

**CITY OF HOBART, INDIANA**

**SANITARY DISTRICT BOARD OF COMMISSIONERS  
AND STORM WATER MANAGEMENT BOARD OF DIRECTORS**

**Joint Resolution No. 2022- 02**

**A Resolution to Approve and Authorize the Execution of an  
Amended Development Agreement between the City of Hobart, Hobart Sanitary District,  
Hobart Storm Water Management Department and Cressmoor Development, LLC,  
Cressmoor Financial, LLC, and D.R. Horton, Inc. - Midwest**

WHEREAS, the Board of Commissioners of the City of Hobart (“City”) Sanitary District, which is comprised of persons who are also members of the City’s Department of Storm Water Management Board of Directors (collectively, the “Board”), previously engaged in negotiations with Cressmoor Development, LLC and Cressmoor Financial, LLC (collectively, “Cressmoor”) for a Development Agreement with the City of Hobart and the Board of Public Works and Safety of the City (“Board of Works”) pertaining to the Cressmoor Estates Planned Unit Development (“Cressmoor Estates PUD”) in the City;

WHEREAS, the Common Council (“Council”) of the City of Hobart, Lake County, Indiana (“City”) adopted Resolution No. 2019-16 declaring that the area commonly known as the Cressmoor Estates PUD in the City of Hobart, Lake County, Indiana 46342, as more particularly described in Exhibit “A” attached to said Resolution, is an Economic Revitalization Area for the purpose of encouraging development and occupancy therein by providing real property tax abatement in accordance with Ind. Code 6-1.1-12.1, *et seq.*;

WHEREAS, said Resolution was adopted pursuant to the application of Cressmoor Estates, LLC and Cressmoor Financial, LLC (collectively “Cressmoor”) for the construction of a residential development including commercial strip, and the Council adopted its Ordinance No. 2019-18 on first reading designating said area as an Economic Development Target Area;

WHEREAS, the Council adopted Ordinance No. 2019-18 on second reading, together with its Resolution No. 2019-17 confirming such designation as an Economic Revitalization Area and said tax abatement;

WHEREAS, the Council adopted Resolution No. 2019-27 approving and authorizing the execution of a Development Agreement between the City and Cressmoor, which Agreement was executed on August 8, 2019 and duly recorded in the Office of the Lake County Recorder on November 27, 2019 as Document Number 2019-081874;

WHEREAS, the Council adopted Resolution No. 2020-14 approving an amendment to the Development Agreement to correct a scrivener’s error;

WHEREAS, Cressmoor and D.R. Horton, Inc. – Midwest (“Horton”) have entered into a purchase agreement whereby, upon closing, Horton would purchase from Cressmoor a substantial portion of the land in the Cressmoor Estates PUD, but not including fourteen lots in Phase 1 and not including the commercial Phases 14 and 15 or Outlot F;

WHEREAS, the City, Cressmoor, and Horton have negotiated and preliminarily approved, and are prepared to execute, upon the approval of the Council, an Amended Development Agreement setting forth certain covenants, terms, and conditions under which the project would be constructed and said abatement administered, said amended agreement being tendered to the Board and attached to this Resolution;

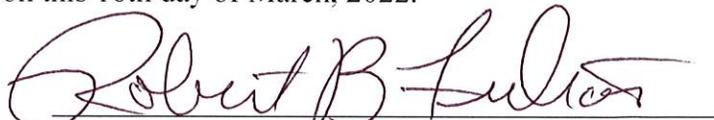
WHEREAS, the Board of Works and the Council, on March 16, 2022, adopted their respective Resolutions approving and authorizing the execution of said Amended Development Agreement contingent upon the approval of the Board;

WHEREAS, the Board now desires to approve and adopt said Amended Development Agreement and to authorize its execution by the President and Secretary of the Board, such approval to become effective immediately.

NOW, THEREFORE, BE IT RESOLVED by the joint Hobart Sanitary District Board of Commissioners and Hobart Storm Water Management Board of Directors as follows:

1. The Amended Development Agreement by and between the City, Cressmoor, and Horton, attached hereto, is hereby approved and adopted.
2. The President and Secretary of the Board are authorized to execute and to attest to the execution of the Agreement, respectively.
3. This Resolution shall take effect upon its adoption and approval.

ALL OF WHICH IS ADOPTED on this 16th day of March, 2022.

  
ROBERT B. FULTON, President

ATTEST:

  
PHILLIP E. GRALIK, P.E., Secretary