

**HOBART REDEVELOPMENT COMMISSION
RESOLUTION NO. 2024 - 05**

**RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT
COMMISSION DETERMINING THAT THE TAX INCREMENT WHICH MAY
BE COLLECTED IN THE YEAR 2025 FROM THE US 30 AND 69th AVENUE
ECONOMIC DEVELOPMENT AREA, ALLOCATION AREA NO. 2, 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 US 30 and 69th Avenue Economic Development Area to be an economic development area within the meaning of the Act (the "Area"); 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 has previously adopted Resolution No. 2021-10 (the "Amended Declaratory Resolution") designating a part of the Area as a separate allocation area to be known as "Allocation Area No. 2" under Section 39 of the Act; and

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

WHEREAS, in the Amended Declaratory Resolution, the Commission, in accordance with the Act, established the City of Hobart, Department of Redevelopment, US 30 and 69th Avenue Economic Development Area, Allocation Area No. 2 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 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 20TH day of MAY, 2024.

CITY OF HOBART
REDEVELOPMENT COMMISSION

Carla Houck, President

Shawn Kelly, Vice President

Marsha Plesac, Secretary

Matt Claussen, Member

Pam Broadway, Member