

REDEVELOPMENT COMMISSION OF THE CITY OF HOBART

RESOLUTION NO. 2019-15

**A RESOLUTION OF THE CITY OF HOBART
REDEVELOPMENT COMMISSION AUTHORIZING THE EXECUTION
OF A LEASE BETWEEN THE CITY OF HOBART REDEVELOPMENT AUTHORITY
AND THE CITY OF HOBART REDEVELOPMENT COMMISSION, 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 seeks to finance certain local public improvements located 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"); 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 City of Hobart Redevelopment Authority (the "Authority") has been established pursuant to the applicable provisions of I.C. §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; and

WHEREAS, on November 18, 2019, at a duly advertised and noticed public meeting, the Authority did adopt its Resolution No. 2019-01, 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 finance all or a portion of (i) the costs of 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 a portion of 69th Avenue in the City as described in the lease (the "Leased Premises"); and

WHEREAS, on November 18, 2019, the Commission at a duly advertised and noticed public meeting, adopted its Resolution No. 2019-14 approving the Lease, and the Commission scheduled a public hearing regarding the Lease to be held on December 2, 2019, at 8:30 a.m. (local time), in the Council Chambers at Hobart City Hall, located at 414 Main Street, Hobart, Indiana, and published notice of such public hearing on the Lease in accordance with applicable Indiana law; and

WHEREAS, on this date said public hearing has been held, and all interested parties have been provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission intends to pay rent to the Authority (the "Rental Payments") pursuant to the terms of the Lease, at a rate not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000) per year, in semiannual installments, with a term not longer than eleven (11) years beginning on the date the Authority acquires an interest in the Leased Premises, and ending on the day prior to a date not later than eleven (11) years after such date of acquisition by the Authority; and

WHEREAS, the Commission seeks to authorize execution of the Lease and authorize the publication, in accordance with I.C. §36-7-14-25.2, of a Notice of Execution and Approval of Lease;

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

1. The Commission hereby finds and determines that (i) the terms of the Lease are based upon the value of the Leased Premises, that the Rental Payments to be paid by the Commission, pursuant to the terms of the Lease, at a rate not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000) per year, in semiannual installments, with a term not longer than eleven (11) years beginning on the date the Authority acquires an interest in the Leased Premises and ending on the day prior to a date not later than eleven (11) years after such date of acquisition by the Authority, are fair and reasonable, (ii) the use of the Leased Premises throughout the term of the Lease will serve the public purpose of the City and is in the best interests of its residents, and (iii) the execution and delivery of the Lease is needed.

2. The President or Vice-President and the Secretary of this Commission are hereby authorized and directed, on behalf of the City, and subject to obtaining approval from the Common Council of the City (the "Common Council"), to execute and deliver the Lease in substantially the form presented at this public meeting with such changes in form or substance as the President or Vice-President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof; provided that the Rental Payments shall not exceed the amounts set forth in Section 1 hereof.

3. The Secretary of the Commission is hereby directed to transmit to the Common Council a copy of this Resolution and the Lease and to request the Common Council to adopt a Resolution approving the Lease and its execution by the Commission and the Authority, prior to the execution of the Lease.

4. The Commission hereby authorizes the publication and posting in three (3) public places of a notice of the decision of the Commission to enter into a lease in excess of Five Thousand Dollars (\$5,000) all in accordance with Indiana Code 5-3-1 and 6-1.1-20-5.

5. The Commission hereby authorizes the publication, in accordance with I.C. §36-7-14-25.2, of the Notice of Execution and Approval of Lease, following execution of the lease by the Commission.

6. The President, Vice-President and Secretary of this Commission, and each of them, is hereby authorized and directed to take all such further actions and to execute all such documents or instruments as are desirable to carry out the transactions contemplated by this Resolution, in

such forms as the President, Vice-President or Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

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

ADOPTED on the 2nd day of December, 2019.

THE 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