

RESOLUTION NO. 09-2023

**RESOLUTION OF THE CITY OF VALPARAISO, INDIANA REDEVELOPMENT
COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE
PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF
VALPARAISO, AND APPROVING RELATED MATTERS**

(ANCO REVITALIZATION, LLC PROJECT)

WHEREAS, the City of Valparaiso, Indiana Redevelopment Commission (the "Commission") has created the Consolidated Valparaiso Economic Development Area (the "Economic Development Area") and has designated certain portions of such area as allocation areas, including the Consolidated Valparaiso Allocation Area and the Journeyman Allocation Area (such two allocation areas collectively, the "Allocation Areas") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39; and

WHEREAS, Anco Revitalization, LLC, or an affiliate thereof (the "Developer"), intends to finance any or all or any part of the costs of the the acquisition, construction, renovation, and equipping of four existing and abandoned industrial buildings for retail development with uses that include, but are not limited to the following: (a) distillery; (b) brewery; (c) restaurant; (d) banquet or event center; and (e) barrel storage in the City (collectively, the "Development"); and

WHEREAS, the Commission has determined to request that the City of Valparaiso issue its Economic Development Tax Increment Revenue Bonds, Series 2023A and Series 2023B (Anco Revitalization, LLC Project) (with such further or different designation as the Commission shall determine), in two series, in an aggregate principal amount not to exceed \$6,000,000 (the "Bonds"), and provide or lend a portion of the proceeds thereof to the Developer for application to the costs of a portion of the Development; and

WHEREAS, the Development will serve and benefit the entire Economic Development Area, including the Allocation Areas; and

WHEREAS, as an inducement to the Developer to undertake the Development in the City, the Commission has agreed to pledge to the payment of the Bonds a portion of the tax increment revenues generated in the Allocation Areas, to the extent and with the priorities set forth in the below-described Pledge Agreements (collectively, the "Tax Increment Revenues");

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

1. The Commission hereby requests that the City of Valparaiso issue its Economic Development Tax Increment Revenue Bonds, Series 2023A and Series 2023B (Anco Revitalization, LLC Project) (with such further or different designation as the Commission shall determine), in two series, in an aggregate principal amount not to exceed \$6,000,000, and to provide or lend a portion of the proceeds thereof to the Developer for application to the costs of the Development.

2. Pursuant to IC 36-7-14-39(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges the Tax Increment Revenues to the City for payment of the Bonds as and to the extent described in the Pledge Agreements.

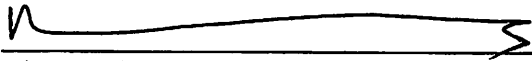
3. The President of the Commission is hereby authorized and directed to enter into one or more agreements on behalf of the Commission (the "Pledge Agreements") to implement the pledges authorized hereby, and to enter into a Minimum Taxpayer Agreement with the Developer, in such forms and having such terms as such officer shall deem necessary or appropriate, not inconsistent with the terms of this Resolution.

4. This Resolution shall take effect immediately upon adoption by the Commission.

Adopted the 8th day of June, 2023.

CITY OF VALPARAISO REDEVELOPMENT
COMMISSION

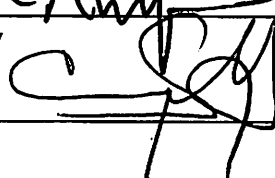
President



Vice President



Secretary



Member

Member