RESOLUTION NO. 01-2024

A RESOLUTION OF THE CITY OF VALPARAISO, INDIANA REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES FROM THE GRAND GARDNER ECONOMIC DEVELOPMENT AREA TO THE PAYMENT OF CERTAIN ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF VALPARAISO, INDIANA FOR THE URSCHEL DEVELOPMENT CORPORATION PROJECT

WHEREAS, the City of Valparaiso, Indiana Redevelopment Commission (the "Commission"), the governing body of the City of Valparaiso Department of Redevelopment (the "Department"), 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 heretofore adopted a declaratory resolution (the "Declaratory Resolution") designating an area known as the Grand Gardner Economic Development Area (the "Area") as an economic development area pursuant to the Act, designating the Area as an allocation area pursuant to Section 39 of the Act (the "Allocation Area"), and approving an economic development plan for Area (the "Plan"); and

WHEREAS, the City of Valparaiso, Indiana (the "City") is considering the issuance of its City of Valparaiso, Indiana Taxable Economic Development Tax Increment Revenue Bonds, Series 2024 (Urschel Development Corporation Project) (with such further series or different year or series designation as determined to be necessary or appropriate), in a maximum aggregate principal amount not exceeding $6,817,000 (the "Bonds"), for the purpose of making the proceeds of the Bonds available to Urschel Development Corporation (the "Company") for the purpose of financing a portion of the costs of a proposed economic development project to be undertaken by the Company located in the Allocation Area (the "Project"); and

WHEREAS, the Commission desires to pledge and make available ninety percent (90%) of the incremental *ad valorem* taxes levied and collected on all real property in the Allocation Area (the "Pledged TIF Revenues"); and

WHEREAS, the Commission has approved and authorized the execution of a Development Agreement (the "Development Agreement") with the Company pursuant to which Company agrees to undertake the Project and the Commission agrees to provide or cause to be provided certain economic incentives to the Company in the form of the issuance of the Bonds and the pledge of the Pledged TIF Revenues as described therein; and

WHEREAS, the Commission has determined that the undertaking of the Project, the issuance of the Bonds by the City and the pledge of the Pledged TIF Revenues as set forth herein will further the purposes of the Declaratory Resolution and the Plan;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VALPARAISO, INDIANA REDEVELOPMENT COMMISSION AS FOLLOWS:

1. The Commission hereby pledges the Pledged TIF Revenues to the payment of the principal of and interest on the Bonds for a term of years ending not earlier than upon the final stated maturity payment date of the Bonds. The pledge made herein shall be effective as set forth in I.C. 5-1-14-4 without the recording of this Resolution other than in the records of the Commission or the filing of any other instrument.

2. The President and Secretary, or any other officer of the Commission are hereby authorized and directed to enter into a pledge agreement on behalf of the Commission (the "Pledge Agreement") providing that the Pledged TIF Revenues are pledged to the payment of the Bonds for the term of the Bonds, and containing such other terms consistent with this Resolution, to evidence the intent of the Commission to secure the Bonds solely with the Pledged TIF Revenues.

3. Except as otherwise provided herein, so long as any of the Bonds are outstanding, no additional pledges of the Pledged TIF Revenues for the payment of principal of and interest on any obligations shall be authorized by the Commission except as shall be made subordinate and junior in all respects to pledge thereof to the Bonds, unless all of the Bonds are redeemed and retired coincidentally with the authorization of such pledge, or unless funds sufficient to effect the redemption of the Bonds are available and set aside for such purpose at the time of the issuance of such additional pledge.

4. Any officer of the Commission is hereby authorized to take such further actions and execute on behalf of the Commission such further documents or agreements as any such officer deems necessary or appropriate to effectuate the purposes of this Resolution.

5. This Resolution shall be deemed to take effect immediately upon adoption by the Commission. The provisions of this Resolution shall constitute a contract binding between the Commission and the holder or holders of the Bonds and after the issuance of said Bonds, this Resolution shall not be repealed or amended in any respect which would adversely affect the right of such holder or holders of said Bonds.

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Adopted the 8th day of February, 2024.

CITY OF VALPARAISO, INDIANA
REDEVELOPMENT COMMISSION

~~President~~ Auxiliary Member

Vice President

Secretary

Member

Member

DMS 41384866