Resolution No. 18-1

RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION APPROVING AN AMENDMENT TO THE DECLARATORY RESOLUTION AND REDEVELOPMENT PLAN FOR THE CONSOLIDATED VALPARAISO REDEVELOPMENT AREA, INCLUDING THE CREATION OF THE CONSOLIDATED VALPARAISO ALLOCATION AREA NO. 2 (VALE VIEW) AND THE ADDITION OF CERTAIN ADDITIONAL PROJECTS TO THE REDEVELOPMENT PLAN

WHEREAS, the City of Valparaiso Redevelopment Commission (the "Commission"), as the governing body for the City of Valparaiso Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the "Act"), has heretofore adopted a declaratory resolution (as subsequently confirmed and amended, the "Declaratory Resolution") designating an area known as the Consolidated Valparaiso Redevelopment Area (the "Redevelopment Area") as an area needing redevelopment pursuant to the Act, designating a portion of the Redevelopment Area as an "allocation area" pursuant to Section 39 of the Act (the "Original Allocation Area"), and approving an Redevelopment Plan for the Redevelopment Area (the "Original Plan"); and

WHEREAS, pursuant to Sections 15-17.5 of the Act, the Commission desires to amend the Declaratory Resolution and the Original Plan by creating a separate allocation area consisting of the parcel described in Exhibit A hereto (the "Parcel") and removing the Parcel from the Original Allocation Area, and by adding to the Original Plan the addition projects set forth in Exhibit B hereto (collectively, the "Amendment"); and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Redevelopment Area, the location of various parcels of property, streets, alleys, and other features affecting the replatting, replanning, rezoning, redevelopment or economic development of the Redevelopment Area and the parts of the Redevelopment Area that are to be devoted to public ways, sewerage and other public purposes under the Original Plan, as amended by the Amendment; and

WHEREAS, the Commission has caused to be prepared a list of the parcels of property located in the Redevelopment Area and the owners thereof; and

WHEREAS, the proposed Amendment and supporting data were reviewed and considered at this meeting;

NOW, THEREFORE, BE IT RESOLVED by the City of Valparaiso Redevelopment Commission, as the governing body of the City of Valparaiso Redevelopment Department, as follows:

1. The Parcel is hereby designated as an "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Based on a study of the Redevelopment Area and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the Redevelopment Area that would not have been generated but for the adoption of the allocation provision. Any property taxes subsequently levied by or for the

benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. This allocation provision shall expire on the later of twenty-five (25) years from the date of issuance of debt secured by the allocated property taxes, or at such time as no bonds payable from allocated property taxes are outstanding.

2. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

3. Said new allocation area, consisting of the Parcel, is hereby designated as the "Consolidated Valparaiso Allocation Area No. 2 (Vale View)" ("Allocation Area No. 2"), and the related allocation fund is hereby designated as the "Consolidated Valparaiso Allocation Area No. 2 (Vale View) Allocation Fund."

4. The Parcel is hereby deemed to be removed from the Original Allocation Area, and the Original Allocation Area, with the Parcel removed, is hereby re-designated as the "Consolidated Valparaiso Allocation Area No. 1," and the related allocation fund is hereby re-designated as the "Consolidated Valparaiso Allocation Area No. 1 Allocation Fund."

5. The additional projects set forth in Exhibit B hereto are hereby added to the Original Plan.

6. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Porter County Auditor in connection with the creation of Allocation Area No. 2 and the removal of the Parcel from the Original Allocation Area.

7. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

8. The Commission hereby finds that it will be of public utility and benefit to adopt the Amendment, and that the public health and welfare will be benefited by the Amendment. The Commission further finds and determines that the Amendment is reasonable and appropriate when considered in relation to the Original Plan and the purposes of the Act, and that the Original Plan, as amended by the Amendment, conforms to the comprehensive plan for the City of Valparaiso (the "City"). The Commission hereby reconfirms the findings and determinations set forth in the Declaratory Resolution with respect to the Original Allocation Area, as modified hereby.

9. The Amendment is hereby approved in all respects. The Original Plan, as amended by the Amendment, is hereby confirmed in all respects.

10. Any member of the Commission is hereby authorized to take such actions as are necessary to implement the purposes of this resolution, and any such action taken prior to the date hereof is hereby ratified and approved.

11. This Resolution, together with any supporting data, shall be submitted to the City of Valparaiso Plan Commission (the "Plan Commission") and the Common Council of the City (the "Common Council"), and if approved by the Plan Commission and the Common Council shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

12. This resolution shall take effect immediately upon its adoption by the Commission.

Adopted the 24 day of September, 2018.

VALPARAISO REDEVELOPMENT COMMISSION

President

Absent

Vice President

Trish Serbusian

Secretary

Martin Murphy

Member

Absent

Member

EXHIBIT A

PARCEL

256 Franklin Ave. – Parcel Number 64-09-24-380-008.000-004

EXHIBIT B

Additional Projects

In addition to the use of tax increment revenues from the Allocation Areas for the purposes set forth in the existing Plan, as previously amended, tax increment revenues from the Allocation Areas (as well as other funds of the Commission legally available for such purposes) may be used for the following purposes:

1. Tax increment revenues from the Allocation Areas or other sources of funds available to the Redevelopment Commission may be used to finance the cost of infrastructure improvements in or serving the Redevelopment Area (as well as demolition, in, serving or benefiting the Redevelopment Area), including without limitation, (1) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (2) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, and storm water basin improvements; and (3) public park improvements and recreational equipment. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the Redevelopment Area cannot be predicted with certainty, the availability of adequate infrastructure is of fundamental importance in attracting and retaining such opportunities in the Redevelopment Area.

2. Tax increment revenues from the Allocation Areas or other sources of funds available to the Redevelopment Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Redevelopment Area. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Redevelopment Area, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

3. Tax increment revenues from the Allocation Areas may also be used for the acquisition or construction of projects to enhance the cultural attractiveness of the entire City, including the Redevelopment Area.

4. Tax increment revenues from the Allocation Areas may also be used for the acquisition or construction of projects to enhance the public safety of the entire City, including the Redevelopment Area.

5. The cost of projects in the Redevelopment Area is currently estimated not to exceed $850,000.