

RESOLUTION NO. 2014-01

RESOLUTION OF THE CITY OF HOBART, INDIANA, REDEVELOPMENT COMMISSION ESTABLISHING ITS INTENT TO REIMBURSE CERTAIN PRELIMINARY COSTS FROM THE PROCEEDS OF BONDS

WHEREAS, the Hobart Redevelopment Commission (the "Commission") is the governing body of the Hobart Redevelopment Authority (the "Authority");

WHEREAS, the Commission has determined that it may be necessary to issue lease rental revenue bonds (the "Bonds") to pay for the expenses related to the construction of two (2) regional lift stations and the construction of sanitary sewers along 61st Avenue from just approximately 250 feet west of Deep River to Arizona Street, from approximately 800 feet east of Deep River to Wisconsin Street, and along the approximate southern boundary of those parcels east of Wisconsin Street to and including the crossing of State Road 51 and any related work, including without limitation, road widening, intersection improvement, traffic signal interconnection, utility relocation, utility and sidewalk installation, bridge improvements, wetland mitigation, and civil engineering (the "Project"); and

WHEREAS, certain preliminary costs associated with the Project have been or will be incurred by or on behalf of the Commission prior to the issuance of the Bonds; and

WHEREAS, the Commission reasonably expects to reimburse such costs of the Project with proceeds of the Bonds when and if issued; and

WHEREAS, the Commission expects that any Bonds that may be issued to pay for the Project will not exceed an aggregate principal amount of ^{Five} ~~Four~~ Million ~~Fifty~~-five hundred Thousand and 00/100 Dollars (~~\$4,055,000.00~~) or such other amount as bond counsel ^{may recommend} ~~may recommend~~; and

WHEREAS, the Commission desires to declare its official intent, pursuant to I.C. 5-1-14-6(b) and §1.150-2 of the Treasury Regulations promulgated by the Internal Revenue

Service (the "Treasury Regulations"), that said preliminary costs be reimbursed from the proceeds of the Bonds when and if issued;

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

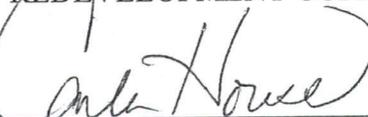
1. The Commission hereby declares its official intent, pursuant to I.C. 5-1-14-6(b) and §1.150-2 of the Treasury Regulations, that costs incurred by or on behalf of the Commission in financing the Project be reimbursed from the proceeds of the Bonds when issued.

2. This resolution shall be in full force and effect from and after its adoption by the Commission.

ADOPTED at a meeting of the Hobart Redevelopment Commission held on April 28, 2014, in the Council Chambers at City Hall, 414 Main Street, Hobart, Indiana 46342.

CITY OF HOBART, INDIANA,
REDEVELOPMENT COMMISSION

By:



President

ATTEST:



Secretary