

RESOLUTION NO. 9-2022

CREATING A SEPARATE NEW ALLOCATION AREA WITHIN THE EXISTING CONSOLIDATED VALPARAISO ECONOMIC DEVELOPMENT AREA AND TAKING RELATED ACTIONS

WHEREAS, the City of Valparaiso Redevelopment Commission (the "Commission"), acting in accordance with the provisions of IC 36-7-14 (the "Act"), previously designated a certain area within the City of Valparaiso to be an Economic Development Area known as the Consolidated Valparaiso Economic Development Area (the "EDA") and designated certain parcels in the EDA as allocation areas, including an allocation area designated as the "Consolidated Valparaiso Allocation Area (the "Consolidated Allocation Area");

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the EDA and also those parcels within the EDA that are to be removed from the Consolidated Allocation Area and to be declared as part of a separate new allocation area, to be known as the "Linc Allocation Area;" and

WHEREAS, the Commission further desires to add certain additional projects to the Economic Development Plan for the EDA;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:

1. The parcels depicted in the map attached hereto as Exhibit A (for which additional information is shown on Exhibit B) are hereby removed from the Consolidated Allocation Area and are hereby designated as a separate new "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Based on a study of the EDA and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the EDA that would not have been generated but for the adoption of the allocation provision. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the

previous sentence shall be allocated to the Commission and when collected paid into an allocation fund for said allocation area that may be used by the Commission to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. This allocation provision shall expire on the later of twenty-five (25) years from the date of issuance of debt secured by the allocated property taxes, or at such time as no bonds payable from allocated property taxes are outstanding.

2. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.
3. Said new allocation area, consisting of the parcels described in Exhibit B, is hereby designated as the “Linc Allocation Area” (the “Linc Allocation Area”), and the related allocation fund is hereby designated as the “Linc Allocation Area Allocation Fund.”
4. Pursuant to Subsection 39(a) of the Act, the base assessed value date for the parcels included in the Linc Allocation Area shall be January 1, 2022 for the purpose of calculating captured assessed valuation and tax increment.
5. The Commission further amends the Economic Development Plan for the EDA to include the following additional description of permissible projects to be considered for the incremental tax revenues generated from the Linc Allocation Area and all other allocation areas located within the EDA (collectively, the “Allocation Areas”):

Tax increment revenues from the Allocation Areas or other sources of funds available to the Redevelopment Commission may be used to finance the cost of infrastructure improvements in or serving the Allocation Areas (as well as demolition, in, serving or benefiting the Allocation Areas), including without limitation, (1) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (2) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, and storm water basin improvements; and (3) public park improvements and recreational equipment. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the Allocation Areas cannot be predicted with certainty, the availability of adequate infrastructure is of fundamental importance in attracting and retaining such opportunities in the Allocation Areas.

Tax increment revenues from the Allocation Areas or other sources of funds available to the Redevelopment Commission may also be used to offset payments by developers on promissory notes in connection with economic development revenue bond financings undertaken by the unit, or to pay

principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Areas. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Areas, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

The acquisition or construction of projects to enhance the cultural attractiveness of the entire unit, including the EDA.

Acquisition or construction of projects to enhance the public safety of the entire unit, including the EDA.

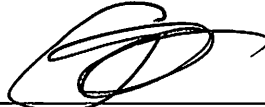
Assistance with educational and training programs pursuant to IC 37-7-25-7.

All other projects and purposes permitted by law.

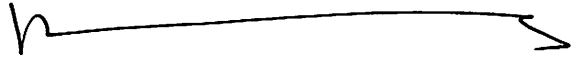
6. The presiding officer of the Commission is hereby authorized and directed to submit this Resolution to the City of Valparaiso Plan Commission and the City of Valparaiso Common Council for approval.
7. The Commission also directs the presiding officer, after receipt of the written order of approval of the entities cited above, to publish a notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the building commissioner and any other agencies concerned with planning, land use, or issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at City of Valparaiso City Hall and must establish a date the Commission will receive and hear remonstrances and objections from persons in or affected by the proceedings pertaining to the proposed amendments set forth herein and will determine the public utility and benefit of the proposed amendments set forth herein. Copies of the notice must also be filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Linc Allocation Area.
8. Adopted this 22nd day of June, 2022.

CITY OF VALPARAISO
REDEVELOPMENT COMMISSION

President



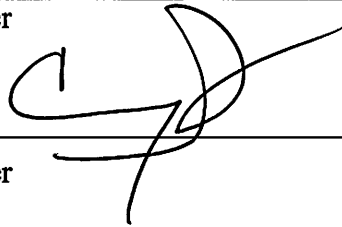
Vice President



Secretary

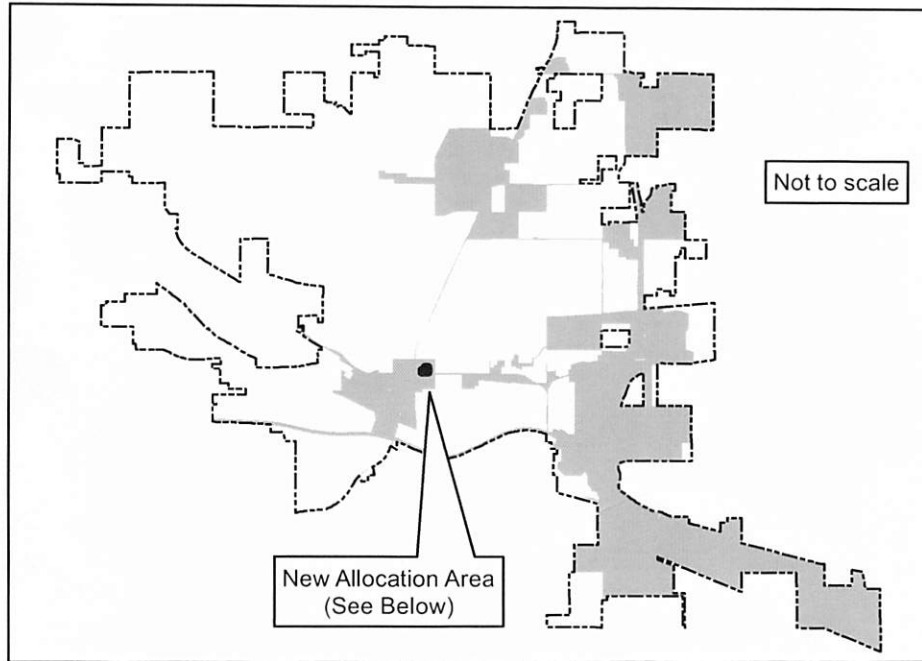


Member

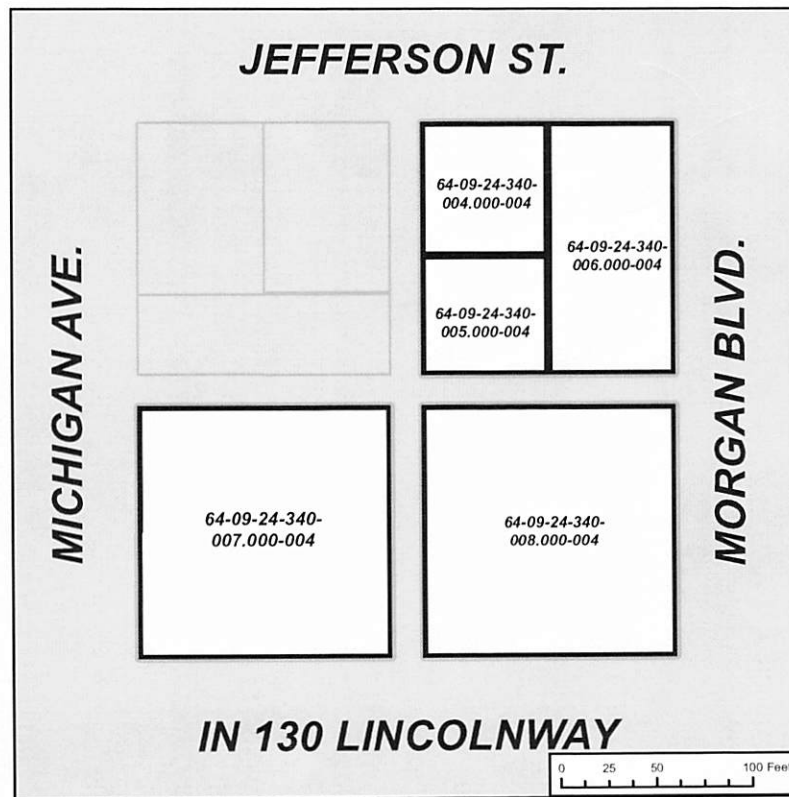


Member

Exhibit A



Legend CITY_LIMITS Consolidated Valparaiso Economic Development Area



Legend Parcel Lines Linc Allocation Parcels Consolidated Valparaiso Economic Development Area

EXHIBIT B

(LIST OF ALL PARCELS IN LINC ALLOCATION AREA)

Linc Allocation Area Parcels			
<u>Parcel #</u>	<u>Owner</u>	<u>Location Address</u>	<u>Owner Address</u>
64-09-24-340-004.000-004	City of Valparaiso	206 Jefferson St., Valparaiso, IN 46383	166 Lincolnway, Valparaiso, IN 46383
64-09-24-340-005.000-004	City of Valparaiso	206 Jefferson St., Valparaiso, IN 46383	166 Lincolnway, Valparaiso, IN 46383
64-09-24-340-006.000-004	City of Valparaiso	208 Jefferson St., Valparaiso, IN 46383	166 Lincolnway, Valparaiso, IN 46383
64-09-24-340-007.000-004	City of Valparaiso	170 Lincolnway, Valparaiso, IN 46383	166 Lincolnway, Valparaiso, IN 46383
64-09-24-340-008.000-004	HG Acquisition Company LLC	217 Lincolnway, Valparaiso, IN 46383	12821 E. New Market St., Carmel, IN 46032