

Amended
ORDINANCE NO. 37, 2003

AN ORDINANCE ESTABLISHING A BUDGET FOR ECONOMIC DEVELOPMENT INCOME TAX FUNDS FOR
CALENDAR YEAR 2004 AND 2005

WHEREAS, the City of Valparaiso will be receiving approximately \$1,400,000.00 on an annual basis from the proceeds of the County Economic Development Income Tax; and

WHEREAS, it is appropriate that the funds be expended for economic development projects and economic development activities; and

WHEREAS, the Mayor formed a study committee to make recommendations with regard to the use of said funds; and

WHEREAS, that economic development activities in the City of Valparaiso are important to the vitality of the City of Valparaiso, both now and in the future;

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

(2004)

Valparaiso Economic Development Corporation property acquisition	\$250,000.00
Salary and benefits for Economic Development Planner and Community Development Planner	\$83,500.00
Valparaiso Economic Development Corporation, Operating Funds	\$150,000.00
Calumet/Glendale intersection improvements	\$200,000.00
Downtown improvements – parking lots, streetscape, courthouse square and marketing	\$275,000.00
Transportation study	\$50,000.00
Economic Development project grant matching funds	\$100,000.00
North Calumet improvements - sidewalks, drainage, beautification	\$275,000.00
TOTAL	\$1,383,500.00

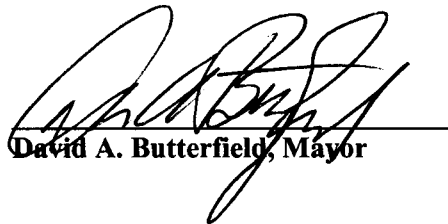
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CITY OF VALPARAISO

(2005)

VEDC matching grant	\$150,000.00
Salary and benefits for Economic Development Planner and Community Development Planner	\$85,000.00
Bullseye, Ransom Road, Campbell Street intersection improvements	\$300,000.00
Bond Issue for projects (projects to determined) – bond payment	\$400,000.00
Matching Grant Fund	\$100,000.00
North Calumet	\$200,000.00
Downtown Improvements	<u>\$200,000.00</u>
	TOTAL \$1,435,000.00

This ordinance shall be in full force and effect from and after its adoption and approval by the Mayor.

PASSED by the Common Council of the City of Valparaiso, Indiana, by a 7-0 vote of all members present and voting this 27th day of October, 2003.


David A. Butterfield, Mayor

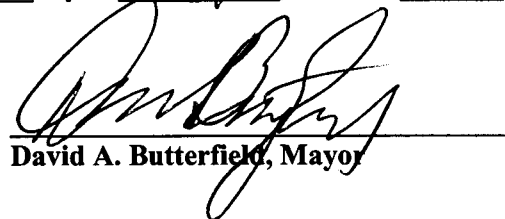
ATTEST:


Sharon Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this 27th day of Oct, 2003, at 7:30 o'clock p.m.


Sharon Swihart, Clerk-Treasurer

This Ordinance approved and signed by me this 27th day of Oct, 2003, at 7:30 o'clock p.m.


David A. Butterfield, Mayor