

RESOLUTION NO. 2006-7

RESOLUTION OF THE CITY OF ROCKPORT REDEVELOPMENT COMMISSION PRELIMINARILY APPROVING THE FORM OF A PROPOSED LEASE BETWEEN THE REDEVELOPMENT COMMISSION AND THE CITY OF ROCKPORT REDEVELOPMENT AUTHORITY FOR CERTAIN LAND AND PUBLIC IMPROVEMENTS, APPROVING PRELIMINARY PLANS, SPECIFICATIONS AND COST ESTIMATES, SETTING A PUBLIC HEARING ON THE PROPOSED LEASE PURSUANT TO INDIANA CODE 36-7-14-25.2, AND AUTHORIZING PUBLICATION OF NOTICE OF THE PUBLIC HEARING

WHEREAS, the City of Rockport Redevelopment Authority (the "Authority") is expected to adopt a resolution (the "Authority Resolution") indicating its intent to issue its City of Rockport Redevelopment Authority County Economic Development Income Tax Lease Rental Revenue Bonds to finance the acquisition, construction and installation of a riverfront protection project in the City of Rockport, Indiana (the "City"), together with expenses incurred in connection therewith, including the costs of the issuance of bonds therefor, and other property acquisition, redevelopment and economic development in or serving the Riverside Economic Development Area to be established in the City pursuant to Indiana Code 36-7-14 (collectively, the "Project"); and

WHEREAS, the Authority Resolution will approve the form of a proposed lease between the Authority and the City of Rockport Redevelopment Commission (the "Commission") for the lease of the Project; and

WHEREAS, the preliminary plans, specifications and cost estimates for the Project have been filed and reviewed and will be approved by the Authority; and

WHEREAS, the preliminary plans, specifications and cost estimates for the Project have been filed with the Commission; and

WHEREAS, the Authority has filed the proposed lease with the Commission, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Commission desires to approve the proposed lease and publish notice of a public hearing and conduct a public hearing on the proposed lease pursuant to Indiana Code 36-7-14-25.2; and

WHEREAS, after the public hearing, the Commission may adopt a resolution, pursuant to Indiana Code 36-7-14-25.2, authorizing the execution of the proposed lease on behalf of the City if it finds that the service to be provided throughout the term of the proposed lease will serve the public purpose of the City and is in the best interests of its residents and the lease rental provided for is fair and reasonable;

NOW, THEREFORE, BE IT RESOLVED by the City of Rockport Redevelopment Commission, as follows:

1. The Commission hereby approves the preliminary plans, specifications and cost estimates which have been filed with the Commission.
2. The Commission hereby schedules the public hearing on the lease to be held on Thursday, December 14, 2006, at 7:00 p.m. (local time), in the Council Chambers in City Hall, 426 Main Street, Rockport, Indiana.
3. The Commission preliminarily approves the form of the proposed lease attached hereto as Exhibit A, the final approval of which shall be subject to the public hearing of the Commission to be held on December 14, 2006, and to the Commission's findings thereafter.
4. The Commission hereby authorizes the publication of a notice of public hearing on the lease pursuant to Indiana Code 5-3-1.
5. This Resolution shall be in full force and effect after its adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the Commission held on the 16th day of
November, 2006.

CITY OF ROCKPORT
REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Commissioner

Commissioner