

RESOLUTION # 8, 2005

A RESOLUTION AUTHORIZING THE CLERK-TREASURER TO REQUEST A LOAN FROM THE REDEVELOPMENT COMMISSION FOR VARIOUS FUNDS IN ANTICIPATION OF TAXES TO BE RECEIVED.

WHEREAS, the Motor Vehicle Highway Fund, the Park & Recreation Fund, the Corporation Bond & Interest Fund, the Park Bond & Interest Fund, the Fire Pension Fund and the Police Pension Fund all receive monies from property taxes levied, and

WHEREAS, because of a delay in certifications, the Porter County Treasurer has been unable to send property tax bills to citizens for the usual May 10 deadline and anticipates that bills will be mailed with a deadline for payment of June 3, 2005, and


WHEREAS, because of this delay final tax settlement will not be received until sometime in late July or early August, causing serious cash flow problems in the various funds above mentioned,

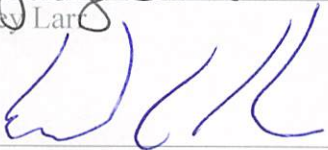
NOW THEREFORE BE IT RESOLVED by the Common Council of the City of Valparaiso that the Clerk-Treasurer be authorized to request a temporary loan from the Redevelopment Commission in an amount not to exceed \$1,473,000. to be distributed as follows:

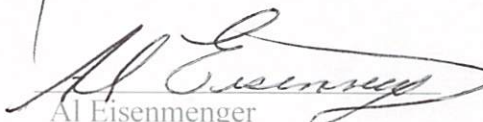
Motor Vehicle Highway	\$ 100,000
Park & Rec/Park Bond	\$ 800,000
Police Pension	\$ 180,000
Fire Pension	\$ 181,000
Corporation Bond & Interest	\$ 29,000
TOTAL	\$1,290,000

ADOPTED this 9th day of May, 2005 by a vote of 7-0 of all council members present and voting.

  
D. Joey Larr

  
Jan M. Dick

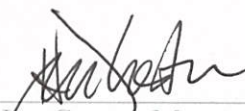
  
Edward Howe

  
Al Eisenmenger

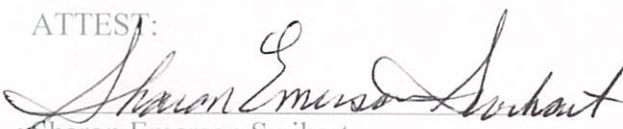
  
Robert McCasland

  
John Bowker

  
Chuck Williams

  
Jon Costas, Mayor

ATTEST:

  
Sharon Emerson Swihart  
Clerk-Treasurer