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2 **REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA**

3 **Resolution No. 2013-01**

4 **A Resolution Adopting Five-Year Spending Plans for Property Tax Increment from**
5 **the State Road 130 Industrial and Greater Downtown Hobart Redevelopment Area**
6 **and for the 61st Avenue and State Road 51 Economic Development Area**

7
8 WHEREAS, the City of Hobart (“City”) acting by and through the Redevelopment
9 Commission of the City (“RDC”) and its Common Council (“Council”) previously established
10 allocation areas for property tax increment financing for the State Road 130 Industrial Area and
11 Greater Downtown Hobart Redevelopment Area (“130/Downtown Area”), and for the 61st
12 Avenue and State Road 51 Economic Development Area (“61st/SR 51 Area”); and

13 WHEREAS, the RDC is empowered to expend property tax increment revenues reserved
14 in the allocation fund of each such area for the purposes specified pursuant to I.C. §36-7-14-39
15 (b)(3), and the RDC desires to set forth a spending plan for the fund of each area; and

16 WHEREAS, such plans are intended to provide for the anticipated revenues and
17 expenditures to be made from the 130/Downtown Area allocation fund and the 61st/SR 51 Area
18 allocation fund for a five-year period commencing in 2013; and

19 WHEREAS, the proposed spending plan for the 130/Downtown Area is attached hereto
20 and made a part hereof as Exhibit “A,” and the proposed spending plan for the 61st/SR 51 Area is
21 attached hereto and made a part hereof as Exhibit “B;” and

22 WHEREAS, the RDC has carefully reviewed and estimated the likely level of property
23 tax increment to be received in each of the next five years for each area allocation fund, and has
24 also established and prioritized those projects and related expenses, for local public
25 improvements in or serving each allocation area as allowed by law, for likely implementation in
26 the next five years in each such area; and

27 WHEREAS, the RDC now wishes to adopt said plans, make them effective, and spread
28 them upon the public record.

29 THEREFORE, BE IT RESOLVED by the Redevelopment Commission of the City of
30 Hobart, Indiana that:

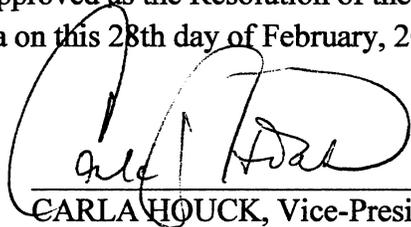
31 A. The City of Hobart Redevelopment Commission State Road 130 Industrial Area
32 and Greater Downtown Hobart Redevelopment Area Spending Plan for 2013 through 2017,
33 attached hereto as Exhibit “A,” is hereby adopted and made effective, forthwith.

34 B. The City of Hobart Redevelopment Commission 61st Avenue and State Road 51
35 Economic Development Area Spending Plan for 2013 through 2017, attached hereto as Exhibit
36 "B," is hereby adopted and made effective, forthwith.

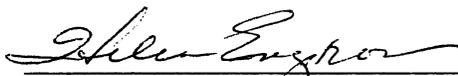
37 C. The professional staff of the Commission is requested to deliver this resolution
38 and such plans to the Clerk-Treasurer of the City for filing and public access.

39 D. All prior spending plans for said allocation areas in conflict with Exhibits "A" and
40 "B" are hereby repealed.

41 ALL OF WHICH is adopted and approved as the Resolution of the Redevelopment
42 Commission of the City of Hobart, Indiana on this 28th day of February, 2013.

43
44 
45 _____
CARLA HOUCK, Vice-President

46
47 ATTEST:

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49 
50 _____
HELEN ENGSTROM, Secretary

**"Exhibit A"
Five Year Spending Plan
Fund 406**

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Annual TIF Contribution | \$327,000.00 | \$327,000.00 | \$327,000.00 | \$327,000.00 | \$327,000.00 |
| Annual Expected Expenses | <u>-\$256,000.00</u> | <u>-\$256,000.00</u> | <u>-\$256,000.00</u> | <u>-\$256,000.00</u> | <u>-\$256,000.00</u> |
| Available for 5 year term projects | \$71,000.00 | \$71,000.00 | \$71,000.00 | \$71,000.00 | \$71,000.00 |
| Facade Grant allotment | <u>-\$50,000.00</u> | <u>-\$50,000.00</u> | <u>-\$50,000.00</u> | <u>-\$50,000.00</u> | <u>-\$50,000.00</u> |
| Available for Downtown Maintenance | \$21,000.00 | \$21,000.00 | \$21,000.00 | \$21,000.00 | \$21,000.00 |

TIF Cash on hand \$726,838.00 (As of 1-8-13)

Plus Invested amount \$1,027,797.00 (As of 1-31-13)

Total \$1,754,635.00

2013 -\$96,000.00 Ratio design contract
 2013 -\$16,800.00 Survey expenses
 2013 -\$258,700.00 Ridge Road gateway
 2013 -\$202,800.00 Lincoln Street gateway
 2013 -\$150,000.00 Post Office parking lot redo
 2013 \$100,000.00 DPW mitigation (1/3 of estimated cost)
 2013 \$930,335.00
 2014 -\$257,400.00 Lake George/3rd Street gateway
 2014 \$672,935.00
 2015 -\$350,000.00 Local Match for streetscape
 2015 \$322,935.00
 2016 -\$345,800.00 Duck Creek gateway
 2016 -\$22,865.00 Anticipate some savings from annual expected expenses to cover shortfall for gateway.

2017 ? Cost Cleveland/SR51 gateway
 ? Funds available from prior years lack of spending

**"Exhibit B"
Five Year Spending Plan
Fund 410**

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|----------------|----------------|----------------|----------------|----------------|
| Annual TIF Contribution | \$1,260,222.00 | \$1,260,222.00 | \$1,260,222.00 | \$1,260,222.00 | \$1,260,222.00 |
| Annual Expected Expenses | -\$412,000.00 | -\$412,000.00 | -\$187,000.00 | -\$187,000.00 | -\$187,000.00 |
| Available | \$848,222.00 | \$848,222.00 | \$1,073,222.00 | \$1,073,222.00 | \$1,073,222.00 |
| Bond & Trustee Payments | -\$689,144.00 | -\$751,028.00 | -\$819,844.00 | -\$894,640.00 | -\$979,158.00 |
| Anticipated Recovery Zone Interest Credit | +\$66,656.00 | +\$65,366.00 | +\$63,731.00 | +\$61,501.00 | +\$58,585.00 |
| Available for TIF Incentives | \$225,734.00 | \$162,560.00 | \$317,109.00 | \$240,083.00 | \$152,649.00 |

TIF Cash on hand \$1,882,153.00 (As of 1-8-13)

Plus Invested Amount \$1,002,903.00 (As of 1-31-13)

Total \$2,885,056.00

Plus Private Donation \$1,000,000.00 To be put toward local match needed.

\$3,885,056.00 Reserved for 61st Ave. local match, required to be paid in 2015 (3.7 M local match estimate)

Any funds not spent on 61st Ave. will be used for future 69th Ave. \$3.2 M project.