

**HOBART REDEVELOPMENT COMMISSION  
RESOLUTION NO. 2024 - 02**

**RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT  
COMMISSION DETERMINING THAT THE TAX INCREMENT WHICH MAY  
BE COLLECTED IN THE YEAR 2025 FROM THE STATE ROAD 130  
INDUSTRIAL AREA AND GREATER DOWNTOWN HOBART  
REDEVELOPMENT AREA IS NEEDED TO SATISFY OBLIGATIONS  
OF THE COMMISSION**

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

WHEREAS, the Commission has previously adopted a resolution (the "Declaratory Resolution") declaring the State Road 130 Industrial Area and Greater Downtown Hobart Redevelopment Area to be a redevelopment area within the meaning of the Act (the "Area") and designated the Area as the "2008 Expansion Allocation Area" (the "Allocation Area No. 1") under Section 39 of the Act; and

WHEREAS, after notice and public hearing thereon, the Commission confirmed the Declaratory Resolution by the adoption of a Confirmatory Resolution; and

WHEREAS, the Commission, in accordance with the Act, has previously established the City of Hobart, Department of Redevelopment, Hobart Redevelopment Area, Allocation Area No. 1 Allocation Fund (the "Allocation Fund"); and

WHEREAS, 50 IAC 8 contains rules adopted by the Indiana Department of Local Government Finance concerning tax increment finance (the "Regulations"); and

WHEREAS, Section 39 of the Act and 50 IAC 8-2-4 require the Commission to determine before June 15 of each year, whether the sum of the balance in the Allocation Fund plus estimated future investment earnings on that balance is sufficient to satisfy obligations of the Commission over the terms of those obligations, and whether the capture of less than all of the Potential Captured Assessment (as defined in the Regulations) will result in a balance in the Allocation Fund in the following year that, when combined with future investment earnings on that balance and the resultant tax increment to be collected in the following year, will be sufficient to satisfy the obligations of the Commission over the term of those obligations.

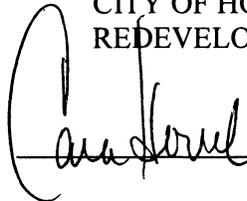
NOW, THEREFORE, BE IT RESOLVED by the City of Hobart Redevelopment Commission as follows:

1. The Commission determines that the sum of the balance in the Allocation Fund in 2025, when combined with future investment earnings on that balance and the resultant tax increment to be collected in 2025, will not be sufficient to satisfy the obligations of the Commission over the term or terms of those obligations, and that therefore all of the Potential Captured Assessment for the Allocation Area in 2025 shall be treated as Captured Assessment (as defined in the Regulations). In making this determination, the Commission has considered the effect that such determination will have on the property tax rate in the Redevelopment District.
2. This determination for 2025 shall not be construed to affect any future determination of the Commission with respect to the capture of Potential Captured Assessment in the years following 2025.
3. Any one of the President, Vice President, and Secretary of the Commission is hereby authorized and directed to immediately notify or cause to be notified the Lake County Auditor, the City of Hobart Common Council, and taxing units of the determination made herein by the Commission.

ADOPTED AND APPROVED at a meeting of the City of Hobart Redevelopment Commission held on the 20<sup>TH</sup> day of MAY, 2024.

CITY OF HOBART  
REDEVELOPMENT COMMISSION

Carla Houck, President



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Shawn Kelly, Vice President

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Marsha Plesac, Secretary



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Matt Claussen, Member



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Pam Broadway, Member

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