

RESOLUTION 2, 2005

A RESOLUTION AUTHORIZING THE MAYOR AND CLERK-TREASURER TO EXECUTE A REDEVELOPMENT AGREEMENT WITH THE VALPARAISO REDEVELOPMENT COMMISSION, VALE PARK DEVELOPMENT, LLC AND URSCHEL DEVELOPMENT CORPORATION REGARDING THE COUNTY SEAT PROPERTY AND OTHER RELATED MATTERS

WHEREAS, approximately thirty years ago, the first retail district outside of downtown was developed along north Calumet Avenue in the City of Valparaiso, Indiana (the "City"), including a shopping center commonly known as "County Seat Plaza"; and

WHEREAS, in July 2001, a significant number of business owners and City residents formally expressed their concerns to the City and the Valparaiso Redevelopment Commission (the "Commission") regarding the continued deterioration of County Seat Plaza and the hazardous traffic conditions that plagued the surrounding area; and

WHEREAS, in response to such concerns, the Commission, in conjunction with the City's Traffic and Safety Committee, the volunteer North Calumet Task Force and various engineering and planning consultants, began a comprehensive effort to investigate and study the problematic conditions existing in such area; and

WHEREAS, based on these investigations, on February 12, 2003, the Commission declared an area within the City, which encompasses the County Seat Plaza, to be blighted within the meaning of Indiana Code 36-7-14, as amended from time to time (the "Act"), thereby constituting a redevelopment area known as the "North Central Redevelopment Area"; and

WHEREAS, the Common Council of the City (the "Council") has a concerned interest in the redevelopment of the "North Central Redevelopment Area" and acknowledges that the Commission has initiated actions to acquire County Seat Plaza in an effort to facilitate such redevelopment; and

WHEREAS, the City and the Commission have negotiated a commitment for redevelopment evidenced in the form of Redevelopment Agreement submitted to the Council for its consideration and review; and

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Valparaiso, Indiana, as follows:

1. The Council hereby authorizes the Mayor and Clerk-Treasurer to execute and attest, respectively, such Redevelopment Agreement with the Commission, Vale Park Development, LLC and Urschel Development Corporation regarding the County Seat Plaza.
2. The Council recognizes that the Commission will need to issue tax increment revenue bond anticipation notes and/or bonds in a principal amount necessary to provide net proceeds of such bond anticipation notes and/or bonds sufficient to finance the acquisition and redevelopment of County Seat Plaza as contemplated by the Redevelopment Agreement, said bond anticipation notes and/or bonds to have such terms as the Commission shall determine. This resolution shall be deemed to serve as the Council's approval thereof in accordance with Section 25.1(p) of the Act.

ADOPTED this ____ day of _____, 2005 by a ___ vote in favor and ____ vote opposed of all members present and voting.

Joe Larr

Al Eisenmenger

Ed Howe

Robert McCasland

John Bowker

Jan M. Dick

Chuck Williams

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer