

RESOLUTION NO. 19-3

(RELATING TO CONSOLIDATED VALPARAISO ALLOCATION AREA)

A RESOLUTION OF THE VALPARAISO REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO REIMBURSE VALPARAISO CITY UTILITIES FOR THE COSTS OF CERTAIN LOCAL PUBLIC IMPROVEMENTS CONSISTING OF UTILITY RELATED IMPROVEMENTS IN OR SERVING THE CONSOLIDATED VALPARAISO ALLOCATION AREA

WHEREAS, the City of Valparaiso Redevelopment Commission (the "Commission"), governing body of the City of Valparaiso Redevelopment District, has previously created the Consolidated Valparaiso Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39; and

WHEREAS, Valparaiso City Utilities ("VCU") expects to spend at least \$100,000 each year during the years 2019 through 2028 for the costs of local public improvements consisting of sewer, water and/or storm water improvements in or serving the Allocation Area (the "Reimbursable Expenditures"); and

WHEREAS, the Valparaiso Redevelopment Commission is willing to pledge to VCU the reimbursement of VCU of the Reimbursable Expenditures during the years 2019 through 2028, in an annual amount of \$100,000;

NOW, THEREFORE, BE IT RESOLVED by the City of Valparaiso Redevelopment Commission, as follows:

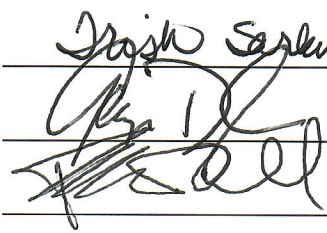
1. The Commission hereby pledges tax increment revenues generated in the Allocation Area (the "TIF Revenues") to VCU for the reimbursement of Reimbursable Expenditures in accordance with this Resolution. Such pledge shall be subordinate to any existing or future pledges of the TIF Revenues.
2. Requests by VCU for reimbursements from the Commission pursuant to this Resolution shall be made in the form of a single request from VCU to the Commission during each calendar year from 2019 through 2028 and shall be accompanied by documentation acceptable to the Commission evidencing that all amounts requested to be reimbursed relate solely to Reimbursable Expenditures that are either located in or directly serve and benefit the Allocation Area.
3. Any officer of the Commission is hereby authorized to execute on behalf of the Commission such further documents or agreements as such officer deems necessary or appropriate to effectuate the purposes of this Resolution.
4. This resolution shall be deemed to take effect immediately upon adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the City of Valparaiso Redevelopment Commission held on the 9th day of July, 2019.

CITY OF VALPARAISO REDEVELOPMENT
COMMISSION



Joseph Sapienza



ATTEST:



Executive Director