

RESOLUTION NO. 2016-08

**A RESOLUTION AMENDING RESOLUTION NO. 2016-04 AUTHORIZING  
THE ISSUANCE OF CITY OF HOBART, INDIANA, REDEVELOPMENT  
DISTRICT SPECIAL TAXING DISTRICT REFUNDING BONDS, SERIES 2016,  
AND OTHER RELATED MATTERS**

---

WHEREAS, the City of Hobart, Indiana, Redevelopment Commission (the "Commission"), governing body of the Department of Redevelopment of the City of Hobart, Indiana, (the "City") 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, acting for and on behalf of the District, has previously issued its \$3,400,000 Special Taxing District Bonds of 2007, Series 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 61<sup>st</sup> Avenue, traffic signalization improvements, the extension of certain utilities and related redevelopment and economic development activities; and the costs of issuance of the Prior Bonds; and

WHEREAS, Indiana Code 5-1-5 (the "Refunding Law"), as amended, authorizes the issuance of bonds to refund outstanding bonds and to pay redemption premiums and costs of refunding in order to effect a savings; and

WHEREAS, the Commission did, on April 8, 2016, adopt Resolution No. 2016-04 (the "Bond Resolution"), determining to issue its special taxing district refunding bonds in an aggregate principal amount not to exceed Three Million Four Hundred Thousand and 00/100 Dollars (\$3,400,000.00) pursuant to the Act and the Refunding Law to be known as the "City of Hobart, Indiana, Redevelopment District Special Taxing District Refunding Bonds, Series 2016" (the "Bonds"), the proceeds of which are to be used to advance refund all or a portion of the Prior Bonds which will result in a savings to the Commission and pay the costs of issuance of the Bonds; and

WHEREAS, Section 2 of the Bond Resolution contains a scrivener's error in that it provides that the interest on the Bonds shall be paid by check or draft mailed or delivered to the registered owners thereof at the address as it appears on the Bond Register "as of the last day of the month immediately preceding the interest payment date" or at such other address as is provided to the Paying Agent in writing by such registered owners and it should have read "as of the fifteenth day of the month immediately preceding the interest payment date"; and

WHEREAS, the Commission now desires to correct the scrivener's error appearing in the Bond Resolution to provide that the interest on the Bonds shall be paid by check or draft mailed or delivered to the registered owners thereof at the address as it appears on the

Bond Register as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing by such registered owners;

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

**SECTION 1.** The seventh paragraph of Section 2 of the Bond Resolution is deleted and replaced with the following:

The principal of and premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent for the Bonds. Interest on the Bonds shall be paid by check or draft mailed or delivered to the registered owners thereof at the address as it appears on the Bond Register as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing by such registered owners. All payments on the Bonds shall be made in any coin or currency of the United States of America which on the dates of such payments shall be legal tender for the payment of public and private debts. The President of the Authority and the Auditor are hereby authorized and directed, on behalf of the Authority, to enter into such agreements or understandings with the Paying Agent as will enable the Paying Agent to perform the services required of a paying agent, and is directed to pay reasonable and customary fees to the Paying Agent for its services out of available funds.

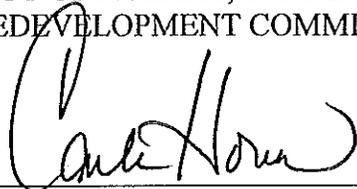
**SECTION 2.** The Bond Resolution is reaffirmed in all other respects and continues in full force and effect according to its terms.

\* \* \* \* \*

Adopted at a meeting of the City of Hobart, Indiana, Redevelopment Commission held on May 13, 2016, in the Council Chambers at City Hall at 414 Main Street, Hobart, Indiana.

CITY OF HOBART, INDIANA,  
REDEVELOPMENT COMMISSION

By:

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary