

**RESOLUTION NO. 101316**

**RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION AMENDING RESOLUTION NO. 08-11-2016, AS PREVIOUSLY AMENDED BY RESOLUTION NO. 19716, AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS AND PAYING THE COSTS OF ISSUING THE BONDS, AND APPROPRIATING THE PROCEEDS THEREOF**

WHEREAS, within the City of Valparaiso, Indiana, a governmental unit and political subdivision of the State, there has been created the City of Valparaiso Redevelopment District (the "District"), governed by the City of Valparaiso Redevelopment Commission (the "Commission"); and

WHEREAS, the Commission has previously created an economic development area designated as the Consolidated Valparaiso Economic Development Area (the "Consolidated Valparaiso Area"), designated a portion of the Consolidated Valparaiso Area as an allocation area under I.C. 36-7-14 and I.C. 36-7-25 (collectively, the "Act"), and created the Consolidated Valparaiso Allocation Area Fund; and

WHEREAS, the Commission has previously created an area needing redevelopment designated as the North Central Redevelopment Area (the "North Central Area"), designated a portion of the North Central Area as an allocation area under the Act, and created the North Central Allocation Area Fund; and

WHEREAS, the Commission, on August 11, 2016, adopted Resolution No. 08-11-2016, as amended by Resolution No. 19716, adopted by the Commission on September 7, 2016 (collectively, the "Original Resolution"), authorizing the issuance of (a) the "City of Valparaiso, Indiana, Redevelopment District Tax Increment Revenue Refunding Bonds, Series 2016A" (the "2016A Bonds") in an original principal amount not to exceed Two Million Seventy-Five Thousand Dollars (\$2,075,000) for the purpose of providing for (i) the refunding of the 2006 Bonds (as defined in the Original Resolution), (ii) all incidental expenses incurred in connection therewith, and (iii) the costs of selling and issuing the 2016A Bonds; and (b) the "City of Valparaiso, Indiana, Redevelopment District Tax Increment Revenue Refunding Bonds, Series 2016B" (the "2016B Bonds") in an original principal amount not to exceed Two Million One Hundred Twenty-Five Thousand Dollars (\$2,125,000) for the purpose of providing for (i) the refunding of the 2009 Bonds (as defined in the Original Resolution), (ii) funding a debt service reserve account for the 2016B Bonds, (iii) all incidental expenses incurred in connection therewith, and (iv) the costs of selling and issuing the 2016B Bonds; and

WHEREAS, the Commission has determined to amend Section 7 of the Original Resolution relating to funds and accounts;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:



SECTION 1. Amendment of Section 7 of the Original Resolution. Section 7 of the Original Resolution is hereby amended to provide as follows:

**“SECTION 7. Funds and Accounts.**

(a) Consolidate Valparaiso Allocation Fund. There are hereby continued in the Consolidated Valparaiso Allocation Fund heretofore established by the Commission and continued hereby, a Consolidated Tax Increment Revenue Account (into which all Consolidated Tax Increment received shall be deposited for payment of debt service on obligations payable from the Consolidated Tax Increment, including the 2016 Bonds, pursuant to this Resolution and Indiana Code 36-7-14-39), a Bond Principal and Interest Account (including a “Series 2016A Subaccount” and a “Series 2016B Subaccount” hereby created), a Reserve Account (including a “Series 2016B Subaccount” hereby created; provided, that no such subaccount shall be created with respect to the 2016A Bonds), and a General Account, each of which the Clerk-Treasurer, the Commission and the Department hereby covenant and agree to cause to be kept and maintained. On or before the first January 1 or July 1 after the issuance of the 2016 Bonds of a series, and on or before each July 1 and January 1 thereafter, all moneys in the Consolidated Tax Increment Revenue Account shall be set aside in the following accounts within the Consolidated Valparaiso Allocation Fund, in the following order of priority, and having due regard for the parity or junior status of other obligations payable from the Consolidated Tax Increment:

(i) Bond Principal and Interest Account. There shall be set aside within the Consolidated Valparaiso Allocation Fund and deposited into the Bond Principal and Interest Account from the Consolidated Tax Increment, to the extent available and on deposit in the Consolidated Tax Increment Revenue Account, an amount of money which, together with any money contained therein, is equal to the aggregate amount of the principal and interest due during that bond year with respect to the 2016 Bonds and other obligations payable from the Consolidated Tax Increment.

For this purpose, a “bond year” shall be deemed to be a year to and including January 15. No deposit need be made into the Bond Principal and Interest Account if the amount contained therein is at least equal to the aggregate amount of principal and interest due and payable with respect to the 2016 Bonds and other obligations payable from the Consolidated Tax Increment during the remainder of that bond year. All money in the 2016A Subaccount and the 2016B Subaccount of the Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying the interest on and the principal of the respective series of the 2016 Bonds as it shall become due and payable to the extent it is required therefor (including accrued interest on any 2016 Bonds of such series purchased or redeemed prior to maturity).

(ii) Reserve Account. There shall be set aside from the Consolidated Valparaiso Allocation Fund and deposited into the Series 2016B Subaccount of the Reserve Account from the Consolidated Tax Increment Revenue Account an amount of money that shall be required to maintain the Series 2016B Subaccount of the Reserve Account in the full amount of the Debt Service Reserve Requirement (as defined below) (having due regard for the parity or junior status of other obligations payable from the Consolidated Tax Increment). No deposit need be made into the Series 2016B Subaccount of the Reserve Account so long as there shall be



Bonds, pursuant to this Resolution and Indiana Code 36-7-14-39), which the Clerk-Treasurer, the Commission and the Department hereby covenant and agree to cause to be kept and maintained. On or before the first January 1 or July 1 after the issuance of the 2016B Bonds, and on or before each July 1 and January 1 thereafter, there shall be set aside within the North Central Allocation Fund and deposited into the Series 2016B Subaccount of the Bond Principal and Interest Account from the North Central Tax Increment, to the extent available and on deposit in the North Central Tax Increment Revenue Account, an amount of money which, together with any money contained therein, is equal to the aggregate amount of the principal and interest due during that bond year with respect to the 2016B Bonds, having due regard for the parity or junior status of other obligations payable from the North Central Tax Increment. Such deposit shall be made prior to any deposit thereto from the Consolidated Tax Increment.

(ii) There shall next be set aside from the North Central Allocation Fund and deposited into the Series 2016B Subaccount of the Reserve Account from the North Central Tax Increment Revenue Account an amount of money that shall be required to maintain the Series 2016B Subaccount of the Reserve Account in the full amount of the Debt Service Reserve Requirement, having due regard for the parity or junior status of other obligations payable from the North Central Tax Increment. Such deposit shall be made prior to any deposit thereto from the Consolidated Tax Increment.

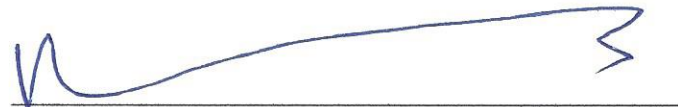
(iii) The remaining amounts in the North Central Tax Increment Revenue Account shall be deposited into the General Account of the North Central Allocation Fund and be available for any purpose permitted by law."

(c) Annual Determination; Ad Valorem Property Tax Levy. For as long as any of the 2016A Bonds remain outstanding, the Commission shall, by July 15 of each year during the term of the 2016A Bonds, beginning July 15, 2017 (the "Determination Date"), either confirm that the Commission has sufficient revenues on hand and irrevocably set aside to provide for payment of the full amount of principal and interest due on the 2016A Bonds on July 15 of the following calendar year and on the January 15 immediately following such July 15 payment date, or, in the event and to the extent that the Commission does not have sufficient revenues set aside for such purpose as of such Determination Date, the Commission shall take such action as shall be necessary to put in place an ad valorem tax levy on all taxable property in the District to ensure such payments of principal and interest on the 2016A Bonds.

SECTION 2. Effectiveness. This resolution shall be in full force and effect from and after its passage.

Adopted this 13 day of October, 2016.

CITY OF VALPARAISO REDEVELOPMENT  
COMMISSION



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President

ATTEST:

  
Secretary