

## RESOLUTION OF TAX NEUTRALITY

WHEREAS, Section 27 of HEA 1192 amends I.C. 20-48-1-2 to allow school corporations to modify, under certain circumstances, the amount by which they must reduce the total property tax levy for a specified fund(s) to neutralize retirement or severance liabilities in an amount equal to the property tax levy needed for the debt service multiplied by the adjustment percentage as set forth below:

- For property taxes first due and payable in 2013: 25%
- For property taxes first due and payable in 2014: 50%
- For property taxes first due and payable in 2015: 75%; and
- For property taxes first due and payable after 2015: 100%. Now, therefore,

BE IT RESOLVED BY the Valparaiso City Council that the VALPARAISO COMMUNITY SCHOOLS maximum levy for its Capital Projects Fund, and/or its Transportation Operating Fund, and/or its Bus Replacement Fund for the years 2013, 2014, 2015 be reduced by the amount of the levy for its Pension Debt Service Fund allocable to the Taxable General Obligation Pension Bonds Series 2005 and Series 2011A multiplied by the adjustment percentage as set forth by Section 27 of HEA 1192 and noted herein.

ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2014 by a \_\_\_ vote in favor and \_\_\_\_ vote opposed of all members present and voting.

\_\_\_\_\_  
Joey Larr

\_\_\_\_\_  
Deb Butterfield

\_\_\_\_\_  
Robert Taylor

\_\_\_\_\_  
Michael Baird

\_\_\_\_\_  
John Bowker

\_\_\_\_\_  
Jan M. Dick

\_\_\_\_\_  
Tim Daly

\_\_\_\_\_  
Jon Costas, Mayor

*ATTEST:*

\_\_\_\_\_  
Sharon Swihart, Clerk-Treasurer