

CITY OF HOBART REDEVELOPMENT AUTHORITY

RESOLUTION NO. 2019-03

**A RESOLUTION OF THE CITY OF HOBART REDEVELOPMENT AUTHORITY
APPROVING THE TRANSFER OF INTERESTS IN CERTAIN PROPERTY FROM
THE CITY OF HOBART, INDIANA, TO THE CITY OF HOBART REDEVELOPMENT
AUTHORITY, AND ALL MATTERS RELATED THERETO**

WHEREAS, the City of Hobart Redevelopment Authority (the "Authority") has been created pursuant to I.C. 36-7-14.5 (the "Act") as a separate body corporate and politic serving as an instrumentality of the City of Hobart, Indiana (the "City"), to finance local public improvements for lease to the Hobart Redevelopment Commission (the "Commission") and which is permitted by the Act to acquire real property in order to accomplish the purposes of the Authority under the Act ; and

WHEREAS, on November 18, 2019, at a duly advertised and noticed public meeting, the Authority did adopt its Resolution No. 2019-1, whereby the Authority (a) stated its intent to issue its City of Hobart Redevelopment Authority Lease Rental Revenue Bonds of 2020 (the "Bonds") 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 within the City, all of which are described on Exhibit A attached hereto, and made a part of this Resolution (the "Project"); (ii) pay any 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 (b) approved a proposed form of lease (the "Lease") between the Authority and the Commission for the lease of the Project; and

WHEREAS, the Authority seeks to acquire from the City the existing right-of-way interests of the City in the portion of 69th Avenue from its intersection with Mississippi Street to its intersection with Colorado Street, which will be more particularly described in the documents of transfer (the "Real Property") in connection with financing of the acquisition and construction of the Project by the Authority for lease to the Commission pursuant to the Act; and

WHEREAS, the City, as the owner of the Real Property, seeks and concurs in the transfer of the interests in the Real Property to the Authority for Ten Dollars (\$10), and the Common Council of the City will consider for adoption a resolution which will authorize such transfer, which Resolution shall be in a form substantially identical to this Resolution;

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

1. The Authority hereby finds and determines that the acquisition by the Authority of the Real Property from the City for Ten Dollars (\$10), in connection with the financing of the acquisition and construction of the Project by the Authority for lease to the Commission, is in the best interests of the City and its residents.

2. The Authority hereby approves the acquisition of all of the City's right, title and interest in the Real Property by the Authority for the amount recited above.

3. Any Officer of the Authority is hereby authorized to execute any instruments or documents, or to take any other actions that may be necessary to effectuate the transfer of the Real Property as authorized herein.

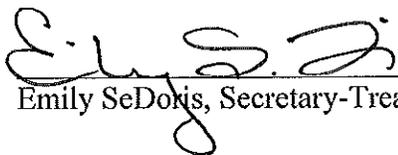
4. That this Resolution shall be in full force and effect from and after its passage by the Authority.

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