

RESOLUTION NO. 4, 2015

**RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO,
INDIANA, APPROVING THE ISSUANCE OF REFUNDING BONDS OF THE CITY OF
VALPARAISO, INDIANA, PARK DISTRICT, AND OTHER MATTERS IN
CONNECTION THEREWITH**

WHEREAS, the Board of Park Commissioners (the "Park Board") of the City of Valparaiso, Indiana, Park District (the "Park District") heretofore issued its Park and Recreation District Refunding Bonds of 2004 (Golf Training and Center Project), in the original principal amount of \$3,900,000 (the "Prior Bonds"), of which \$2,920,000 remains outstanding as of the date hereof (the "Outstanding Bonds"); and

WHEREAS, the Park District issued the Prior Bonds to refinance certain golf training and center improvements (the "Project"); and

WHEREAS, the City has been advised by H.J. Umbaugh & Associates, Certified Public Accountants, LLP, that the refinancing of the Project through the refunding of the Outstanding Bonds would, in today's market, generate substantial net present value savings to the City; and

WHEREAS, the Common Council of the City of Valparaiso, Indiana (the "Common Council"), as the fiscal body of the City of Valparaiso, Indiana, now desires to approve the issuance of bonds (the "Refunding Bonds") to provide for the refunding of the Outstanding Bonds, which Refunding Bonds shall be payable solely from the net revenues (the "Revenues") of the District's Golf Training Center and Course and all of the golf courses owned by the District (collectively, the "Golf Courses"), and to the extent Revenues are not sufficient, from a special benefits tax levied on all property in the Park District;

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

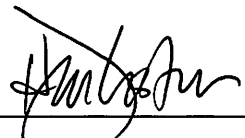
1. The Common Council hereby approves the issuance of the Refunding Bonds, in an aggregate principal amount not to exceed Three Million Twenty Thousand Dollars (\$3,020,000), to refinance the costs of the Project by refunding the Outstanding Bonds and to pay all incidental expenses incurred in connection therewith, including the costs of issuance of the Refunding

Bonds. The Refunding Bonds shall bear interest at a rate or rates not exceeding five percent (5.0%) per annum.

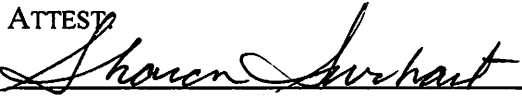
2. The proper officers of the City are hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of 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 23rd day of February, 2015, by the Common Council of the City of Valparaiso, Indiana.

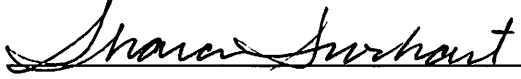


Presiding Officer

ATTEST


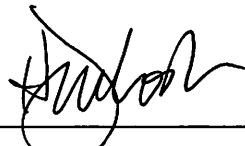
Sharon Swihart, Clerk-Treasurer

This resolution presented by me, the Clerk-Treasurer of the City of Valparaiso, Indiana, to the Mayor for his approval this 23rd day of February, 2015.



Sharon Swihart, Clerk-Treasurer

This resolution signed and approved by me, the Mayor of the City of Valparaiso, Indiana, this 23rd day of February, 2015.



Jon Costas, Mayor