

RESOLUTION NO. 17-2007

A RESOLUTION APPROVING AND AUTHORIZING
CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO
CERTAIN PROPOSED ECONOMIC DEVELOPMENT REVENUE BONDS

WHEREAS, the City of Valparaiso, Indiana (the "City"), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, and loan the proceeds of the revenue bond issue to another entity to finance the acquisition, construction, renovation, installation and equipping of said facilities; and

WHEREAS, Task Force Tips Inc. (the "Borrower") desires to finance the construction of an expansion and the equipping of the Borrower's manufacturing facility in the City (the "Project"), and to pay the cost of issuance of the Bonds; and

WHEREAS, the Borrower has advised the City that it proposes that the City issue revenue bonds in an amount not to exceed Ten Million Dollars (\$10,000,000) (the "Bonds") under the Act and loan the proceeds of such Bonds to the Borrower for the financing the Project; and

WHEREAS, this Council has studied the Project and the proposed financing of the Project and their effect on the health and general welfare of the City and its citizens; and

WHEREAS, the completion of the Project results in the diversification of industry, the creation of jobs and the creation of business opportunities in the City.

NOW, THEREFORE, THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA RESOLVES THE FOLLOWING:

SECTION 1. The Council hereby finds, determines, ratifies and confirms that the diversification of industry, the creation of business opportunities and the creation of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. It further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds of the City in one or more series in an amount not to exceed Ten Million Dollars (\$10,000,000) under the Act and the loan of the proceeds of the revenue bonds to the Applicant for the financing of the Project will serve the public purposes referred to above in accordance with the Act.

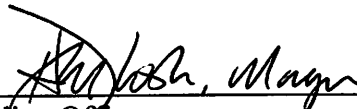
SECTION 3. In order to induce the Applicant to proceed with the completion of the Project, this Council hereby finds, determines, ratifies and confirms that: (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the City and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds, and (iii) it will use its best efforts at the request of the Applicant to authorize the issuance of additional bonds for refunding and refinancing the outstanding principal amount of the bonds, for completion of the Project and for additions to the Project, including the costs of issuance (providing that the financing of such addition or additions to the Project is found to have a public purpose, as defined in the Act, at the time of authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of the Act and that the aforementioned purposes comply with the provisions of the Act, and (iv) it agrees to use its best efforts to assist the Borrower in financing all or any portion of the Project through the issuance of a single or multiple series of bonds, from time to time limited only by *Treasury Regulation* § 1.150-2(d)(2) and applicable Indiana law.

SECTION 4. All costs of the Project incurred after the date which is sixty (60) days prior to the adoption of this resolution, including reimbursement or repayment to the Borrower of monies expended by the Borrower for application fees, planning, engineering, underwriting expenses, attorney and bond counsel fees, and construction and equipping of the Project, will be permitted to be included as part of the bond issue to finance the Project, and the City will thereafter sell the same to the Borrower or loan the proceeds of the revenue bonds to the Borrower for the same purpose. Also certain indirect expenses and other costs of the Project will be permitted to be included as part of the bond issue to finance the Project in accordance with *Treasury Regulation* § 1.150-2.

SECTION 5. This resolution shall be in full force and effect from and after its adoption and compliance with the procedures required by law.

PASSED AND ADOPTED by the Common Council of the City of Valparaiso, Indiana, this 23rd day of July, 2007.

CITY OF VALPARAISO, INDIANA



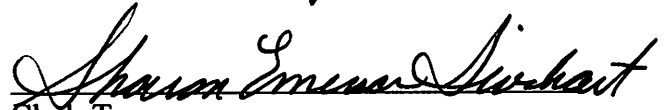
Presiding Officer

Attest:



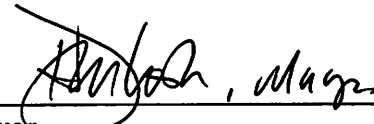
Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso at 7:30 p.m., on the 23rd day of July, 2007.



Clerk-Treasurer

This Resolution approved and signed by me, the Mayor of the City of Valparaiso, at 7:30 p.m., on the 23rd day of July, 2007.



Mayor