

RESOLUTION NO. 19, 2014

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO
APPROVING THE ISSUANCE OF BONDS OF THE CITY OF VALPARAISO
REDEVELOPMENT COMMISSION, AND RELATED MATTERS**

WHEREAS, the City of Valparaiso Redevelopment Commission (the "Commission") contemplates the issuance of bonds, in one or more series, in an aggregate principal amount not to exceed Fifteen Million Dollars (\$15,000,000) (the "Bonds") to finance the construction and acquisition of various infrastructure improvements for redevelopment purposes in or serving the Consolidated Valparaiso Allocation Area, together with related expenses (collectively, the "Project"); and

WHEREAS, the City of Valparaiso Common Council (the "Common Council") now desires to approve the issuance of the Bonds, each series of which Bonds shall be payable from tax increment revenues generated by the Consolidated Valparaiso Allocation Area, and one or more series of which, if so determined by the Commission, may be further secured by an *ad valorem* tax on all property in the City of Valparaiso Redevelopment District;

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF VALPARAISO COMMON COUNCIL AS FOLLOWS:

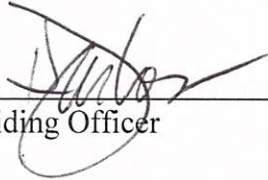
1. The Common Council hereby approves the issuance of the Bonds, in one or more series, in an aggregate principal amount not to exceed Fifteen Million Dollars (\$15,000,000), to finance the costs of the Project and to pay all incidental expenses incurred in connection therewith, including the costs of issuance of the Bonds.

2. The interest rate on the Bonds shall not exceed seven percent (7.00%) per annum. A portion of the Bond proceeds may be applied to pay capitalized interest on the Bonds or to fund a reserve fund for the Bonds if determined to be necessary or appropriate by the President of the Commission with the advice the Commission's financial advisor. The final maturity date of the Bonds shall not be later than January 15, 2040. The Bonds may be subject to redemption prior to maturity on terms determined by the Commission prior to the sale of the Bonds, with the advice of the Commission's financial advisor.

3. The proper officers of the City are hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

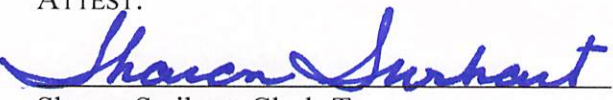
3. This Resolution shall be in full force and effect from and after its passage.

DULY PASSED on this 11th day of ~~July~~^{August}, 2014, by the Common Council of the City of Valparaiso, Indiana.



Presiding Officer

ATTEST:



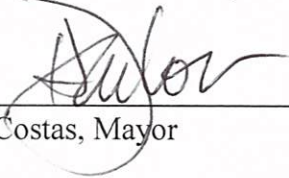
Sharon Swihart, Clerk-Treasurer

This resolution presented by me, the Clerk-Treasurer of the City of Valparaiso, Indiana, to the Mayor for his approval this 11th day of ~~July~~^{August}, 2014.



Sharon Swihart, Clerk-Treasurer

This resolution signed and approved by me, the Mayor of the City of Valparaiso, Indiana, this 11th day of ~~July~~^{August}, 2014.



Jon Costas, Mayor