS.

MORE COMMONLY KNOWN AS: 5606 E 83RD AVE., MERRILLVILLE, INDIANA

ALSO - PART OF THE WEST ½ OF THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 19, TOWNSHIP 35 NORTH, RANGE 7 WEST OF THE 2ND PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS; COMMENCING AT THE INTERSECTION OF THE EAST LINE OF THE WEST ½ OF THE WEST ½ OF THE SOUTHEAST ¼ OF SAID SECTION 19 WITH THE CENTER LINE OF A PUBLIC ROAD; THENCE NORTH ALONG THE EAST LINE OF THE WEST ½ OF THE WEST ½ OF THE SOUTHEAST ¼ OF SAID SECTION 19, 324.62 FEET MORE OR LESS, TO A POINT 281.52 FEET NORTH OF THE SOUTH LINE OF THE NORTH ½ OF THE SOUTH ½ OF SAID SECTION 19; THENCE WEST PARALLEL TO THE SOUTH LINE OF THE NORTH ½ OF THE SOUTH ½ OF SAID SECTION 19, A DISTANCE OF 384.63 FEET; THENCE SOUTH PARALLEL TO THE NORTH-SOUTH CENTER LINE OF SAID SECTION 19, A DISTANCE OF 340.03 FEET TO THE CENTER LINE OF SAID PUBLIC ROAD; THENCE EASTERLY ALONG THE CENTER LINE OF SAID PUBLIC ROAD 384.82 FEET TO THE PLACE OF BEGINNING, IN LAKE COUNTY, INDIANA.

MORE COMMONLY KNOWN AS: 5708 E 83RD AVE., MERRILLVILLE, INDIANA

ALSO- LOT 2 OF VELOCITY DEVELOPMENT AS RECORDED IN VELOCITY DEVELOPMENT IN PLAT BOOK 101 PAGE 44 IN THE OFFICE OF THE RECORDER, LAKE COUNTY, INDIANA.

ALSO – THE EAST 206.35’ OF 82ND AVENUE (BEING A 60’ RIGHT OF WAY) LYING SOUTH OF AND ADJACENT TO SAID LOT 2 OF VELOCITY DEVELOPMENT.



U.S. 30 and 69TH AVE. ECONOMIC DEVELOPMENT AREA

Created 10-31-2021

EXHIBIT B

Parcels to be Added to Acquisition List in the Original Plan

US 30 & 69th Ave. Proposed Road Improvements

10/22/2021

Parcels to add to US 30 & 69th Ave. Economic Development Area Plan

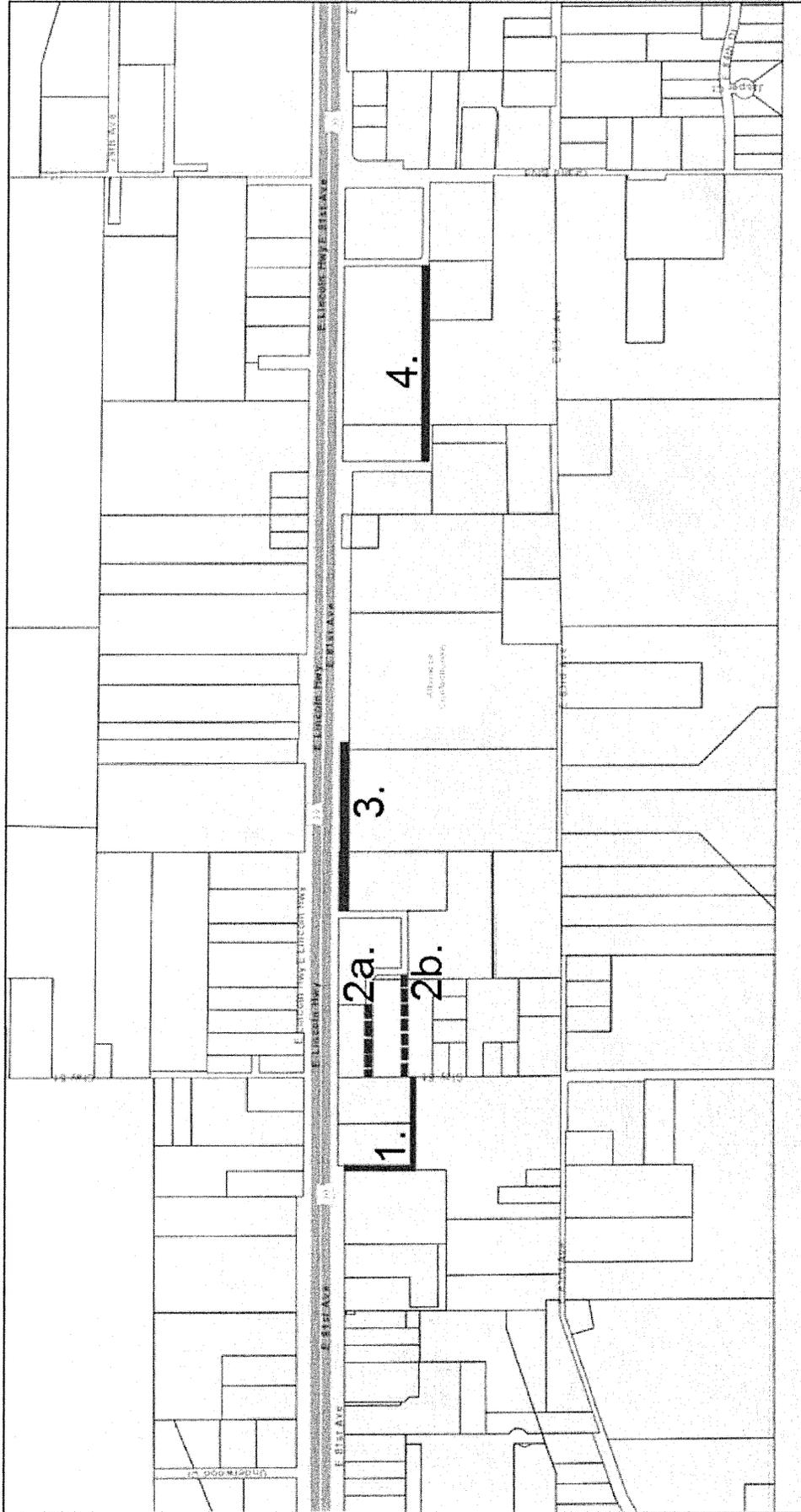
Owner	Site Address	Parcel ID	TIF
NWIN 30 R/E, LLC	4613 US Hwy. 30	45-12-24-426-017.000-046	US 30/69th Ave.
Clay Parkway, LLC	8300 Clay St. (APPR.)	45-12-24-426-013.000-046	US 30/69th Ave.
Fred J. Florios Tr	8125 Clay St. (APPR.)	45-13-19-301-006.000-046	US 30/69th Ave.
Marysue Antal and Melissa A. Buggie	8175 Clay St. (APPR.)	45-13-19-301-009.000-046	US 30/69th Ave.
Elaine J. Rozycki 2018 Revoc Tr	8201 Clay St.	45-13-19-301-007.000-046	US 30/69th Ave.
Audra Banaszek and David Antonson T/C	8209 Clay St.	45-13-19-301-008.000-046	US 30/69th Ave.
Sofoklis & Tenia Dres	5027 51 E. 81st Ave.	45-13-19-301-016.000-046	US 30/69th Ave.
Sofoklis & Tenia Dres	US Hwy. 30	45-13-19-302-003.000-046	US 30/69th Ave.

EXHIBIT C

PROPOSED ROAD IMPROVEMENT PROJECTS
TO BE ADDED TO ORIGINAL PLAN

1. Honda Dealership to Clay Street – to complete frontage road right-of-way from 4613 U.S. Hwy 30 to Clay Street
- 2a. ROW behind 4831-4849 E US 30 – to complete frontage road right-of-way behind strip mall – Option 1
- 2b. ROW behind 4831-4849 E US 30 – to complete frontage road right-of-way behind strip mall – Option 2
3. Frontage Road at 5103 E. US 30 (continuation of frontage road across property adjacent to NIPSCO property)
4. 82nd Avenue – to complete 82nd Ave right-of-way from Maxim Drive to Grand Blvd

Proposed Road Improvement for Allocation Area #2, U.S. 30 & 69th Ave. EDA



10/21/2021, 3:32:52 PM

EXHIBIT D

2021 PLAN SUPPLEMENT

The Original Plan is further supplemented and amended to add the following projects to the Original Plan:

All or any portion of the development, design, construction and equipping of expansions to the existing Albanese Candy (the "Company") manufacturing facility in one or more phases to include main building plant expansion and the addition of production lines and the construction of a warehouse and distribution center and completion of road improvements to support said development with an estimated total cost being paid from the proceeds of bonds of approximately \$11,250,000. The Commission anticipates capturing tax increment revenues from Allocation Area No. 2 and applying such tax increment revenues either directly or through bonding to the costs of the projects.

Based on representations of the Company, the Commission has determined that the full development of Allocation Area No. 2 with the improvements described above, will not proceed as planned without the contribution of tax increment revenues to be derived from Allocation Area No. 2 to the projects described above.