

RESOLUTION NO. 5

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

(HAGEMAN 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 (collectively, the “Allocation Area”) for purposes of the allocation and distribution of property taxes under IC 36-7-14-39; and

WHEREAS, HG Valpo I, LLC, or an affiliate thereof (the “Developer”), intends to finance any or all or any part of the costs of the construction of a new mixed-use development in the Economic Development 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 2022 (Hageman Project) (with such further or different designation as the Commission shall determine), in an aggregate principal amount not to exceed \$3,300,000 (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 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 (such portion, 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 2022 (Hageman Project) (with such further or different designation as the Commission shall determine), in an aggregate principal amount not to exceed \$3,300,000, 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 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 such officer shall deem necessary or appropriate, not inconsistent with the terms of this Resolution.

4. The President of the Commission is hereby further authorized on behalf of the Commission to enter into an economic development agreement with the Developer to memorialize the commitment of the Developer to undertake the Development and the commitments of the Commission relating to the issuance of the Bonds.

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

Adopted the 10th day of March, 2022.

CITY OF VALPARAISO REDEVELOPMENT
COMMISSION

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President

Vice President

Secretary

Member

Member