

RESOLUTION NO. 8-2022

**RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION
AUTHORIZING THE EXECUTION OF A LEASE BETWEEN THE CITY OF
VALPARAISO REDEVELOPMENT AUTHORITY AND THE CITY OF VALPARAISO
REDEVELOPMENT COMMISSION, AND RELATED MATTERS**

WHEREAS, the City of Valparaiso Redevelopment Authority (the “Authority”) has been created pursuant to IC 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of the City of Valparaiso, Indiana (the “City”) to finance local public improvements for lease to the City of Valparaiso Redevelopment Commission (the “Commission”); and

WHEREAS, the Authority, on July 13, 2022, adopted a resolution indicating its intent to issue its lease rental revenue bonds, in one or more series, in an amount not to exceed \$17,750,000 (the “Bonds”), for purposes of financing the purchase by the Authority from the City of certain roads and streets in the City as set forth in Exhibit A (collectively, the “Project”), with the sale proceeds to be applied by the City to pay or reimburse expenditures for a garage in the City (the “City Project”) and approving a proposed lease (the “Lease”) between the Authority and the Commission for the lease of the Project and interests in the land on which it is located (the “Leased Premises”); and

WHEREAS, on June 22, 2022, the Commission approved the Lease, and the Commission scheduled a public hearing regarding the Lease to be held on July 14, 2022, at 4:10 p.m. (local time), at the Valparaiso City Hall, 166 Lincolnway, Valparaiso, Indiana, and published notice of such public hearing on the Lease; and

WHEREAS, on this date, said public hearing has been held, and all interested parties have been provided the opportunity to be heard at the hearing; and

WHEREAS, the Commission intends to pay rent to the Authority (the “Rental Payments”) pursuant to the terms of the Lease, at a rate not to exceed Two Million Fifty Thousand Dollars (\$2,050,000) per year in semiannual installments through the expiration of the Lease; and

WHEREAS, the Rental Payments shall be payable from the levy of special benefits taxes on taxable property located in the Valparaiso Redevelopment District, which is coterminous with the boundaries of the City; provided, however, that the Commission reasonably expects to pay Rental Payments from other legally available revenues, including without limitation tax increment revenues generated by one or more allocation areas in the Valparaiso Consolidated Economic Development Area; and

WHEREAS, the Commission desires to execute the Lease and authorize the publication, in accordance with IC 36-7-14-25.2, of a Notice of Execution and Approval of Lease;

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

1. The Commission hereby finds and determines that the terms of the Lease are based upon the value of the Leased Premises, that the Rental Payments to be paid by the Commission

pursuant to the terms of the Lease, at a rate not to exceed Two Million Fifty Thousand Dollars (\$2,050,000) per year in semiannual installments beginning on the date the Commission makes its first Rental Payment, through the expiration of the Lease, are fair and reasonable, and that the use of the Leased Premises throughout the term of the Lease will serve the public purpose of the City and is in the best interests of its residents.

2. The rentals under the Lease shall be payable from the levy of special benefits taxes on all taxable property in the District. However, the Commission reasonably expects to pay rentals under the Lease and any other amounts due under the Lease from other legally available revenues, including without limitation certain tax increment revenues available to the Commission.

3. The President or Vice President, and the Secretary of the Commission are hereby authorized and directed, on behalf of the Commission, to execute and deliver the Lease in substantially the form presented at this meeting with such changes in form or substance as the President or Vice President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof; provided, that the Rental Payments shall not exceed the amounts set forth in paragraph 1 hereof.

4. The Commission hereby authorizes the publication, in accordance with IC 36-7-14-25.2, of the Notice of Execution and Approval of Lease.

5. The President, Vice President, and Secretary of this Commission, and each of them, is hereby authorized and directed to take all such further actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, Vice President, or Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

6. This Resolution shall be in full force and effect after adoption by the Commission.

DULY PASSED on this 14th day of July, 2022, by the City of Valparaiso Redevelopment Commission.

CITY OF VALPARAISO
REDEVELOPMENT COMMISSION



President



Vice-President



Secretary



Member



Member

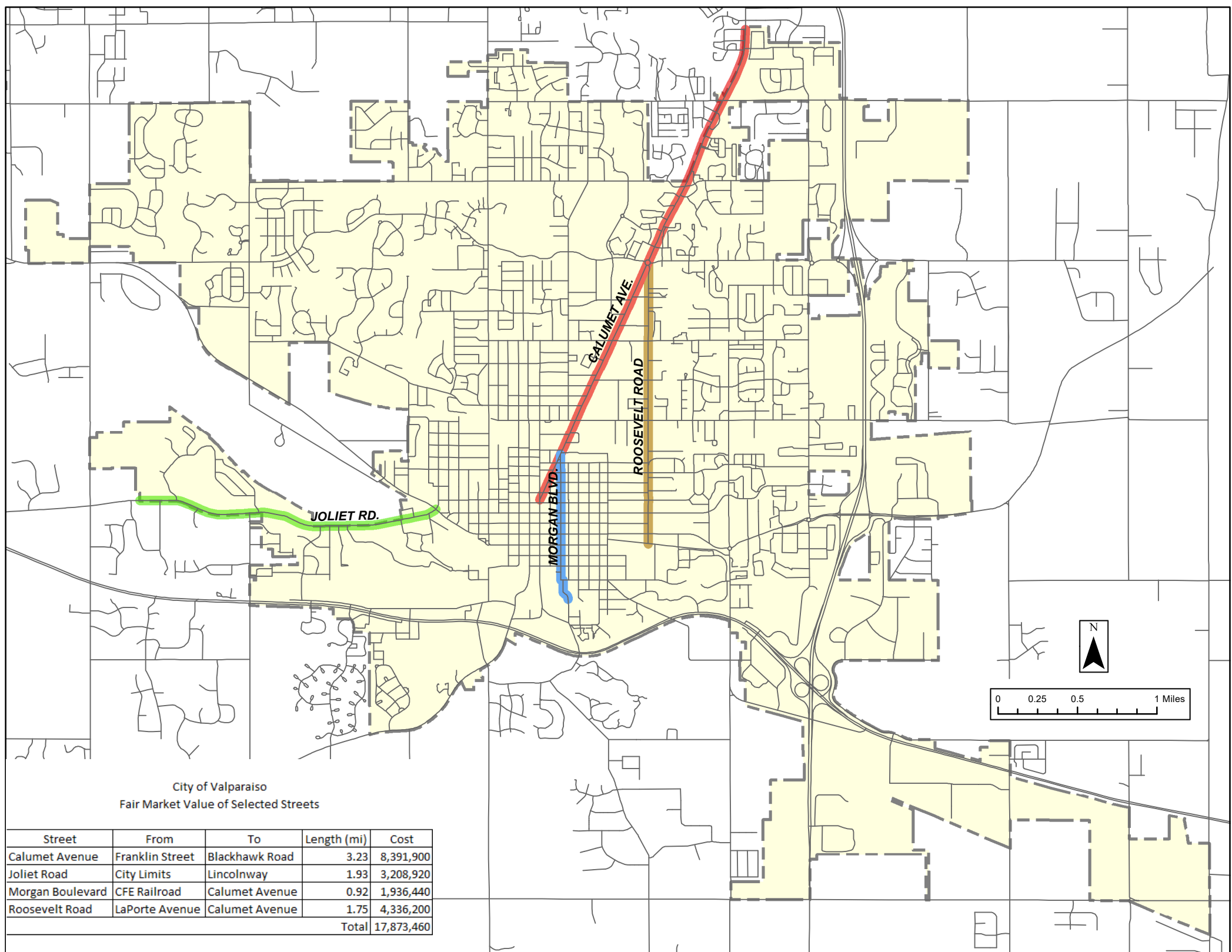
EXHIBIT A

Description of Property

The Project consists of portions of the following roads and streets in the City of Valparaiso as depicted on the map attached hereto:

Street Name	From	To	Length (ml)	Cost
Calumet Avenue	Franklin Street	Blackhawk Road	3.23	8,391,900
Joliet Road	City Limits	Lincolnway	1.93	3,208,920
Morgan Boulevard	CFE Railroad	Calumet Avenue	0.92	1,936,440
Roosevelt Road	LaPorte Avenue	Calumet Avenue	1.75	4,336,200
			Total	17,873,460

Map of Property



City of Valparaiso
Fair Market Value of Selected Streets

Street	From	To	Length (mi)	Cost
Calumet Avenue	Franklin Street	Blackhawk Road	3.23	8,391,900
Joliet Road	City Limits	Lincolnway	1.93	3,208,920
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