

RESOLUTION NO. 11, 2013**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF
VALPARAISO, INDIANA, APPROVING VARIOUS MATTERS IN
CONNECTION WITH THE LEASE OF A NEW PUBLIC WORKS
BUILDING FOR USE BY THE CITY**

WHEREAS, the Board of Public Works and Safety of the City of Valparaiso, Indiana (the "City") has recommended to this Common Council (the "Common Council") that there is a need for a new public works building for use by the City (the "Project"); and

WHEREAS, a petition, certified by the Porter County Auditor, has been filed with the Common Council by ninety-two (92) owners of taxable real property in the City (the "Certified Petition") requesting that the City enter into negotiations to secure a lease whereby a new public works building can be built and leased to the City;

WHEREAS, the total cost of the Project, including, but not limited to, costs of the construction of improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of a nonprofit building corporation (the "Building Corporation") during construction, interest during construction and repayment of any funds advanced by the City to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Building Corporation, is not greater than Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000); and

WHEREAS, the Common Council finds that it is in the best interests of the City and its citizens for the purpose of financing all or any portion of the Project for the City to enter into negotiations with the Building Corporation to enter into a lease with the Building Corporation, as lessor, of the Project, for the purpose of financing all or any portion of the Project, in order to better serve the residents of the City; and

WHEREAS, there has been presented to the Common Council at this meeting preliminary drawings, specifications and cost estimates for the Project;

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

1. The Common Council hereby accepts the Certified Petition on behalf of the City.
2. The Common Council hereby determines on behalf of the City that the City shall finance the Project by entering into a lease with the Building Corporation, in substantially the form of lease attached hereto as Exhibit A.
3. The preliminary drawings, specifications and cost estimates for the Project as presented to the Common Council at this meeting are hereby approved.
4. The City reasonably expects to reimburse expenditures for the Project with proceeds of bonds issued by or on behalf of the City, in the maximum principal amount of Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) and payable primarily from lease revenues from the City (the "Bonds"), to be issued by the Building Corporation for the purpose of financing the Project.

5. The City hereby establishes its intent, pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), that said costs of the Project are to be reimbursed from the proceeds of the Bonds.

DULY PASSED on this 8th day of July, 2013, by the Common Council of the City of Valparaiso, Indiana.

/s/ Jon Costas
Presiding Officer

ATTEST:

/s/ 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 8th day of July, 2013.

/s/ Sharon Swihart, Clerk-Treasurer

This resolution signed and approved by me, the Mayor of the City of Valparaiso, Indiana, this 8th day of July, 2013.

/s/ Jon Costas, Mayor

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