

RESOLUTION 25, 2024

RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA TO ENTER INTO A COOPERATIVE AGREEMENT WITH THE FORT WAYNE HOUSING AUTHORITY TO PARTICIPATE IN THE HOOSIER HOMES PROGRAM

WHEREAS, the City of Valparaiso ("City") is a political subdivision organized and existing under the Constitution and State Law of Indiana, and

WHEREAS, the City seeks out independent agencies to establish a housing program which includes but is not limited to expanding single family home purchase options within its eligible jurisdiction, in an effort to support homeownership and the commitment to cultivating a thriving community; and

WHEREAS, the Fort Wayne Housing Authority ("FWHA") sponsors and administers the Indiana Housing Initiative ("Hoosier Homes Program") to provide a homeownership program with competitive HUD, Fannie Mae and Freddie Mac eligible mortgage loans and down payment and closing cost assistance towards the purchase of existing and newly constructed homes within Fort Wayne, Indiana, for the benefit of qualified homebuyers, and

WHEREAS, FWHA has invited the City to participate in its Hoosier Homes Program as a government sponsor to implement the program in the City; and

WHEREAS, pursuant to Indiana Code Section 36-1-7-2(b), Indiana governmental entities that only want to exchange services, supplies, or equipment between or among themselves may enter into contracts to do this;

WHEREAS, the City has the full legal authority to enter into an intergovernmental cooperative agreement with FWHA, and that the City desires to delegate to FWHA the authority to take such actions as may be necessary or convenient to make the Hoosier Homes Program available on its behalf within its jurisdiction; and

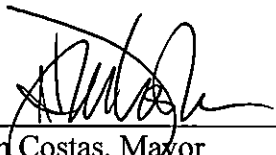
WHEREAS, the City desires to enter into a Cooperative Agreement with FWHA with the Club 720 Solutions LLC and Stifel Nicolaus & Company, as Administrators, with the condition that the Hoosier Homes Program does not create an administrative or fiscal obligation to the City; and

WHEREAS, it is the recommendation of the Common Council of the City of Valparaiso, Indiana ("Council") to approve the City's participation in the Hoosier Home Program.

NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA THAT:

The Council hereby authorizes and recommends to the Board of Public Works and Safety that it execute and deliver the Cooperative Agreement attached hereto as Appendix A and to take such other actions as may be necessary or convenient to carry out and give effect to the City's participation in the Hoosier Homes Program.

Passed and adopted by the Common Council of the City of Valparaiso, Porter County, Indiana by a 7-0 vote of all members present and voting, this 14th day of October 2024.



Jon Costas, Mayor

ATTEST:



Holly Taylor, Clerk-Treasurer

COOPERATIVE AGREEMENT

THIS COOPERATIVE AGREEMENT (this "Agreement"), is by and between **The Common Council of the City of Valparaiso** ("the City"), a political subdivision duly organized and existing under the laws of the State of Indiana and the **Fort Wayne Housing Authority** ("FWHA"), an instrumentality of government duly organized and existing under the laws of the State of Indiana;

RECITALS:

WHEREAS, the City is a political subdivision organized and existing under the Constitution and State Law of Indiana, and

WHEREAS, the City seeks out independent agencies to establish a housing program which includes but is not limited to expanding single family home purchase options within its eligible jurisdiction, in an effort to support homeownership and the commitment to cultivating a thriving community; and

WHEREAS, FWHA sponsors and administers the Indiana Housing Initiative ("Hoosier Homes Program," or "Program") to provide a homeownership program with competitive HUD, Fannie Mae and Freddie Mac eligible mortgage loans and down payment and closing cost assistance towards the purchase of existing and newly constructed homes within Fort Wayne, Indiana, for the benefit of qualified homebuyers, and

WHEREAS, FWHA has invited the City to participate in its Hoosier Homes Program as a government sponsor to implement the program in the City; and

WHEREAS, pursuant to Indiana Code Section 36-1-7-2(b), Indiana governmental entities that only want to exchange services, supplies, or equipment between or among themselves may enter into contracts to do this;

WHEREAS, the City has the full legal authority to enter into an intergovernmental cooperative agreement with FWHA, and that the City desires to delegate to FWHA the authority to take such actions as may be necessary or convenient to make the Hoosier Homes Program available on its behalf within its jurisdiction; and

NOW THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, the CITY and FWHA hereby agree as follows:

Section 1. The City hereby authorizes FWHA to offer the Program within the City's boundaries.

Section 2. FWHA agrees to provide the Program within the City's boundaries and to abide by each of the terms and conditions of this Agreement in connection with the Program. FWHA agrees to make the Program available to qualified borrowers on behalf of the City for the origination of home mortgages within the City's jurisdiction.

Section 3. The Parties may terminate this Agreement at any time; provided, however, that no such termination will be effective with respect to then-current Program participants. In the event that the Program is terminated, this Agreement, and all duties, obligations and rights of FWHA and the City hereunder, shall terminate except with respect to then-current Program participants.

Section 4. The City's participation in the Hoosier Homes Program pursuant to this Agreement shall not be construed as creating or constituting a general obligation or multiple fiscal year direct or indirect indebtedness or other financial obligation whatsoever of the City nor a mandatory payment obligation of the City in any fiscal year during which this Agreement shall be in effect. The City shall have no direct or indirect financial obligation towards the Program, Administrators, FWHA and/or participants.

Section 5. Both parties shall observe and comply with the applicable laws, ordinances, regulations and codes of the Federal, State, and other local government agencies which may in any manner affect the performance of this Agreement.

Section 6. All notices required pursuant to this Agreement shall be in writing and addressed to the parties at their respective addresses set forth below. All such notices shall be deemed duly given if hand delivered or if deposited in the United States mail, postage prepaid, registered or certified, return receipt requested. Notice as provided herein does not waive service of summons or process.

If to the City: City of Valparaiso
 Attn: Mayor
 166 Lincolnway
 Valparaiso, IN 46383

If to FWHA: Fort Wayne Housing Authority
 Attention: Executive Director
 7315 Hanna Street
 Fort Wayne, IN 46816

Section 7. As requested by the City, FWHA will provide updates to the City as to the number of participants in the Program and other relevant aspects.

IN WITNESS WHEREOF, FWHA and the City have caused this Agreement to be executed and be effective as of _____, 2024.

Jon Costas, Mayor

ATTEST:

Holly Taylor, Clerk-Treasurer

Fort Wayne Housing Authority

By _____
George Guy, Executive Director

Administrator Joinder and Acknowledgement

The undersigned hereby acknowledges and accepts its appointment as Co-Program Administrator of the program and hereby acknowledges, accepts and agrees to all duties, obligations and covenants imposed upon it as a Program Administrator under this Cooperative Agreement.

Club 720 Solutions LLC

By: _____
Heather Presley-Cowen, Founder

**Stifel Nicolaus & Company, as Co-Program
Administrator**

By: _____
Marc Paskulin, Managing Director