

RESOLUTION NO. 5 - 2002

**A RESOLUTION OF THE COMMON COUNCIL OF THE
CITY OF VALPARAISO, INDIANA, ESTABLISHING
ITS INTENT TO REIMBURSE CERTAIN PRELIMINARY
COSTS FROM THE PROCEEDS OF BONDS**

WHEREAS, the City of Valparaiso, Indiana (the "City"), through its Department of Water Works (the "Department"), expects to incur preliminary costs and expenses in connection with the acquisition, construction, installation and equipping of certain improvements and extensions to the water works utility of the City, together with other expenses incurred in connection therewith, including the costs of the issuance of bonds therefor (collectively, the "Project"); and

WHEREAS, the City expects such preliminary costs and expenses relating to the Project to be reimbursed by water works utility revenue bonds issued by the City, in an aggregate principal amount not to exceed Twelve Million Twenty Thousand Dollars (\$12,020,000) (the "Bonds"); and

WHEREAS, certain preliminary expenses related to the Project have been or will be incurred by the City and the Department prior to the issuance and delivery of the Bonds; and

WHEREAS, the Common Council of the City (the "Common Council") desires to express its intention to reimburse such expenditures as have been or may be incurred prior to the issuance of the Bonds, pursuant to Indiana Code 5-1-14-6 and in compliance with Section 1.150-2 of the U. S. Treasury Regulations promulgated by the Internal Revenue Service (the "Treasury Regulations");

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, AS FOLLOWS:

1. The Common Council hereby declares that it reasonably expects to reimburse with the proceeds of the Bonds expenditures for the Project made by the City and the Department prior to the issuance of the Bonds during the period beginning on the date sixty (60) days prior to the date of this Resolution until the date of issuance of the Bonds, which expenditures are expected to be paid initially from other legally available funds of the City and the Department.
2. The Common Council hereby declares that this Resolution is being adopted for purposes of evidencing compliance with Indiana Code 5-1-14-6 and Section 1.150-2 of the Treasury Regulations.

3. This Resolution shall be effective upon its passage by the Common Council and approval by the Mayor of the City, in accordance with procedures as required by law.

PASSED AND ADOPTED by a 6-0 vote by the Common Council of the City of Valparaiso, Indiana, this 22nd day of July, 2002.

COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA

absent
Aaron Carlberg

Allen Eisenmenger
Allen Eisenmenger

Joey Larr
Joey Larr

Fred Kruger
Fred Kruger

Donald Ragsdale
Donald Ragsdale

Jan Dick
Jan Dick

Judy Dorris
Judy Dorris

ATTEST:

Sharon Swihart
Sharon Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso on the 22nd day of July, 2002, at 7:52 o'clock p.m.

Sharon Swihart
Clerk-Treasurer

This Resolution approved and signed by me on the 22nd day of July, 2002

David A. Berglund
Mayor