

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

RESOLUTION NO. 2022-10

**A RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT COMMISSION
PRELIMINARILY DETERMINING TO ISSUE SPECIAL TAXING DISTRICT BONDS
OF THE REDEVELOPMENT DISTRICT OF THE CITY OF HOBART, INDIANA**

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 Commission previously established (i) the 61st Avenue and SR 51 Economic Development Area as an economic development area and as an allocation area pursuant to Section 39 of the Act (the “61st Avenue and SR 51 Area”), and (ii) the US 30 and 69th Avenue Economic Development Area as an economic development area and as an allocation area pursuant to Section 39 of the Act (the “US 30 and 69th Avenue Area,” and (iii) the State Road 130 Industrial Area and Greater Downtown Hobart Redevelopment Area as a redevelopment area and as an allocation area pursuant to Section 39 of the Act (the “State Road 130/Downtown Hobart Area” and collectively, with the 61st Avenue and SR 51 Area and the US 30 and 69th Avenue Area, the “Areas”); and;

WHEREAS, the Commission desires to finance the cost of reimbursing the Commission for expenses incurred by the Commission with respect to certain local public improvements located in or serving the Areas, and reimbursing the City for expenses incurred by the City with respect to certain local public improvements that are physically located in or physically connected to the Areas (collectively, the “Projects”); and

WHEREAS, the Commission reasonably expects to reimburse expenditures for the Projects with proceeds of bonds issued by or on behalf of the Commission (the “Bonds”), in the maximum principal amount of Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) for the purpose of financing the Projects; and

WHEREAS, the Bonds will be payable solely from an ad valorem special benefits tax to be levied and collected on all taxable property within the boundaries of the District, pursuant to Section 27 of the Act (the “Special Tax”);

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

1. The Commission hereby makes a preliminary determination to issue the Bonds in one or more series for the purpose of financing the costs related to reimbursing expenses for the Projects and paying related costs. The Bonds shall be in the maximum principal amount of Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000), with a final maturity not later than

February 1, 2034, and shall bear a per annum interest rate not to exceed six percent (6.0%). The Bonds shall be payable from the Special Tax.

2. The Commission hereby finds that the Projects do not constitute a “controlled project” pursuant to Indiana Code 6-1.1-20.

3. The Commission hereby authorizes the publication of a notice of public hearing on the appropriation of the proceeds of the Bonds pursuant to Indiana Code 5-3-1, and of a notice of decision to issue the Bonds pursuant to 6-1.1-20-5.

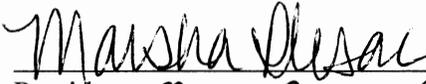
4. The President, Vice President, Secretary or any other officer or member of the Commission is authorized to take all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

5. This Resolution shall be in full force and effect immediately from and after its passage.

[SIGNATURE PAGE FOLLOWS]

ADOPTED the 8TH day of November, 2022.

CITY OF HOBART
REDEVELOPMENT COMMISSION


~~President~~ MARSHA PLESAC, SECRETARY

ATTEST:


Secretary PAMELA BROADAWAY, MEMBER