

RESOLUTION NO. 05-2020

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

(CALKINS HILL PROJECT)

WHEREAS, the City of Valparaiso, Indiana Redevelopment Commission (the "Commission") has created the Calkins Hill Residential Economic Development Area (the "Economic Development Area") and has designated such area as an allocation area known as the Calkins Hill Residential Economic Development Area Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39; and

WHEREAS, Calkins Hill Venture, LLC, or an affiliate thereof (the "Developer"), intends to finance any or all or any part of the following as may be approved by the City of Valparaiso, Indiana (the "City") pursuant to a Reimbursement Agreement to be entered into between the City and the Developer (as described in Section 4 below): (i) acquisition of real property at 301 and 303 Jefferson Street in the City, (ii) demolition of existing structures, and (iii) construction of residential housing facilities for use in the Developer's housing development operation in the Allocation Area (the "Development"); and

WHEREAS, the Commission has determined to request that the City of Valparaiso issue its Taxable Economic Development Tax Increment Revenue Bonds, Series 2020 (Calkins Hill Project) (with such further or different designation as the Commission shall determine), in an aggregate principal amount not to exceed \$1,250,000 (the "Bonds"), and provide a portion of the proceeds thereof to the Developer for application to the costs of the Development; and

WHEREAS, the Development will serve and benefit the entire Economic Development Area, including the Allocation Area; 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 Area (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 Taxable Economic Development Tax Increment Revenue Bonds, Series 2020 (Calkins Hill Project) (with such further or different designation as the Commission shall determine), in an aggregate principal amount not to exceed \$1,250,000, and to provide 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 a portion (not exceeding 85% in any year) of the Tax Increment Revenues to the City for payment of the Bonds as described in the Pledge Agreement (as defined below).

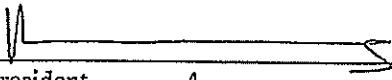
3. The President of the Commission is hereby authorized and directed to enter into an agreement on behalf of the Commission (the "Pledge Agreement") to implement the pledge authorized hereby, in such form and having such terms as he shall deem necessary or appropriate, not inconsistent with the terms of this Resolution.

4. The President of the Commission is hereby further authorized and directed to enter into a Disbursement Agreement with the Developer governing expenditures eligible for reimbursement from proceeds of the Bonds, in such form and having such terms as he shall deem necessary or appropriate, not inconsistent with the terms of this Resolution.

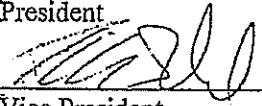
5. This Resolution shall take effect immediately upon adoption by the Commission.

Adopted the 19th day of November, 2020.

CITY OF VALPARAISO REDEVELOPMENT
COMMISSION



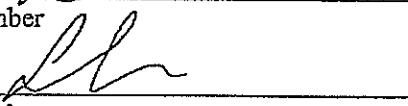
President



Vice President

Irish Sarkisian

Secretary



Member



Member