

**RESOLUTION NO. 71416**

**A PRELIMINARY BOND RESOLUTION OF THE CITY OF VALPARAISO  
REDEVELOPMENT COMMISSION**

WHEREAS, the City of Valparaiso Redevelopment Commission (the "Commission"), governing body of the City of Valparaiso Redevelopment District (the "District"), previously established the Consolidated Valparaiso Redevelopment Area and related allocation area (the "Consolidated Valparaiso Allocation Area"); and

WHEREAS, pursuant to Resolution No. 02-23-2006-1, adopted by the Commission on February 23, 2006, the Commission has heretofore pledged tax increment revenues generated by the Consolidated Valparaiso Allocation Area (the "Consolidated Valparaiso Tax Increment") to the City of Valparaiso Redevelopment District Tax Increment Revenue Bonds, Series 2006 (North Central Area Project) (the "2006 Bonds"); and

WHEREAS, pursuant to Resolution No. 10-20-2005-1, adopted by the Commission on October 20, 2005 (the "2009 Bond Resolution"), the Commission has heretofore additionally pledged the Consolidated Valparaiso Tax Increment to the City of Valparaiso Redevelopment District Tax Increment Revenue Bonds, Series 2009 (North Central Area Project) (the "2009 Bonds") (in addition to the pledge thereto of tax increment revenues generated by the North Central Allocation Area (the "North Central Tax Increment")), which 2009 Bonds rank on a parity basis with the 2006 Bonds with respect to the Consolidated Valparaiso Tax Increment; and

WHEREAS, pursuant to Amended and Restated Resolution No. 2014-3, adopted by the Commission on October 8, 2014, the Commission has heretofore additionally pledged the Consolidated Valparaiso Tax Increment to the City of Valparaiso Redevelopment District Bonds, Series 2014A (the "2014A Bonds") and the City of Valparaiso Redevelopment District Tax Increment Revenue Bonds, Series 2014B (the "2014B Bonds"), which 2014A Bonds and 2014B Bonds rank on a parity basis with the 2006 Bonds and the 2009 Bonds with respect to the Consolidated Valparaiso Tax Increment; and

WHEREAS, pursuant to Resolution No. 2015A-2, adopted by the Commission on May 14, 2015, the Commission has heretofore additionally pledged the Consolidated Valparaiso Tax Increment to the City of Valparaiso, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 2015A (the "2015A Bonds"), which 2015A Bonds rank on a parity basis with the 2006 Bonds, the 2009 Bonds, the 2014A Bonds and the 2014B Bonds with respect to the Consolidated Valparaiso Tax Increment; and

WHEREAS, the Commission desires to refund the 2006 Bonds in order to achieve a savings in debt service payments; and

WHEREAS, the Commission also desires to refund or restructure the 2009 Bonds in order to achieve a savings in debt service payments;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE CITY OF VALPARAISO REDEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. The Commission hereby makes a preliminary determination to refund the 2006 Bonds by issuing refunding bonds (the "Series 2016A Bonds"). The Series 2016A Bonds shall be in the maximum aggregate principal amount of Two Million Seventy-Five Thousand Dollars (\$2,075,000), with a final maturity no later than January 15, 2022, and shall bear a per annum interest rate not to exceed an average of four percent (4.0%).

Section 2. The Series 2016A Bonds will be payable solely from the Consolidated Valparaiso Tax Increment.

Section 3. The Commission hereby makes a preliminary determination to refund the 2009 Bonds either by issuing refunding bonds (the "Series 2016B Bonds") or by restructuring the outstanding 2009 Bonds. The Series 2016B Bonds shall be in the maximum aggregate principal amount of Two Million One Hundred Twenty-Five Thousand Dollars (\$2,125,000), with a final maturity no later than January 15, 2025, and shall bear a per annum interest rate not to exceed an average of four percent (4.0%).

Section 4. The Series 2016B Bonds (or the restructured 2009 Bonds) will be payable from the Consolidated Valparaiso Tax Increment and also from the North Central Tax Increment.

Section 5. The issuance of the Series 2016A Bonds and the Series 2016B Bonds will be conditioned on achieving a combined net present value savings of at least Two Hundred Thousand Dollars (\$200,000).


Section 6. The President, Vice President, Secretary or any other officer or member of the Commission is authorized to take all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

Section 7. This Resolution shall be in full force and effect immediately from and after its passage.

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Adopted the 14th day of July, 2016.

CITY OF VALPARAISO  
REDEVELOPMENT COMMISSION

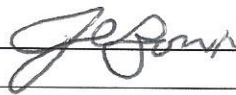
  
\_\_\_\_\_, President



\_\_\_\_\_, Vice President



\_\_\_\_\_, Secretary



\_\_\_\_\_, Member



\_\_\_\_\_, Member