

REDEVELOPMENT AUTHORITY OF THE CITY OF HOBART

RESOLUTION NO. 2019-01

**A RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT AUTHORITY
ESTABLISHING ITS INTENT TO ISSUE REDEVELOPMENT AUTHORITY LEASE
RENTAL REVENUE BONDS, APPROVING A PROPOSED LEASE WITH THE CITY
OF HOBART REDEVELOPMENT COMMISSION, AND ALL MATTERS RELATED
THERETO**

WHEREAS, the City of Hobart Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body, corporate and politic, and as an instrumentality of the City of Hobart, Indiana (the "City"), to finance local public improvements for lease to the City of Hobart Redevelopment Commission (the "Commission"); and

WHEREAS, the Authority intends to issue its lease rental revenue bonds (the "Bonds"), in one (1) or more series, in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000) to: (i) finance all or a portion of certain local public improvements, all of which are described on Exhibit A attached hereto, and made a part of this Resolution (the "Project"); (ii) pay capitalized interest on the Bonds, if any; (iii) fund a debt service reserve fund, if necessary, in connection with the issuance of the Bonds; and (iv) pay costs incurred in connection with the issuance of the Bonds; and

WHEREAS, the Project is located in the geographical boundaries of the Redevelopment District of the City (the "District"), and is in or directly serves or benefits the 61st Avenue and SR 51 Economic Development Area of the District; and

WHEREAS, the Authority seeks to enter into and adopt a proposed Lease Agreement with the Commission in the form presented at this public meeting (the "Lease") for the purpose of paying the principal and interest on the Bonds issued pursuant to I.C. 36-7-14.5 to finance the Project, and other costs set forth above;

NOW, THEREFORE, BE IT RESOLVED by the City of Hobart Redevelopment Authority as follows:

1. The Authority hereby declares its intent to issue the Bonds pursuant to Indiana Code 36-7-14.5 for the purpose of financing all or any portion of the costs of the Project.
2. The Authority hereby approves the proposed Lease between the Authority and the Commission in the form presented at this public meeting. The President and Secretary of the Authority are hereby authorized to execute the Lease on behalf of the Authority (i) following a public hearing thereon to be held by the Commission and (ii) approval of the Lease by the Common

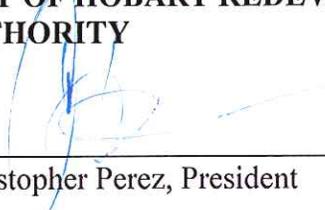
Council of the City, with such changes thereto as such Officers shall approve, such approval to be conclusively evidenced by their execution thereof.

3. The Secretary-Treasurer of the Authority is hereby directed to file a copy of the proposed Lease, as approved, with the Commission.

4. This Resolution shall take effect, and be in full force and effect from and after its passage and approval by the Authority, in conformance with applicable law.

ADOPTED AND APPROVED at a meeting of the City of Hobart Redevelopment Commission held on the 18th day of November, 2019.

**CITY OF HOBART REDEVELOPMENT
AUTHORITY**



Christopher Perez, President

ATTEST:



Emily Sedoris, Secretary-Treasurer

Exhibit A

DESCRIPTION OF PROJECT

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 to the railroad tracks that intersect with 69th Avenue.

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.

61st Avenue and Marcella Boulevard Intersection Improvement Project

The 61st Avenue and Marcella Blvd. Intersection Improvement Project includes the reconstruction and reconfiguration of said intersection from a traffic signal into a 3-lane, four leg roundabout intersection. This project will also include the reconstruction of the approach legs to provide accommodating receiving lanes on 61st Avenue and Marcella Blvd. Additionally, the project will include curb and gutter, storm sewer, lighting, landscape, utility relocations, and various improvements to provide a complete project