

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

RESOLUTION NO. 2022-12

A RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT COMMISSION APPROPRIATING THE PROCEEDS OF BONDS OF THE CITY OF HOBART REDEVELOPMENT DISTRICT FOR THE PURPOSE OF FINANCING THE COSTS RELATED TO THE REIMBURSEMENT OF THE COSTS OF CERTAIN CAPITAL EXPENDITURES PREVIOUSLY INCURRED FOR CERTAIN LOCAL PUBLIC IMPROVEMENTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

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 previously has adopted Resolution No. 2022-10 at a special meeting held on November 7, 2022, preliminarily determining to issue bonds for the purpose of financing 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, including, but not limited to, land acquisition, road and infrastructure improvements, and related utility improvements, 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 any of the Areas, including, but not limited to, land acquisition and road, bridge and infrastructure improvements and all other expenses reasonably incurred in connection with such local public improvements (collectively, the “Projects”); and

WHEREAS, the Commission, by its Resolution No.2022-11 (the “Bond Resolution”), adopted on November 21, 2022, approved the issuance of the “City of Hobart, Indiana, Redevelopment District Bonds, Series 2022” (the “Bonds”) in one or more series, in an original principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000) (the “Authorized Amount”) for the purpose of providing funds to pay for all or a portion of (a) the costs related to the Projects, (b) funding of a debt service reserve to secure the payment of the Bonds, if necessary, and (c) the costs of issuance and expenses incurred in connection with and on account of the issuance and sale of the Bonds; and

WHEREAS, under the governing statutes it is necessary to make an appropriation to pay items to be financed with the Bonds, and it has been determined that said appropriation be made at this time; and

WHEREAS, notice has been given and on this date a public hearing has been conducted regarding such appropriation, as required by Indiana law;

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

SECTION 1. In order to provide financing for the Projects as described above, funding a debt service reserve fund, and paying the costs of selling and issuing the Bonds, the District shall borrow money, and the City, acting for and on behalf of the District, shall issue the Bonds as previously authorized by the Commission pursuant to the Bond Resolution. An appropriation in an amount not to exceed the Authorized Amount, together with all investment earnings thereon, shall be made to pay for the governmental purposes to be financed by the Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the Bonds in the original principal amount of not to exceed the Authorized Amount and such investment earnings. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

SECTION 2. The officers of the Commission and the Controller of the City are hereby directed to make any and all required filings, if any, with the Department of Local Government Finance in connection with this resolution.

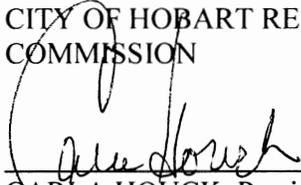
SECTION 3. The President, Vice President or any other officer or member of the Commission are hereby authorized to take all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

SECTION 4. This Resolution shall be in full force and effect from and after its passage.

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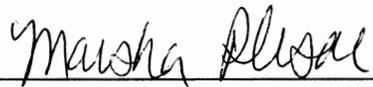
ADOPTED the 21st day of November, 2022.

CITY OF HOBART REDEVELOPMENT
COMMISSION



CARLA HOUCK, President

ATTEST:



MARSHA PLESAC, Secretary