

CITY OF HOBART COMMON COUNCIL

RESOLUTION NO. 2022 - 17

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF HOBART,
INDIANA, APPROVING AND AUTHORIZING THE ISSUANCE OF BONDS OF
THE CITY OF HOBART REDEVELOPMENT DISTRICT AND RELATED
MATTERS**

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, with the approval of the Common Council (the "Common Council") of the City of Hobart, Indiana (the "City"), the Commission has 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 has adopted Resolution No. 2022-11 at a meeting held on November 21, 2022 (the "Bond Resolution"), 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 to pay related and incidental expenses to be incurred in connection therewith and on account of the issuance of the Bonds; and

WHEREAS, pursuant to the Bond Resolution, the Commission has determined that the principal of and interest on the Bonds shall be paid from a levy of a special tax upon the taxable property of the District, which is coterminous with the boundaries of the City, pursuant to Section 27 of the Act (the "Special Tax") and any legally available revenues of the Commission; and

WHEREAS, Section 25.1 of the Act requires the approval of the legislative body of the City before the Bonds may be issued and the Common Council as the legislative body of the City now desires to approve of the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Hobart, Indiana, as follows:

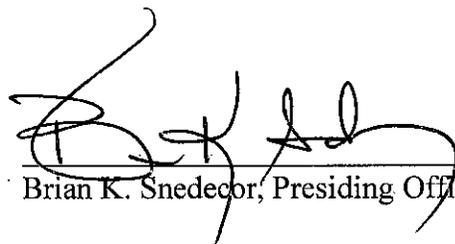
Section 1. The Common Council hereby approves of the issuance of the Bonds, in one or more series, in an aggregate principal amount not to exceed Five Million Eight Hundred Fifteen Thousand Dollars (\$5,815,000), for the purpose of financing the costs related to reimbursing expenses for the Projects and paying related costs and to pay all incidental expenses incurred in connection therewith, including the costs of issuance of the Bonds.

Section 2. The interest rate on the Bonds shall not exceed six percent (6.00%) per annum. A portion of the Bond proceeds may be applied to fund a reserve fund for the Bonds if determined to be necessary or appropriate by the Clerk-Treasurer of the City with the advice the Commission's municipal advisor. The final maturity date of the Bonds shall not be later than January 15, 2033. There shall be no capitalized interest paid with respect to the Bonds. The Bonds may be subject to redemption prior to maturity at the option of the Commission in whole or in part on dates and on terms determined by the President of the Commission prior to the sale of the Bonds, with the advice of the Commission's municipal advisor. The Bonds shall be payable from the Special Tax and any legally available revenues of the Commission.

Section 3. The proper officers of the City are hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

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

PASSED AND ADOPTED on this 7th day of December, 2022, by the Common Council of the City of Hobart, Indiana.

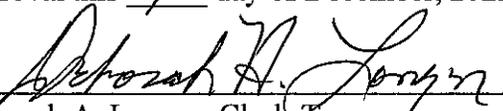


Brian K. Snedecor, Presiding Officer

ATTEST:

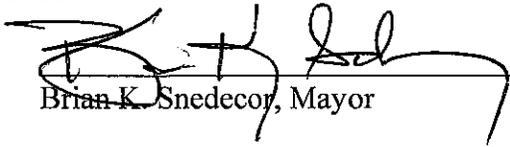

Deborah A. Longer, Clerk-Treasurer

PRESENTED by me, the Clerk-Treasurer of the City of Hobart, Indiana, to the Mayor for his approval this 7th day of December, 2022, at 7:30 ~~am~~/p.m.



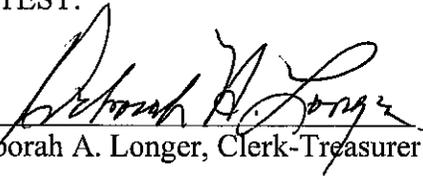
Deborah A. Longer, Clerk-Treasurer

APPROVED, SIGNED AND RETURNED by me to the Common Council of the City of Hobart, Indiana, this 7th day of December, 2022.



Brian K. Snedecor, Mayor

ATTEST:



Deborah A. Longer, Clerk-Treasurer