

**ADOPTING A FISCAL PLAN FOR THE ANNEXATION OF  
PROPERTY CONTIGUOUS  
TO THE  
CITY OF VALPARAISO, INDIANA**

WHEREAS, the City Council of Valparaiso is the governing body of the City of Valparaiso in Porter County, State of Indiana; and

WHEREAS, the City Council of the City of Valparaiso has determined the real estate ("Spencer Property") requesting to be annexed statutorily qualifies for annexation under Indiana Code 36-4-3, with the following statutory requirements:

- 1) The petition submitted for voluntary annexation represents 100% of the owners of the land and is the same as the owners of 100% of the assessed value of the land.
- 2) For purposes of determining "contiguity", approximately 16.99% of the Spencer Property's aggregate external boundaries coincides with the boundaries of the City of Valparaiso.

WHEREAS, the Spencer Property is needed and will be used by the City of Valparaiso for its development in the reasonably near future; and

WHEREAS, the City Council of the City of Valparaiso is desirous to adopt the written detailed fiscal plan for the Spencer Property located in unincorporated Porter County; and

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Valparaiso, in Porter County, Indiana.

Section One: The City of Valparaiso elects to establish and adopt the written fiscal plan before adopting the annexation ordinance for the Spencer Property.

Section Two: The purpose of a written fiscal plan is ensure that the municipality is physically and financially able to provide municipal services to the real estate seeking annexation.

Section Three: After annexation takes effect basic services described in the fiscal plan becomes effective.

Section Four: There will be no residual property tax revenue used to provide additional services that were not specified in the fiscal plan from the annexation requiring impounding in a special fund all of the municipal property taxes imposed on the annexed territory.

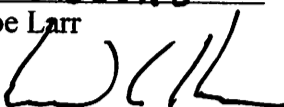
Section Five: The City of Valparaiso will provide a copy of the Spencer Property Fiscal Plan immediately after adoption to any landowner in the annexed territory who request a copy of the Director of Development.


Section Six: This Resolution shall be in full force and effect from date of passage, by the City Council and its publication, as provided by law. All provisions or parts thereof in conflict herewith are hereby repealed.

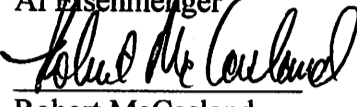
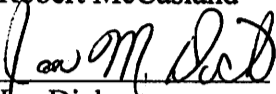

RESOLUTION NO. 4-2005

So RESOLVED this 14<sup>th</sup> day of March, 2005.


ADOPTED this 14<sup>th</sup> day of March, 2005 by a 4 vote in favor and 0 vote opposed of all members present and voting.

absent  
Joe Larr  
  
Ed Howe

absent  
John Bowker  
  
Chuck Williams

absent  
Al Eisenmenger  
  
Robert McCasland  
  
Jan Dick  
  
Tom Costas, Mayor

ATTEST:

  
Sharon Swihart, Clerk-Treasurer