

RESOLUTION # 14, 2014

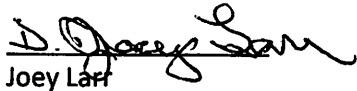
**A RESOLUTION AUTHORIZING A TEMPORARY LOAN TO THE PARK & RECREATION DEPARTMENT FROM
THE RAINY DAY FUND**

WHEREAS, the major gift and fund raising campaign for **Valplayso: The Next Generation** project is raising up to \$1.2 Million to build an extraordinary inclusive, accessible playground and to renovate Valplayso Park, and

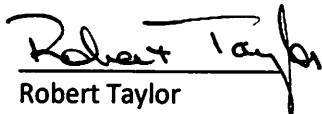
WHEREAS, the accompanying budgets and cash flows show that some of the expenditures will need to be paid before all the cash contributions and pledges will be collected,

BE IT RESOLVED, that the Common Council of the City of Valparaiso authorizes a temporary loan of up to \$800,000 from the Rainy Day Fund to the Park and Recreation Department for the purpose of the expenditures of stated project, said loan to be repaid by December 31, 2014.

ADOPTED this 14th day of July, 2014 by a 5 vote in favor and 0 vote opposed of all members present and voting.

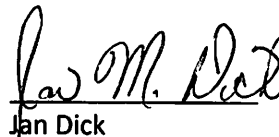

Joey Larr

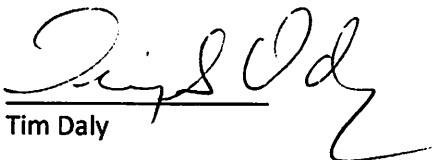
absent
Deb Butterfield


Robert Taylor

absent
Mike Baird


John Bowker


Jan Dick


Tim Daly


Jon Costas, Mayor

ATTEST:


Sharon Swihart, Clerk-Treasurer

June 23, 2014

To: Park Board

City Council

From: John Seibert

Re: Temporary Loan from the City Rainy Day Fund

The major gift and fund raising campaign for the **Valplayso: The Next Generation** project is raising up to \$1.2 million to build an extraordinary inclusive accessible playground and to renovate Valplayso Park.

The accompanying budgets and cash flows show that we will need to pay out some expenditures before all of the cash is collected.

Therefore, we are requesting that we have permission to obtain a temporary loan of up to \$800,000 starting August 1, 2014 to be paid back no later than December 31, 2014. This is similar to other cash flow loans we have successfully executed with the City over the years prior to tax draws on our General Fund.

This request will officially be made at the June 24, 2014 Park Board Meeting and be presented at the July 14th City Council Meeting.

Please do not hesitate to contact me, Park Board President Tim Warner, Bill Oeding or Sharon Swihart with any questions or concerns.

Thanks as always for your consideration.

Project Cost & Fundraising Campaign

Total Projected Cost: \$1.2 Million

Sponsorships	\$750,000
Face Plate Sales	250,000
In-Kind Donations	100,000
General Donations	25,000
Grants	50,000
Event Fundraising	25,000
TOTAL	\$1,200,000

VALPLAYSO

The Next Generation!

ValPLAYso
6-10-2014 projections

Cash Draws

8/1/2014	\$600,000
9/1/2014	\$200,000
10/1/2014	\$200,000
11/1/2014	\$200,000
	\$1,200,000

Cash Flows

8/1/2014	\$400,000
9/1/2014	\$100,000
10/1/2014	\$200,000
11/1/2014	\$100,000
9/1/2015	\$100,000
9/1/2016	\$100,000
9/1/2017	\$100,000
9/1/2018	\$100,000
	\$1,200,000