

RESOLUTION NO. 21, 2006

A RESOLUTION TO CONFIRM REDEVELOPMENT COMMISSION'S
TAX INCREMENT REPLACEMENT LEVY FOR 2007

WHEREAS, under 2002 legislation, Indiana's property tax replacement credit was modified by adding to it 60% of the total property tax levy for school general funds;

WHEREAS, as a result of this legislation, the Valparaiso tax increment financing allocation areas ("TIF") will suffer a loss of revenue resulting from this reduction in tax increment;

WHEREAS, the 2002 legislation provides that redevelopment commissions may estimate the "tax increment replacement amount", which generally equals the amount of revenue lost, and may also ask the Department of Local Government Finance Board to levy a tax on the entire redevelopment district (in this case, all of Valparaiso), in order to generate an amount equal to the tax increment replacement amount;

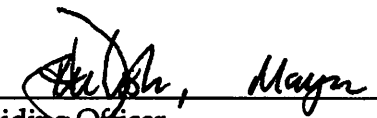
WHEREAS, the Valparaiso Redevelopment Commission has preliminarily determined that the estimated tax increment replacement amount is \$384,000, has conducted a public hearing on the proposed tax levy and has asked the Department of Local Government Finance Board to levy the additional tax.

NOW, THEREFORE, BE IT RESOLVED, The Common Council of the City of Valparaiso endorses the action taken by the Valparaiso Redevelopment Commission, specifically finding that generating the tax increment replacement amount will permit the Valparaiso Redevelopment Commission to continue to complete its scheduled projects without delay or added expense and make lease rental payments on certain equipment, all to the benefit of the citizens of the City of Valparaiso.

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

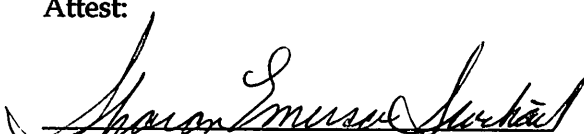
PASSED AND ADOPTED by the Common Council of the City of Valparaiso, Indiana, this 11th day of September, 2006.

CITY OF VALPARAISO, INDIANA



Presiding Officer

Attest:



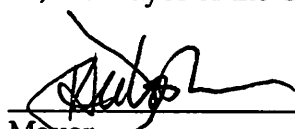
Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso at 7:30 p.m., on the 11th day of September, 2006.



Clerk-Treasurer

This Resolution approved and signed by me, the Mayor of the City of Valparaiso, at 7:30 p.m., on the 11th day of September, 2006.



Mayor