REDEVELOPMENT COMMISSION OF THE CITY OF HOBART, INDIANA

RESOLUTION NO. 2019-14

A RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT COMMISSION APPROVING A PROPOSED LEASE WITH THE CITY OF HOBART REDEVELOPMENT AUTHORITY, AUTHORIZING PUBLICATION OF NOTICE OF PUBLIC HEARING IN CONNECTION THEREWITH, AND ALL MATTERS RELATED THERETO

WHEREAS, the City of Hobart Redevelopment Commission (the "Commission"), the governing body of the City of Hobart Department of Redevelopment and the Redevelopment District of the City of Hobart, Indiana (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 Commission has given consideration to (i) finance all or a portion of certain local public improvements in the City of Hobart, Indiana (the "City"), 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 (defined herein), if any; (iii) fund a debt service reserve fund, if necessary in connection with the issuance of the Bonds; and (iii) pay costs incurred in connection with the issuance of the Bonds; and

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

WHEREAS, the Commission, being duly advised, now finds that it is in the best interests of the City and its citizens for the purpose of financing all or any portion of the Project and other costs set forth above, to enter into negotiations with the City of Hobart Redevelopment Authority (the "Authority") to enter into a lease with the Authority (the "Lease"), as Lessor, for all or a portion of the Project in order to better serve the residents of the City; and

WHEREAS, the form of the proposed Lease has been presented to the Commission at this public meeting; and

WHEREAS, after the duly conducted public hearing, the Commission may adopt a Resolution pursuant to Section 25.2 of the Act authorizing the execution of the proposed Lease on behalf of the City if it finds that the service to be provided throughout the term of the proposed Lease will serve the public purpose of the City, is in the best interests of its residents, and that the Lease rentals provided for are fair and reasonable; 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 expected not to exceed Twelve Million Dollars (12,000,000);

NOW, THEREFORE, BE IT RESOLVED by the City of Hobart, Indiana, Redevelopment Commission, as follows:
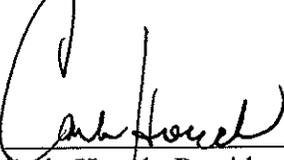
1.   The Commission hereby approves the proposed Lease between the Authority and the Commission in the form presented at this public meeting. The Commission hereby sets the public hearing on the Lease for Monday, December 2, 2019, at 8:30 a.m., in the Council Chambers at Hobart City Hall, located at 414 Main Street, Hobart, Indiana, or at such other time and/or place as any Officer of the Commission shall determine. The Commission hereby authorizes the publication of a notice of the public hearing on the Lease pursuant to applicable Indiana law and in the form authorized by any Officer of the Commission.

2.   The Commission hereby declares its official intent, to the extent permitted by applicable law, to execute the proposed Lease with the Authority and to request the Authority to issue the Bonds.

3.   This Resolution shall take effect, and be in full force and effect, upon passage and approval by the Commission, in conformance with applicable law.

ADOPTED on the 18th day of November, 2019.

CITY OF HOBART REDEVELOPMENT COMMISSION
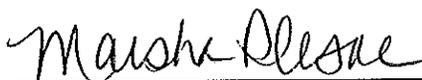
By _____
Carla Houck, President

ATTEST:

_____
Marsha Plesac, Secretary

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