

ORDINANCE NO. 18, 2022

**AN ORDINANCE OF THE COMMON COUNCIL OF THE
CITY OF VALPARAISO, INDIANA, APPROPRIATING
THE PROCEEDS OF BONDS OF THE VALPARAISO
REDEVELOPMENT AUTHORITY, INCLUDING INVESTMENT
EARNINGS THEREON, AND RELATED MATTERS**

WHEREAS, the City of Valparaiso Redevelopment Authority (the "Authority") proposes to issue its Lease Rental Revenue Bonds, Series 2022 (the "Bonds") in the maximum principal amount of Seventeen Million Seven Hundred Fifty Thousand Dollars (\$17,750,000) and to apply the proceeds of the Bonds to the acquisition from the City of Valparaiso (the "City") of certain real property in the City (the "Real Estate"); and

WHEREAS, the City has determined to apply the proceeds from the sale of the Real Estate toward the costs of improvements consisting of a parking garage and related improvements in the City that benefit and serve the Valparaiso Consolidated Economic Development Area and the related allocation areas (collectively, the "Project"); and

WHEREAS, the Common Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the Project and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation.

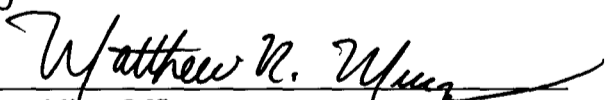
NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF CITY OF VALPARAISO, INDIANA, as follows:

Section 1. There is hereby appropriated the proceeds of the sale of the Real Estate, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

Section 2. The appropriate City officials and representatives are hereby authorized, empowered and directed, on behalf of the City, to take any other action as required or appropriate to effectuate this Ordinance, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance, and any actions heretofore made or taken be, and hereby are, ratified and approved.

Section 3. This Ordinance shall take effect, and be in full force and effect, from and after its adoption.

DULY PASSED on this 8th day of Aug, 2022, by the Common Council of the City of Valparaiso, Indiana.



Presiding Officer

ATTEST:



Holly Taylor, Clerk-Treasurer

This ordinance presented by me, the Clerk-Treasurer of the City of Valparaiso, Indiana, to the Mayor for his approval this 8th day of AUGUST, 2022.



Holly Taylor, Clerk-Treasurer

This ordinance signed and approved by me, the Mayor of the City of Valparaiso, Indiana, this 8th day of AUGUST, 2022.



Matt Murphy, Mayor