

RESOLUTION NO. 10-2015

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO RE-CONFIRMING ITS APPROVAL OF THE ISSUANCE OF BONDS OF THE CITY OR VALPARAISO REDEVELOPMENT COMMISSION, AND RELATED MATTERS

WHEREAS, the City of Valparaiso Redevelopment Commission (the "Commission") heretofore authorized 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 Commission, pursuant to such authorization, heretofore, on November 19, 2014, issued its \$6,800,000 City of Valparaiso, Indiana, Redevelopment District Bonds, Series 2014A, and its \$5,700,000 City of Valparaiso, Indiana, Redevelopment District Bonds, Series 2014B; and

WHEREAS, the Commission has determined to issue the remaining \$2,500,000 of the Bonds to finance additional costs of the Project (the "2015A Bonds");

WHEREAS, the City of Valparaiso Common Council (the "Common Council") heretofore, on August 11, 2014, adopted its Resolution No. 19, 2014 (the "Prior Resolution"), approving the issuance of the Bonds, and now desires to re-confirm its approval of the issuance of the Bonds, including the 2015A Bonds, which shall be payable from tax increment revenues generated by the Consolidated Valparaiso Allocation Area, and which, in accordance with the Prior Resolution, may be further secured by an *ad valorem* tax on all property in the City of Valparaiso Redevelopment District if so determined by the Commission;

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

1. The Common Council hereby re-confirms its approval of the issuance of the Bonds, including the 2015A Bonds in an aggregate principal amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000), to finance additional costs of the Project and to pay all incidental expenses incurred in connection therewith, including the costs of issuance of the 2015A Bonds.

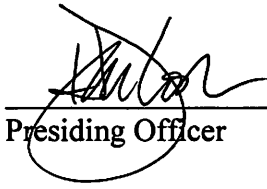
2. The interest rate on the 2015A Bonds shall not exceed seven percent (7.00%) per annum. A portion of the 2015A Bond proceeds may be applied to pay capitalized interest on the 2015A Bonds or to fund a reserve fund for the 2015A Bonds if determined to be necessary or appropriate by the President of the Commission with the advice the Commission's financial advisor. The final maturity date of the 2015A Bonds shall not be later than January 15, 2040. The 2015A Bonds may be subject to redemption prior to maturity on terms determined by the Commission prior to the sale of the 2015A 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 13th day of April, 2015, by the Common Council of the City of Valparaiso, Indiana.



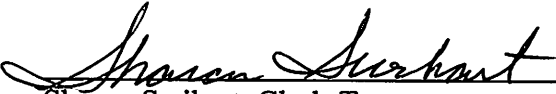
Presiding Officer

ATTEST:



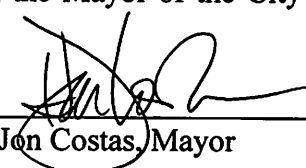
Sharon Swihart, Clerk-Treasurer

This resolution presented by me, the Clerk-Treasurer of the City of Valparaiso, Indiana, to the Mayor for his approval this 13th day of April, 2015.



Sharon Swihart, Clerk-Treasurer

This resolution signed and approved by me, the Mayor of the City of Valparaiso, Indiana, this 13th day of April, 2015.



Jon Costas, Mayor