

Passed 5/14/18 by a Vote of 6-0. Hudson was absent

RESOLUTION NO. 6-2018

**RESOLUTION OF THE COMMON COUNCIL OF THE
CITY OF VALPARAISO, INDIANA, MAKING A
PRELIMINARY DETERMINATION TO ISSUE GENERAL
OBLIGATION BONDS OF THE CITY**

WHEREAS, the Common Council of the City of Valparaiso, Indiana (the “City”) has considered issuing general obligation bonds in an aggregate principal amount not to exceed Three Million Dollars (\$3,000,000) (the “Bonds”) to finance capital improvements in the City, including the renovation of the City Hall (collectively, the “Project”); and

WHEREAS, the Common Council preliminarily finds that it is in the best interests of the City and its citizens to issue the Bonds for the purpose of financing a portion of the costs of the Project, together with costs of issuance related thereto;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Valparaiso, Indiana, that:

Section 1. The Common Council hereby makes a preliminary determination to issue the Bonds in an original aggregate principal amount not to exceed Three Million Dollars (\$3,000,000), for the purpose of financing a portion of the costs of the Project and related expenses. The Bonds (a) may be issued in one or more series, (b) with respect to each series of the Bonds, will have a maximum term not later than January 15, 2033, and (c) with an estimated maximum interest rate not exceeding five percent (5.00%) per annum.

Section 2. The Common Council hereby declares its intent, pursuant to Treas. Reg. §1.105-2 and IC 5-1-14-6(c), that costs incurred by or on behalf of the City in financing costs of the Project be reimbursed from the proceeds of the Bonds.

Section 3. The Mayor and the Clerk-Treasurer of the City and each of them is hereby authorized, empowered and directed, on behalf of the City, to take any other action as such individual deems necessary or desirable to effectuate the foregoing resolutions, and any actions heretofore made or taken be, and hereby are, ratified and approved.

Section 4. This resolution shall be in full force and effect from and after its adoption.

PASSED by the Common Council of the City of Valparaiso, Indiana, by a _____ vote of all members present and voting this _____ day of _____, 2018.

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this ____ day of _____, 2018, at _____ o'clock _m.

Sharon Swihart, Clerk-Treasurer

This Ordinance approved and signed by me this ____ day of _____, 2018, at _____ o'clock _m.

Jon Costas, Mayor

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