

**RESOLUTION NO. 10-2008**  
**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF**  
**VALPARAISO, INDIANA, APPROVING THE ISSUANCE OF**  
**TAX INCREMENT REVENUE BONDS OF THE REDEVELOPMENT**  
**DISTRICT OF THE CITY OF VALPARAISO, INDIANA, AND RELATED MATTERS**

WHEREAS, on May 8, 2008, the City of Valparaiso Redevelopment Commission (the "Commission"), the governing body of the Redevelopment District of the City of Valparaiso, Indiana (the "District"), adopted its Resolution entitled "A PRELIMINARY BOND RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF TAX INCREMENT REVENUE BONDS OF THE REDEVELOPMENT DISTRICT OF THE CITY OF VALPARAISO, INDIANA, AND THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS, FOR THE PURPOSE OF PROCURING FUNDS FOR PROPERTY ACQUISITION, REDEVELOPMENT AND ECONOMIC DEVELOPMENT IN OR SERVING THE MEDICAL OFFICE TECHNOLOGY ECONOMIC DEVELOPMENT AREA" (the "Resolution"), to authorize the issuance of City of Valparaiso Redevelopment District Tax Increment Revenue Bonds (the "Bonds"), in one or more series, in an aggregate principal amount not to exceed Nine Million Eight Hundred Fifty Thousand Dollars (\$9,850,000), which are payable solely from (a) taxes on real property located in the allocation area relating to the Medical Office Technology Economic Development Area (the "Allocation Area") allocated and deposited in the allocation fund for the Allocation Area (the "Allocation Fund") pursuant to Indiana Code 36-7-14-39 and proceeds from the sale or leasing of property in the Allocation Area under Indiana Code 36-7-14-22 deposited in the Allocation Fund as required by Indiana Code 36-7-14-26 (collectively, the "Tax Increment"), and (b) from payments made to the Commission by Memorial Health System, Inc. or an affiliate thereof, for the purpose of

financing the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area (including, in particular, various road, utility, parking, sidewalk, pathway, lighting and signal, and other infrastructure improvements in or serving the Allocation Area and costs related thereto), together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition, redevelopment and economic development of the property in or serving the Allocation Area, including the total cost of all land, rights-of-way and other property to be acquired, redeveloped and economically redeveloped, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition, redevelopment and economic development of the property or the issuance of the Bonds, capitalized interest as permitted by Indiana Code 36-7-14 and a debt service reserve for the Bonds to the extent that the Commission determines that a reserve is reasonably required, and expenses that the Commission may be required or permitted to pay as "relocation assistance" under Indiana Code 8-23-17, together with the expenses in connection with or on account of the issuance of the Bonds therefor (collectively, the "Project"); and

WHEREAS, Indiana Code 36-7-14-25.1(p) requires that bonds authorized by a resolution of a redevelopment commission in an amount equal to or greater than Three Million Dollars (\$3,000,000) be approved by resolution of the legislative body of the unit; and

WHEREAS, the Common Council (the "Common Council") of the City of Valparaiso, Indiana (the "City") is the legislative body of the City; and

WHEREAS, to permit the Commission to proceed with the issuance of the Bonds, the Common Council desires to approve of the issuance of the Bonds (and any bond anticipation

notes issued in anticipation of the issuance of the Bonds) in accordance with Indiana Code 36-7-14-25.1(p);

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

SECTION 1. As required by Indiana Code 36-7-14-25.1(p), the issuance of the Bonds (and any bond anticipation notes issued in anticipation of the issuance of the Bonds) of the District payable from the Tax Increment and from payments made to the Commission by Memorial Health System, Inc. or an affiliate thereof, to finance the costs of the Project, shall be and hereby is approved.

SECTION 2. This Resolution shall be in full force and effect from and after its adoption by the Common Council and compliance with the procedures required by law.

\* \* \* \* \*

ADOPTED this 19th day of May, 2008 by a \_\_\_\_ vote in favor and \_\_\_\_ vote opposed of all members present and voting.

\_\_\_\_\_  
Bob Taylor

\_\_\_\_\_  
Al Eisenmenger

\_\_\_\_\_  
Joey Larr

\_\_\_\_\_  
Kelly Ward

\_\_\_\_\_  
John Bowker

\_\_\_\_\_  
Jan M. Dick

\_\_\_\_\_  
Art Elwood

\_\_\_\_\_  
Jon Costas, Mayor

ATTEST:

\_\_\_\_\_  
Sharon Swihart, Clerk-Treasurer