

RESOLUTION NO. 7, 2002

WHEREAS, under 2002 legislation, Indiana's property tax replacement credit was modified by adding to it 60% of the total county tax levy for school general funds;

WHEREAS, as a result of this legislation, the Valparaiso tax increment financing allocation areas ("TIF") will suffer a loss of revenue resulting from this reduction in tax increment;

WHEREAS, the 2002 legislation provides that redevelopment commissions may estimate the "tax increment replacement amount", which generally equals the amount of revenue lost, and may also ask the Local Government Finance Board to levy a tax on the entire redevelopment district (in this case, all of Valparaiso), in order to generate an amount equal to the tax increment replacement amount;

WHEREAS, the Valparaiso Redevelopment Commission has preliminarily determined that the estimated tax increment replacement amount is \$320,000 and has asked the Local Government Finance Board to levy the additional tax

NOW, THEREFORE, BE IT RESOLVED, The Common Council of the City of Valparaiso endorses the action taken by the Valparaiso Redevelopment Commission, specifically finding that generating

the tax increment replacement amount will permit the Valparaiso Redevelopment Commission to continue to complete its scheduled projects without delay or added expense, all to the benefit of the citizens of Valparaiso.


ADOPTED this 25th day of Nov., 2002, by a 7-0 vote of all members present and voting.



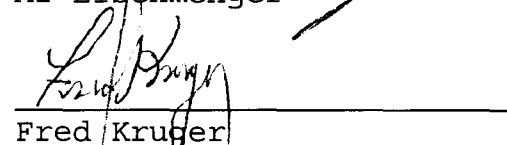
Aaron Carlberg



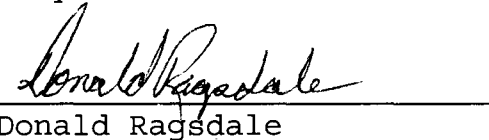
Al Eisenmenger



Joey Larr



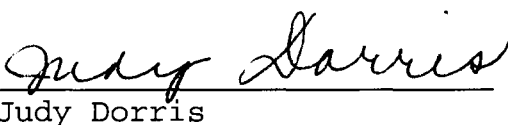
Fred Kruger



Donald Ragsdale



Jan Dick



Judy Dorris

David A. Butterfield, Mayor

ATTEST:


Sharon Swihart, Clerk-Treasurer