

RESOLUTION # 22, 2011

**WHEREAS**, the City of Valparaiso (the City) has General Obligation Debt payable through the Corporation Bond and Interest Fund, and

**WHEREAS** the City has suffered shortfalls in its tax levy for the past two years, and

**WHEREAS**, the Corporation Bond and Interest Fund is one of the funds affected by said shortfalls, and

**WHEREAS**, the City has a Rainy Day Fund with a balance of \$3,967,324, and

**WHEREAS**, \$240,000 is currently loaned to the Corporation Bond and Interest Fund from the Rainy Day Fund, and

**WHEREAS**, the tax shortfalls suffered have made it impossible for the Corporation Bond and Interest Fund to repay the \$240,000,

**NOW BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO** that the \$240,000 currently considered a loan to the Corporation Bond and Interest Fund from the Rainy Day Fund be considered a permanent transfer to the Corporation Bond and Interest Fund.

ADOPTED this 25<sup>th</sup> day of July, 2011 by a 7 vote in favor and 0 vote opposed of all members present and voting.

/s/ Joey Larr

/s/ Deb Butterfield

/s/ Robert Taylor

/s/ Mike Baird

/s/ John Bowker

/s/ Jan Dick

/s/ Art Elwood

/s/ Jon Costas, Mayor

ATTEST:

/s/ Sharon Swihart, Clerk-Treasurer