



RESOLUTION AMENDING THE DECLARATORY RESOLUTIONS OF THE VALPARAISO REDEVELOPMENT COMMISSION ESTABLISHING THE SOUTHEAST ECONOMIC DEVELOPMENT AREA, AS AMENDED, AND THE NORTH CENTRAL REDEVELOPMENT AREA

RESOLUTION NO. 4

WHEREAS, the City of Valparaiso ("City") Redevelopment Commission ("Commission") did on February 6, 1995, adopt a declaratory resolution ("Declaratory Resolution"), which was thereafter amended on April 11, 2001 ("Amendatory Resolution")(collectively, "Southeast Declaratory Resolution") establishing and expanding the Southeast Economic Development Area ("Southeast Area") and allocation area ("Southeast Allocation Area") and the Southeast Declaratory Resolution was confirmed, following a public hearing, by a Confirmatory Resolution adopted on March 15, 1995 and amended, following a public hearing, on June 13, 2002; and

WHEREAS, the Southeast Declaratory Resolution approved the Economic Development Plan ("Southeast Plan") which Southeast Plan contained specific recommendations for economic development in the Southeast Area; and

WHEREAS, the Common Council approved the creation and expansion of the Southeast Area; and

WHEREAS, the Commission did on February 12, 2003 adopt a declaratory resolution ("North Central Declaratory Resolution") establishing the North Central Redevelopment Area ("North Central Area") and allocation area ("North Central Allocation Area") and the North Central Declaratory Resolution was confirmed, following a public hearing, by a Confirmatory Resolution adopted on April 9, 2003; and

WHEREAS, the North Central Declaratory Resolution approved the Redevelopment Plan ("North Central Plan") which North Central Plan contained specific recommendations for redevelopment in the North Central Area; and

WHEREAS, the Commission now desires to amend the Southeast Declaratory Resolution and the North Central Declaratory Resolution (collectively, the "Declaratory Resolutions") to consolidate the Southeast Area and the North Central Area into one economic development area to be known as the CENTER Economic Development Area ("Consolidated Area"); and

WHEREAS, the Southeast Allocation Area and the North Central Allocation Area will not be consolidated and each area will maintain its respective base assessment dates; and

WHEREAS, the North Central Declaratory Resolution contained findings of blight and the Commission now desires to amend the North Central Declaratory Resolution to set forth the findings for an economic development area; and

WHEREAS, IC 36-7-14-17.5 authorizes the Commission to amend the Declaratory Resolutions, after conducting a public hearing, if it finds that:

1. The amendments are reasonable and appropriate when considered in relation to the Declaratory Resolutions, Southeast Plan and the North Central Plan (collectively, the "Plans") and the purposes of IC 36-7-14; and

2. The Declaratory Resolutions and the Plans, with the proposed amendments, conform to the comprehensive plan for the City; and

WHEREAS, on June 8, 2003, the Commission published notice of the substance of a proposed amendments to the Declaratory Resolutions in accordance with IC 36-7-14-17.5 and IC 5-3-1 in the *Vidette-Times*, which notice also gave notice of a hearing on the proposed amendments to be held by the Commission; and

WHEREAS, the Commission on ~~June 18~~^{July 18}, 2003, conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered any written remonstrances and objections that were filed;

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

1. The Declaratory Resolutions are hereby amended to consolidate the Southeast Area and the North Central Area into one economic development area hereinafter referred to as the CENTER Economic Development Area.

2. The North Central Declaratory Resolution is hereby amended and the Commission hereby finds:

a. That the North Central Plan for the North Central Area:

- (i) Promotes significant opportunities for the gainful employment of the citizens of the City;
- (ii) Benefits the public health, safety, morals and welfare of the citizens of the City;
- (iii) Increases the economic well-being of the City and the State of Indiana; and
- (iv) Serves to protect and increase property values in the City and the State of Indiana.
- (v) 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:
 - (1) The lack of local public improvements; and
 - (2) Other similar conditions, specifically: the cost of infrastructure needed to serve the Area prevents the improvements from being accomplished by private enterprise and there is no regulatory process available to build infrastructure or provide incentives to encourage economic growth in the North Central Area.

b. That the public health and welfare will be benefited by the accomplishment of the North Central Plan for the North Central Area, specifically by the construction and reconstruction of infrastructure improvements in the Area, including Calumet Ave. Traffic improvements (others per North Calumet Plan)

c. That the accomplishment of the North Central Plan will be of public utility and benefit as measured by:

- (i) The attraction of permanent jobs; and
- (ii) An increase in the property tax base.

d. The North Central Plan for the North Central Area conforms to other development and redevelopment plans for the City.

3. The Commission now finds and determines that the amendments described in Sections 1 and 2 are reasonable and appropriate when considered in relation to the Declaratory Resolutions and the Plans and to the redevelopment and economic development purposes set forth in IC 36-7-14.

4. The base assessment date for the Southeast Allocation Area will remain March 1, 1994 and the base assessment date for the expanded portion of the Southeast Allocation Area, as set forth in the Amendatory Resolution, will remain March 1, 2001.

5. The base assessment date for the North Central Allocation Area will remain March 1, 2002.


6. The Declaratory Resolutions and the Plans, with the proposed amendments, conform to the comprehensive plan for the City.

7. In all other respects, the Declaratory Resolutions and Plans are hereby ratified and confirmed.

8. This resolution is effective upon passage.


Adopted at a meeting of the Redevelopment Commission held ^{June} ~~July~~ 18, 2003 in Valparaiso, Indiana.

VALPARAISO REDEVELOPMENT
COMMISSION



President

Attest:



Secretary

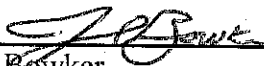
POLICY RESOLUTION

As part of the approved consolidation of the South East (center township) tax increment district and the North Central tax increment district, The City Of Valparaiso Redevelopment Commission commits itself to the following conditions:

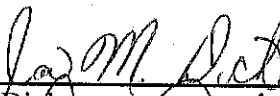
- 1) The maximum funding from the South East TIF to projects in the North Central TIF will be, on average, \$300,000 annually.
The Commission recognizes the reality that from time to time, some projects will exceed \$300,000 in cost. In such circumstances, the intent is that subsequent expenditures will be reduced to achieve the average \$300,000 per year target.
- 2) The Vale Park Road project, which runs through both South East and North Calumet TIF districts, is exempt from this \$300,000 annual limit and will not be counted towards the average spending intent outlined in #1 above
- 3) A revenue tracking system will be created: With this system, the Redevelopment Commission can track the new TIF revenue from increases in the assessed valuation of the North Central TIF. Project spending from new incremental revenue created by North Calumet district assessed value growth is in addition to the \$300,000 average annual spending limit outlined in #1 above.
- 4) Prior Commission policy is that the South East District will not use long term borrowing, while the North Calumet district could use long term borrowing. Insofar as practical, these policies remain the same.



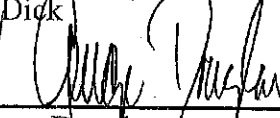
Stuart Summers, President



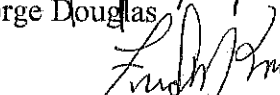
John Bowker



Jan Dick



George Douglas



Fred Kruger