



RESOLUTION 2020-02

A RESOLUTION AUTHORIZING THE RE-ALLOCATION OF \$93,112.29 IN TID #2 BOND PROCEEDS TO THE SOUTHWIND ESTATES PROJECT

BY THE VILLAGE BOARD OF THE VILLAGE OF HOBART, WISCONSIN:

WHEREAS, the Village of Hobart ("the Village") borrowed money in 2016 to provide for infrastructure in Tax Increment District #2 ("the TID"), specifically the Tailwind Crossing First Addition ("the Addition"), with the repayment of the bond to be made from future revenue of the TID; and

WHEREAS, the infrastructure work for the Addition has been completed; and

WHEREAS, there does remain \$93,112.29 in unexpended proceeds from the 2016 borrowing; and

WHEREAS, the Village has committed to participating financially in the development of the Southwind Estates development ("Southwind Estates"), pursuant to a development agreement signed and executed on February 3rd 2020; and

WHEREAS, Southwind Estates falls within the project halo of the TID; and

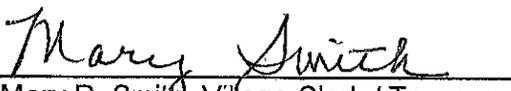
WHEREAS, the Village is committed to the development of affordable housing to meet the needs of current and future residents spanning a variety of differing income levels.

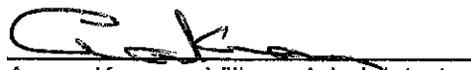
NOW, THEREFORE, BE IT RESOLVED that Hobart Village Board of Trustees does re-allocate the \$93,112.29, in unexpended proceeds for a 2016 borrowing to finance the installation of infrastructure in the Tailwind Crossing First Addition, to the installation of infrastructure for the Southwind Estates subdivision, and does hereby direct Village staff to expend those funds to meet the Village's financial obligations to the Southwind Estates subdivision until said funds are entirely expended for that purpose.

Adopted this 17th day of March, 2020.


Richard Heidel, Village Board President

Attest:


Mary R. Smith, Village Clerk / Treasurer


Aaron Kramer, Village Administrator