

**RESOLUTION NO. 17, 2005**

**A RESOLUTION MAKING A PRELIMINARY  
DETERMINATION TO ISSUE BONDS**

WHEREAS, the Common Council (the "Council") of the City of Valparaiso, Indiana (the "City") has considered the acquisition, construction, and equipping of a new police station to be located in the City at 325 South Franklin Street, including parking areas located at 256 South Franklin Street and 258 South Franklin Street (the "Project");

WHEREAS, the Council has considered issuing general obligation bonds of the City in the maximum principal amount of \$4,400,000 (the "Bonds") to finance the costs of the Project and the costs of issuing the Bonds; and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.1, if this Council proposes to impose property taxes to pay debt service or lease rentals on any construction, renovation, improvement, remodeling, alteration or expansion project, which is not excluded under Indiana Code § 6-1.1-20-1.1, it must conduct a public hearing on the preliminary determination to proceed with the project prior to the Council's adoption of any resolution or ordinance making a preliminary determination to issue bonds or enter into a lease; and

WHEREAS, notice of said hearing has been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the Project, and this Council has heard public input at a public hearing held this date concerning the Project; and

WHEREAS, the Council, being duly advised, finds that it is in the best interests of the City and its citizens to issue the Bonds for the purpose of financing all or any portion of the Project in order to better serve the residents of the City.

NOW, THEREFORE, THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA RESOLVES THE FOLLOWING:

Section 1. The Council hereby makes a preliminary determination that there is a need to construct the Project. Accordingly, the Council hereby makes a preliminary determination to issue the Bonds, in an original aggregate principal amount not to exceed \$4,400,000, for the purpose of financing all or a portion of the Project, in order to better serve the residents of the City. The Bonds will have a maximum term of twenty-six (26) years, and with an estimated interest rate of 4.78% percent per annum and total interest costs of \$3,364,853 over the term of the Bonds. The Bonds shall be payable from *ad valorem* property taxes levied and collected on all taxable property within the City.

Section 2. A notice of the foregoing preliminary determination to issue general obligation bonds of the City shall be given in accordance with Indiana Code § 6-1.1-20-3.1.

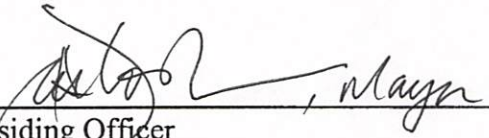
Section 3. The foregoing preliminary determination to issue general obligation bonds of the City shall constitute a preliminary decision to issue general obligation bonds of the City for

purposes of Indiana Code § 6-1.1-20-5, and notice of such preliminary decision shall be given in accordance with Indiana Code § 6-1.1-20-5.

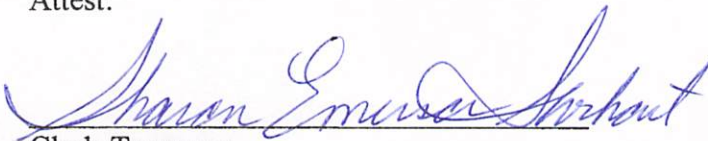
Section 4. This resolution shall be in full force and effect from and after its adoption and compliance with the procedures required by law.

PASSED AND ADOPTED by the Common Council of the City of Valparaiso, Indiana, this 28<sup>th</sup> day of November, 2005.

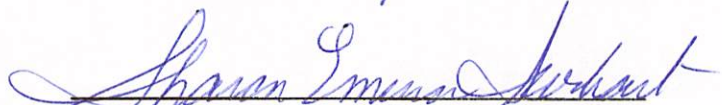
CITY OF VALPARAISO, INDIANA

  
\_\_\_\_\_  
Presiding Officer

Attest:

  
\_\_\_\_\_  
Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso at 8 a.m., on the 28<sup>th</sup> day of November, 2005.

  
\_\_\_\_\_  
Clerk-Treasurer

This Resolution approved and signed by me, the Mayor of the City of Valparaiso, at 8:05 p.m., on the 28<sup>th</sup> day of November, 2005.

  
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Mayor

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