

RESOLUTION NO. 4-2011

**RESOLUTION OF THE COMMON COUNCIL OF THE
CITY OF VALPARAISO, INDIANA, ESTABLISHING
ITS INTENT TO REIMBURSE CERTAIN PRELIMINARY
COSTS FROM THE PROCEEDS OF BONDS**

WHEREAS, the City of Valparaiso, Indiana (the "City"), expects to incur preliminary costs and expenses in connection with the acquisition, construction, installation and equipping of certain improvements and extensions to the sewage works of the City, together with other expenses incurred in connection therewith, including the costs of the issuance of bonds therefor (collectively, the "Project"); and

WHEREAS, the City expects such preliminary costs and expenses relating to the Project to be reimbursed by sewage works revenue bonds issued by the City, in an aggregate principal amount not to exceed Two Million Dollars (\$2,000,000) (the "Bonds"); and

WHEREAS, certain preliminary expenses related to the Project have been or will be incurred by the City prior to the issuance and delivery of the Bonds; and

WHEREAS, the Common Council of the City (the "Common Council") desires to express its intention to reimburse such expenditures as have been or may be incurred prior to the issuance of the Bonds, pursuant to Indiana Code 5-1-14-6 and in compliance with Section 1.150-2 of the U. S. Treasury Regulations promulgated by the Internal Revenue Service (the "Treasury Regulations");

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

1. The Common Council hereby declares that it reasonably expects to reimburse with the proceeds of the Bonds expenditures for the Project made by the City prior to the issuance of the Bonds during the period beginning on the date sixty (60) days prior to the date of this Resolution until the date of issuance of the Bonds, which expenditures are expected to be paid initially from other legally available funds of the City.

2. The Common Council hereby declares that this Resolution is being adopted for purposes of evidencing compliance with Indiana Code 5-1-14-6 and Section 1.150-2 of the Treasury Regulations.

3. This Resolution shall be effective upon its passage by the Common Council and approval by the Mayor of the City, in accordance with procedures as required by law.

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PASSED by the Common Council of the City of Valparaiso, Indiana, by a _____
vote of all members present and voting this ____ day of December, 2010.

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this _____
day of December, 2010, at _____ o'clock p.m.

Sharon Swihart, Clerk-Treasurer

This Ordinance approved and signed by me this ____ day of December, 2010, at
_____ o'clock p.m.

Jon Costas, Mayor