

RESOLUTION NO. 1, 1998 AS AMENDED

DECLARATORY RESOLUTION OF THE VALPARAISO REDEVELOPMENT

COMMISSION

FOR THE FRANKLIN STREET REDEVELOPMENT AREA

WHEREAS, the City of Valparaiso ("City") Redevelopment Commission ("Commission") has investigated, studied and surveyed a blighted area within the corporate boundaries of the City that is a menace to the social and economic interest of the City and its inhabitants; and

WHEREAS, the Commission has discussed the creation of a blighted area at public meetings, and invited and responded to public input on this important blighted matter; and

WHEREAS, the Commission has selected a blighted area that will be of public utility and benefit to redevelop under IC 36-7-14-15 and IC 36-7-25 (collectively the "Act"); and

WHEREAS, the Commission has prepared a blighted area development plan ("Plan") for the selected area, which Plan is attached to and incorporated by reference in this resolution; and

WHEREAS, the Commission has caused to be prepared:

- 1) Maps and plats showing:
the boundaries of the blighted area,
the location of various parcels of property,
streets, alleys, and other features affecting
the acquisition, clearance, replatting,
replanning, rezoning, or economic development of
the area, indicating any parcels of property to
be excluded from the acquisition; and
- 2) Lists of the owners of the various parcels of
property proposed to be improved; and
- 3) An estimate of the cost of redevelopment and economic
development; and

WHEREAS, the Commission has caused to be prepared a factual report ("Report") in support of the findings contained in this resolution, which Report is attached to and incorporated by reference in this resolution;

NOW, THEREFORE, be it resolved by the Commission that:

1. The Commission has selected as a blighted area an area within its corporate boundaries, which area the Commission is hereby designating as the Franklin Street Redevelopment Area ("Franklin Street Area"), and which Franklin Street Area is described in Appendix A.
2. The Commission finds that the Plan for the Franklin Street area:
 - a. Develops a blighted area that cannot be corrected by regulatory processes or ordinary operation of private enterprise;
 - b. Benefits public health and welfare by the redevelopment of the area;
 - c. Increases the economic well-being of the City and the State of Indiana; and
 - d. Serves to protect and increase property values in the City and the State of Indiana.
3. The Commission finds that the Plan cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed the Commission under IC 36-7-14 because of:
 - a. the lack of public improvements;
 - b. the existence of conditions that lower the value of the land below nearby land; and
 - c. the fact that growth and development in cities in the State of Indiana cannot generate additional funds for public improvements or to increase services such as fire and parks to its citizens.
4. The Commission finds that the accomplishment of the Plan will be of public utility and benefit as measured by:
 - a. The attraction and retention of permanent jobs;
 - b. An increase in the property tax base;
 - c. Improved diversity of the economic base; and
 - d. Improvement of an unsightly area of the downtown.
5. The Commission estimates that the cost of implementing the Plan will not exceed \$86,291 in TIF funds and an estimated \$331,000 from other sources . The financial costs are estimated at \$34,000. Wherever possible, the Commission will leverage TIF funds with other future sources (as listed in the Plan. These sources could be federal, state or private funds.)

6. The Commission finds that no residents of the Franklin Street Area will be displaced by any project resulting from the Plan; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.
7. This paragraph shall be considered the allocation provision for the purposes of IC 36-7-14-39. The entire Franklin Street Area shall constitute an allocation area as defined in IC 36-7-14-39. Any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the allocation area shall be allocated and distributed in accordance with IC 36-7-14-39.3.
8. All the rights, powers, privileges, and immunities that may be exercised by the Commission in a Redevelopment Area or Urban Renewal Area may be exercised by the Commission in the Franklin Street Area, subject to the limitations in IC 36-7-14-43.
9. The presiding officer of the Commission is hereby authorized and directed to submit this resolution, the Plan, and the Report to the Valparaiso Plan Commission for its approval.
10. The Commission also directs the staff, upon receipt of the written order of approval of the Valparaiso Plan Commission and the approval of the Plan Commission's order by the Common Council, to publish notice of the adoption and substance of this resolution in accordance with IC 5-3-1-4 and to file notice with the Valparaiso Plan Commission, the Board of Zoning Appeals, the Board of Public Works, the Park Board, the building commissioner and any other departments or agencies of the City concerned with City planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the City's Planning office and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. Copies of the notice must also be filed with the officer

must state that maps and plats have been prepared and can be inspected at the City's Planning office and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed project and will determine the public utility and benefit of the proposed project. 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 allocation area.

11. The Commission also directs the staff to prepare or cause to be prepared a statement disclosing the impact of the allocation area, including the following:
 - (A) The estimated economic benefits and costs incurred by the allocation area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and
 - (B) The anticipated impact on tax revenues of each taxing unit that is either wholly or partly located within the allocation area. A copy of this statement will be forwarded to each such taxing unit with a copy of the notice required under Section 17 of the Act.
12. The Commission further directs the staff to submit this resolution to the Common Council for its approval of the establishment of the Franklin Street Area.
13. This Resolution shall be effective as of its date of adoption.

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