

RESOLUTION NO. 18-4

(RELATING TO CONSOLIDATED VALPARAISO ALLOCATION AREA NO. 2 (VALE VIEW))

A RESOLUTION OF THE VALPARAISO REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF CERTAIN ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF VALPARAISO, INDIANA

WHEREAS, the City of Valparaiso Redevelopment Commission (the "Commission"), governing body of the City of Valparaiso Redevelopment District, has previously created the Consolidated Valparaiso Allocation Area No. 2 (Vale View) (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39; and

WHEREAS, the City of Valparaiso, Indiana (the "City") is considering the issuance of its City of Valparaiso, Indiana, Economic Development Revenue Bonds, Series 2018 (Vale View, LLC Project), in a maximum aggregate principal amount not exceeding \$800,000 (collectively, the "2018 Bonds"), the proceeds of which will be provided to Vale View, LLC (the "Developer") to provide financing for a portion of the costs of a proposed economic development project to be undertaken by the Developer and that benefits and serves the Allocation Area (the "Development");

NOW, THEREFORE, BE IT RESOLVED by the City of Valparaiso Redevelopment Commission, as follows:


1. The President of the Commission is hereby authorized and directed to enter into a pledge agreement on behalf of the Commission providing that 70% of the tax increment revenues generated by the Development (the "TIF Revenues") shall be pledged to the payment of the 2018 Bonds for the term of the 2018 Bonds.

2. Any officer of the Commission is hereby authorized to execute on behalf of the Commission such further documents or agreements as such officer deems necessary or appropriate to effectuate the purposes of this Resolution.


3. This resolution shall be deemed to take effect immediately upon adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the City of Valparaiso Redevelopment Commission held on the 8th day of November, 2018.


CITY OF VALPARAISO REDEVELOPMENT
COMMISSION



Dick Serkisian



ATTEST:



Executive Director