

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

Resolution Number 2019-05

A Resolution to Amend and Restate the Spending Plan for the State Road 130 Industrial and Greater Downtown Hobart Allocation Area

WHEREAS, the Redevelopment Commission (RDC) of the City of Hobart, Indiana (City) previously adopted resolutions which designated and confirmed the establishment of the State Road 130 Industrial Area and Greater Downtown Hobart Redevelopment Area; and

WHEREAS, through said Resolutions, and one or more subsequent amendatory resolutions, the RDC also amended and restated the State Road 130 Industrial Area and Greater Downtown Hobart Redevelopment Allocation Area Spending Plan (Plan); and

WHEREAS, the RDC has determined that said Plan should be updated to reflect the RDC's current spending and development intentions for the five-year period from tax payable year 2019 through and including 2023; and

WHEREAS, the City Department of Development has worked with members of the firm of Baker Tilly Municipal Advisors, LLC to assist the RDC in formulating the updated Plan for said period, which updated Plan is appended hereto and made a part hereof; and

WHEREAS, the RDC also has determined that any cash balances for the pay-as-you-go projects listed in the attached document in the State Road 130 Industrial Area and Greater Downtown Hobart Allocation Area fund shall be retained and accumulated to generate sufficient funds for other projects listed in paragraph 2, below; and

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

1. The document entitled "Illustrative State Road 130 Industrial and Greater Downtown Allocation Fund Cash Flows" attached hereto is hereby adopted and approved as the

current and effective plan for spending in said allocation area for the period of 2019 through 2023, inclusive. Said Plan is intended to supersede all prior spending plans for the allocation area.

2. Any cash balances for the pay-as-you-go projects listed in said attached document in the State Road 130 Industrial Area and Greater Downtown Hobart Allocation Area fund shall be retained and accumulated to generate sufficient funds for any one or more than one of the following projects. Said projects may be funded on a pay-as-you-go basis, by lease rental bond, through a bond supported by Tax Increment Financing (TIF) funds generated by the State Road 130 Industrial Area and Greater Downtown Redevelopment Allocation Area, or through contributions from other municipal or private sources:

- Main Street streetscape construction
- Renovation of the Plaza at the corner of Third Street and Main Street
- Infrastructure improvements related to Downtown Hobart necessary to support the conversion of the Brickie Bowl into a community event space
- Installation and /or engineering of fiber infrastructure
- Support to implement *Redevelopment Vision* yet to be developed for portions of Downtown

3. The RDC finds that the list of projects described in said document and in Paragraph 2, above, would contribute to the redevelopment and development of the above-described allocation area and address and remedy the need for public facilities and improvements to support and spur economic development and redevelopment and prevent or eliminate blight.

ALL OF WHICH, is adopted as the Resolution of the Redevelopment Commission of the City of Hobart on this 17th day of June, 2019.



CARLA HOUCK, President

ATTEST:



~~MARSHA PLESAC, Secretary~~

SHAWN KELLY, VICE-PRESIDENT

HOBART REDEVELOPMENT COMMISSION

State Road 130 Industrial and Greater Downtown Redevelopment Area

ILLUSTRATIVE STATE ROAD 130 INDUSTRIAL AND GREATER DOWNTOWN ALLOCATION FUND CASH FLOWS*Assumes the Illustrative Bond is Issued*

	Taxes Payable Year				
	2019	2020	2021	2022	2023
Receipts (1)					
Estimated Tax Increment	\$528,460	\$503,180	\$503,980	\$504,780	\$507,770
INDOT Reimbursement (2)	334,337	\$40,000			
HSD Reimbursement (2)	455,398	\$454,256	\$5,798	\$5,494	\$5,289
Total Receipts	\$1,318,195	\$997,436	\$509,778	\$510,274	\$513,059
Disbursements					
Debt Service (3)					
2015 Bonds	272,500	250,000	227,500	230,000	232,000
General Operations (4)					
Professional Fees	65,000	65,000	65,000	65,000	65,000
Miscellaneous	7,500	7,500	7,500	7,500	7,500
Salary Share	12,500	12,500	12,500	12,500	12,500
Pay-as-you-go projects (4)					
Project 1: Façade Grants	50,000	50,000	50,000	50,000	50,000
Project 2: NAPA Parking Lot	350,000				
Project 3: Gateway Completion		75,000			
Project 4: Outdoor Dining		50,000			
Project 5: Gate for Dumpster	20,000				
Project 6: 3rd St. Streetscape Inspection	155,000	20,000			
Project 7: Demolition		80,000			
Project 8: Main St. Streetscape Engineering		120,000			
Project 9: Main St. Streetscape Construction		120,000	120,000	120,000	120,000
Project 10: Corner Plaza Renovation		100,000			
Project 11: GIS	2,000	2,000			
Project 12: City Hall Streetscape	51,000				
Project 13: Parking Lot Signage	6,000				
Project 14: Wayfinding Signage	10,000				
Project 15: 3rd St. Bridge Contingency	150,000	150,000			
Project 16: Redevelopment Vision		40,000			
Total Disbursements	1,151,500	1,142,000	482,500	485,000	487,000

Increase (5)	166,695	(144,564)	27,278	25,274	26,059
Beginning Cash Balance	<u>2,761,846</u> (2)	<u>2,928,541</u>	<u>2,783,976</u>	<u>2,811,254</u>	<u>2,836,527</u>
Ending Cash Balance	<u><u>\$2,928,541</u></u>	<u><u>\$2,783,976</u></u>	<u><u>\$2,811,254</u></u>	<u><u>\$2,836,527</u></u>	<u><u>\$2,862,586</u></u>

- (1) Per the Baker Tilly Municipal Advisors, LLC Draft TIF Update dated May 2, 2019. Does not account for potential interest earnings.
- (2) Per the City of Hobart.
- (3) Per the Baker Tilly Municipal Advisors, LLC Draft TIF Update dated May 2, 2019.
- (4) Per the Hobart Economic Development Department.
- (5) Cash remaining in 2019 to be used for Project 15 if needed

Updated by RDC staff on 5/14/19