

RESOLUTION 9, 2005

**A RESOLUTION SUPPORTING THE MAYOR'S REQUEST TO ALLOCATE THE SUM OF ONE MILLION DOLLARS OF SURPLUS FUNDS IN THE 2002 GENERAL OBLIGATION BOND ISSUE TO BE USED FOR GENERAL ROAD REPAIR.**

**WHEREAS**, the 2002 General Obligation Bond issued has a surplus of at least one million dollars which was formerly allocated to partially fund the Vale Park Extension Project, and

**WHEREAS**, the Valparaiso Redevelopment Commission has agreed to fully fund the Vale Park Extension Project and thus the allocated funds are not needed for that specific purpose, and

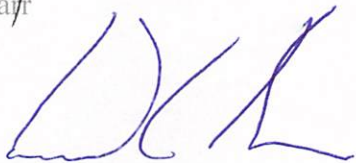
**WHEREAS**, the City of Valparaiso has determined the condition of the city's streets to be in a state of serious disrepair as a result of chronic under funding and the additional funds will greatly assist the city's plan to restore the streets to proper condition.

**WHEREAS**, the City has obtained from H.J. Umbaugh & Associates, its financial advisor, a written opinion finding that the allocation of unneeded funds from the 2002 General Obligation Bond Issue may be legally appropriated by the Board of Public Works and Safety for general road repair during the 2005 paving season.

**NOW THEREFORE BE IT RESOLVED** by the Common Council of the City of Valparaiso supports the Mayor's request to allocate the sum of one million dollars from the 2002 General Obligation Bond to the City of Valparaiso Board of Public Works and Safety for general road repair.

ADOPTED this 9<sup>th</sup> day of May, 2005 by a vote of 5-2 of all council members present and voting.

May  
Joey Layr



Ed Howe

Al Eisenmenger  
Al Eisenmenger

John Bowker  
John Bowker

May  
Robert McCasland

Chuck Williams  
Chuck Williams

Jan M. Dick  
Jan M. Dick

Jon Costas  
Jon Costas, Mayor

ATTEST:  
Sharon Swihart  
Sharon Swihart, Clerk Treasurer

CERTIFICATE RE: SURPLUS BOND PROCEEDS

I, Sharon E. Swihart, hereby certify that I am the duly elected, qualified and acting Clerk-Treasurer of the City of Valparaiso, Indiana (the "City").

As described in Resolution No. 9-2005 adopted by the Common Council of the City on May 9, 2005, there exists a surplus of the proceeds of the City's General Obligation Bonds of 2002, Series A (the "Bonds"). Pursuant to IC 5-1-13-2, I hereby certify that such surplus was not anticipated at the time of the issuance of the Bonds.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 9<sup>th</sup> day of May, 2005.

  
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Sharon E Swihart, Clerk-Treasurer