RESOLUTION NO. 1-2020

A RESOLUTION APPROVING AND AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED ECONOMIC DEVELOPMENT REVENUE BONDS AND RELATED MATTERS (CALKINS HILL VENTURE, LLC)

WHEREAS, the City of Valparaiso, Indiana (the "City"), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, and to provide the proceeds of the revenue bond issue to another entity to finance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Calkins Hill Venture, LLC, and/or one or more subsidiaries, affiliates, or joint ventures thereof (collectively the "Developer") desires to finance any or all or any part of the following, as may be approved by the City pursuant to a Reimbursement Agreement to be entered into between the City and the Developer: (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 Developers housing development operation in the City (collectively, the "Project").

WHEREAS, the Developer will own and have completed or will complete the Project for use in the operation of the Developer's housing development and related operations located in the City;

WHEREAS, the Company has advised the City of Valparaiso Economic Development Commission (the "Commission") and the City that it proposes that the City issue revenue bonds in an amount not to exceed One Million Two Hundred Fifty Thousand ($1,250,000) (the "Bonds") under the Act and provide a portion of the net proceeds of such Bonds to the Developer for the purpose of financing a portion of the Project;

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and its effect on the health and general welfare of the City and its citizens;

[WHEREAS, the completion of the Project results in the diversification of industry and the creation of approximately one hundred fifty (150) new full-time equivalent jobs in the City for a period of three (3) years (consisting of part-time or full-time construction jobs), having average hourly wages of approximately $45 per hour following the date of issuance of the Bonds;]

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, on the date hereof the Commission held the public hearing on the Project and considered any adverse competitive effect the Project may have on competing similar facilities in or near the City;

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

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the creation of business opportunities and the creation of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. In making the findings herein, the Commission has considered any adverse competitive effect the Project may have on any similar facilities already constructed or operating in or near the City.

SECTION 3. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall submit such report to the executive director or chairman of the plan commission of the City.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in a principal amount not to exceed One Million Two Hundred Fifty Thousand Dollars ($1,250,000) and the provision of a portion of the net proceeds of the Bonds to the Company for the financing of the Project will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and will fully comply with the Act.

SECTION 5. The financing of a portion of the Project through the issuance of the Bonds, in one or more series, in a maximum principal amount of One Million Two Hundred Fifty Thousand Dollars ($1,250,000), is hereby approved and recommended to the Valparaiso Common Council.

SECTION 6. The Commission hereby approves and recommends to the Valparaiso Common Council the terms of the following documents in the form presented at this meeting: (i) a Financing Agreement between the City and the Company; (ii) a Trust Indenture, between the City and a trustee to be selected by the Clerk-Treasurer of the City; (iii) the Bonds; and (iv) an Ordinance of the Valparaiso Common Council.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the City of Valparaiso Common Council.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 9th day of November, 2020.

President, City of Valparaiso Economic
Development Commission

ATTEST:

Secretary, City of Valparaiso Economic
Development Commission