

RESOLUTION NO. 2019-11

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

WHEREAS, the City of Hobart Redevelopment Commission (the “Commission”), governing body of the City of Hobart Department of Redevelopment (the “Department”) and the Redevelopment District of the City of Hobart, Indiana (the “Redevelopment District”), exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953 which has been codified in Indiana Code 36-7-14 et seq., as amended from time to time (the “Act”); and

WHEREAS, the Commission has previously designated and declared an area in the City of Hobart, Indiana (the “City”), presently known as the 61st Avenue and SR 51 Economic Development Area, as an economic development area and as an allocation area for purposes of tax increment financing (the “Area”); and

WHEREAS, the Commission has determined that it may be necessary to finance, through the issuance of lease rental revenue bonds (the “Bonds”) by the Hobart Redevelopment Authority, which has been created by the Common Council of the City, pursuant to Indiana Code 36-7-14.5 as a separate body corporate and politic and as an instrumentality of the City to finance local public improvements for lease to the Commission pursuant to Section 25.2 of the Act and Indiana Code 36-7-14.5 (the “Authority”), certain expenses related to the renovation, construction, and equipping of certain local public improvements including any or all or any portion of the improvements described at Exhibit A attached hereto and incorporated herein (collectively, the “Project”) in the Area; 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 Twelve Million Dollars (\$12,000,000); and

WHEREAS, the Commission desires to declare its official intent, pursuant to Indiana Code 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 City of Hobart Redevelopment Commission as follows:

1. The Commission hereby declares its official intent, pursuant to Indiana Code 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 and if issued by the Authority.

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

ADOPTED on the 21st day of October, 2019.

CITY OF HOBART
REDEVELOPMENT COMMISSION

By: 

Carla Houck, President

ATTEST:



Marsha Plesac, Secretary

EXHIBIT A

Project Description

City of Hobart, IN: 69th Avenue Project Description

Improvements to the traffic corridor include the full reconstruction of 69th Avenue with concrete curb and gutter, improved storm water conveyance, and the addition of a sidewalk along the north side of 69th Avenue. The road will include one 14-foot travel lane in each direction with a 4-foot paved median section. Additionally, sight distance deficiencies will be corrected and the intersection of 69th Avenue and Colorado Street will be improved. This intersection of 69th and Colorado Street will become a roundabout and will be shifted southerly to accommodate a future railroad overpass bridge to be constructed on Colorado Street over the CN Railroad. Street lighting will be provided at a minimum at the roundabout but may extend the entire length of the corridor.

Sanitary sewers will be installed from west of Colorado Street to the east. At a minimum sanitary sewer will be extended to Wyoming Street with desires to extent further east to the last residence on 69th and down Wyoming Street approximately 750 linear feet.

Overhead NIPSCO electric and Comcast telecom will be relocated and the portion from approximately the western limit of the Meadows Subdivision to the Colorado Street roundabout will be buried underground. Residential services will be buried within the limits of the overhead burial. Other utilities will relocate to accommodate the overall roadway improvements.

TRAX Project Description

The TRAX Project will include the construction of an overpass on Colorado Street over the CN Railroad location just north of 69th Avenue. This project will also include sidewalk, lighting, drainage, and reconstruction of the Colorado Street approaches on the north and south sides of the overpass and all related infrastructure improvements.