

RESOLUTION 15, 2003

Whereas the city of Valparaiso issued Tax Anticipation Warrants to the Indiana Bond Bank on behalf of the General and the Park & Recreation funds, and

Whereas the city of Valparaiso is required to repay the 2003 Tax Anticipation Warrants plus interest totaling \$ 3, 908,748.11 to the Indiana Bond Bank on December 31, 2003, and

Whereas no disbursement has been made as of this date of the second installment of property taxes from Porter County, and

Whereas the Auditor of Porter County advises that final settlement of property taxes will not be made until January 2004, and

Whereas the Valparaiso Redevelopment Commission has passed a resolution authorizing a temporary loan to the city in an amount not to exceed \$3,000,000, and

Whereas the Water Reclamation Utility has excess cash,

Now be it resolved that the Common Council of the City of Valparaiso declares a financial emergency and authorized the Clerk-Treasurer of the city of Valparaiso as follows:

If property tax dollars are not advanced by the Porter County Auditor prior to December 31, 2003 in an amount sufficient to repay the Indiana Bond Bank, the Clerk-Treasurer is authorized to accept the loan from the Valparaiso Redevelopment Commission and to transfer a sufficient amount from the Valparaiso Water Reclamation Utility to repay the City's tax anticipation debt. Said loans are to be repaid when final settlement is received from the Porter County Auditor.

Approved and Adopted this 22nd day of December, 2003 by the following vote of all members present and voting.

D. Joey Larr
Joey Larr

Don Ragsdale
Don Ragsdale

Al Eisenmenger

Judy Dorris

Fred Kruger
Fred Kruger

F. J. Edwards
F. J. Edwards

Jan Dick
Jan Dick

David A. Butterfield, Mayor

ATTEST: Sharon Swihart
Sharon Swihart, Clerk-Treasurer

yes 13

A Resolution of the Valparaiso Redevelopment Commission

Authorizing the making of an Emergency Loan to the City's General Fund.

Whereas, it has come to the attention of the Valparaiso Redevelopment Commission ("Redevelopment Commission") that the City of Valparaiso ("City") may need a short-term transfer of funds to allow it to make a required \$3,000,000.00 payment to the Indiana Bond Bank on or before December 31, 2003. The City's potential financial deficiency is the result of a delay in the receipt of its property tax fund draw.

Whereas, the Redevelopment Commission should have sufficient funds available to assist the City on a short-term basis.

Whereas, default by the City on the Indiana Bond Bank payment could have serious financial repercussions to the City, of which the Redevelopment Commission desires to prevent.

Wherefore, BE IT RESOLVED by the Redevelopment Commission as follows:

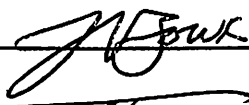
1. Should the City, by and through its Mayor, City Council, and Clerk-Treasurer, declare an emergency and request an inter-fund loan from the Redevelopment Commission's Funds to the City's General Funds, the Redevelopment Commission hereby authorizes a temporary loan without any further approvals by the Redevelopment Commission, subject to the following conditions:

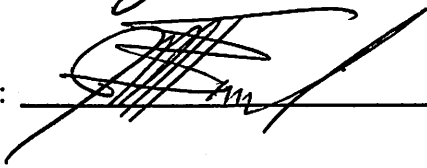
- The loan shall not exceed the available cash in the Redevelopment Commission Funds or \$3,000,000.00, whichever is less.
- The City Officers agree that the loan will be paid back immediately from its property tax draws as they are received from the County.
- Should the City not receive sufficient property tax draws to repay the entire loan by ~~February 1~~ ^{MARCH 1, 2004}, 2004, the City shall secure alternative sources of funding such that this loan from the Redevelopment Commission is be paid on such date.
- The Officers receive a satisfactory supporting opinion from the City Attorney that such a loan is consistent with all applicable laws.

Motion by Mr. DOUGLAS

Second by Mr. BAIRD

Passed and Approved this 10th day of December, 2003:

John Bowker, President: 

Michael Baird, Secretary: 

RES 15

A Resolution of the Valparaiso Redevelopment Commission

Authorizing the making of an Emergency Loan to the City's General Fund.

Whereas, it has come to the attention of the Valparaiso Redevelopment Commission ("Redevelopment Commission") that the City of Valparaiso ("City") may need a short-term transfer of funds to allow it to make a required \$3,000,000.00 payment to the Indiana Bond Bank on or before December 31, 2003. The City's potential financial deficiency is the result of a delay in the receipt of its property tax fund draw.

Whereas, the Redevelopment Commission should have sufficient funds available to assist the City on a short-term basis.

Whereas, default by the City on the Indiana Bond Bank payment could have serious financial repercussions to the City, of which the Redevelopment Commission desires to prevent.

Wherefore, BE IT RESOLVED by the Redevelopment Commission as follows:

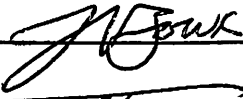
1. Should the City, by and through its Mayor, City Council, and Clerk-Treasurer, declare an emergency and request an inter-fund loan from the Redevelopment Commission's Funds to the City's General Funds, the Redevelopment Commission hereby authorizes a temporary loan without any further approvals by the Redevelopment Commission, subject to the following conditions:

- The loan shall not exceed the available cash in the Redevelopment Commission Funds or \$3,000,000.00, whichever is less.
- The City Officers agree that the loan will be paid back immediately from its property tax draws as they are received from the County.
- Should the City not receive sufficient property tax draws to repay the entire loan by ~~February 1, 2004~~ ^{MARCH 1, 2004}, the City shall secure alternative sources of funding such that this loan from the Redevelopment Commission is be paid on such date.
- The Officers receive a satisfactory supporting opinion from the City Attorney that such a loan is consistent with all applicable laws.

Motion by Mr. DOUGLAS

Second by Mr. BAIRD

Passed and Approved this 10th day of December, 2003:

John Bowker, President: 

Michael Baird, Secretary: 