

RESOLUTION NO. 2016-01

**A PRELIMINARY BOND RESOLUTION OF THE CITY OF HOBART, INDIANA,
REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF CITY OF
HOBART, INDIANA, REDEVELOPMENT DISTRICT SPECIAL TAXING DISTRICT
REFUNDING BONDS, SERIES 2016**

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

WHEREAS, the City of Hobart, Indiana (the "City"), acting for and on behalf of the District, has previously issued its \$3,400,000 Special Taxing District Bonds, Series 2007 A (the "Prior Bonds"), for the purpose of paying for certain local public improvements in or serving the District, including without limitation, the acquisition of road right-of-way necessary to widen and resurface 61st Avenue, traffic signalization improvements, the extension of certain utilities and related redevelopment and economic development activities; and

WHEREAS, H.J. Umbaugh & Associates Certified Public Accounts, LLP (the "Financial Advisor") has provided information to the Commission to indicate that if the Commission were to advance refund the Prior Bonds by the issuance of special taxing district refunding bonds, the Commission would realize savings on the annual principal and interest payments it currently makes on the Prior Bonds; and

WHEREAS, the Commission has determined it is in the best interest of the District to take the actions necessary to provide for the issuance of its Special Taxing District Refunding Bonds, Series 2016 (the "Refunding Bonds") in order to advance refund the Prior

Bonds, provided that the sale of the Refunding Bonds and the refunding of the Prior Bonds results in a net present value savings on the aggregate annual principal and interest payments of at least two percent (2%); and

WHEREAS, the Commission desires to authorize Faegre Baker Daniels LLP as bond counsel (the "Bond Counsel") and the Financial Advisor to take actions and prepare documents necessary to provide for the issuance of the Refunding Bonds;

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

1. The Commission hereby determines that it is in the best interest of the District to issue the Refunding Bonds in order to provide a savings on the annual debt service payments it pays on the Prior Bonds.

2. The Commission hereby provides preliminary approval to issue the Refunding Bonds provided that the sale of the Refunding Bonds and the refunding of the Prior Bonds results in a net present value savings on the aggregate annual principal and interest payments of at least two percent (2%).

3. The Commission hereby directs the Financial Advisor and the Bond Counsel to prepare the documents and take the actions necessary or appropriate to provide for the issuance of the Refunding Bonds.

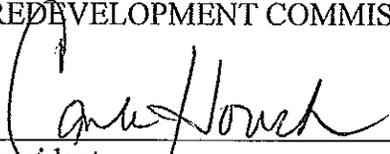
4. The Commission authorizes the publication of a notice of a public hearing on the appropriation of the proceeds of the Refunding Bonds, which public hearing shall be held at the meeting of the Commission scheduled for 8:00 a.m. (local time), April 8, 2016.

5. This Resolution shall be in full force and effect after its adoption by the Commission.

Adopted at a meeting of the Hobart Redevelopment Commission held on March 3, 2016, in the Council Chambers at City Hall at 414 Main Street, Hobart, Indiana.

CITY OF HOBART, INDIANA,
REDEVELOPMENT COMMISSION

By:



President

ATTEST:



Secretary