

RESOLUTION NO. 2015-005

A RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION PLEDGING CERTAIN SEWAGE WORKS REVENUES TO BE RECEIVED BY THE REDEVELOPMENT COMMISSION FROM VALPARAISO CITY UTILITIES TO THE PAYMENT OF CERTAIN TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF VALPARAISO, INDIANA

WHEREAS, the City of Valparaiso, Indiana (the "City") is considering the issuance of its City of Valparaiso, Indiana, Taxable Economic Development Revenue Bonds, Series 2015 (Pratt Paper (IN), LLC Project), in a maximum aggregate principal amount not exceeding \$10,000,000 (the "2015 Bonds"), the proceeds of which will be used to provide financing for a portion of the costs of a certain economic development project (the "Project") to be undertaken by Pratt Paper (IN), LLC, or an affiliate thereof (the "Developer"); and

WHEREAS, Valparaiso City Utilities has (subject to existing prior liens, if any, or existing or future parity liens thereon) determined to transfer a sufficient amount of its net sewage works revenues (the "Pledged Revenues") to the Commission to enable the Commission to provide a revenue source for the payment of the 2015 Bonds (together with a reserve fund, to the extent determined by the City to be necessary for such purpose); and


WHEREAS, the Commission has determined that it will be of public utility and benefit to pledge the Pledged Revenues to the payment of the debt service on the 2015 Bonds, which debt service is payable on each February 1 and August 1, during the term of the 2015 Bonds (and to the creation and maintenance of a reserve fund for the 2015 Bonds, to the extent determined by the City to be necessary for such purpose);

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

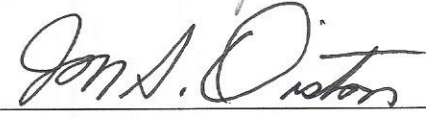
1. The Commission hereby irrevocably pledges the Pledged Revenues to the payment of principal and interest on the 2015 Bonds for a term of years not less than the term of the 2015 Bonds (and to the creation and maintenance of a reserve fund for the 2015 Bonds, to the extent determined by the City to be necessary for such purpose). There exist no restrictions on the ability of the Commission to pledge the Pledged Revenues to the payment of principal and interest on the 2015 Bonds (or to the creation and maintenance of a reserve fund for the 2015 Bonds, to the extent determined by the City to be necessary for such purpose).
2. The proper officers of the Commission are hereby authorized to take such further actions and enter into such agreements as they deem necessary or appropriate in furtherance of the matters approved hereby.
3. This resolution shall be deemed to take effect immediately upon adoption by the Commission.

Adopted the 13th day of August, 2015.


CITY OF VALPARAISO
REDEVELOPMENT COMMISSION



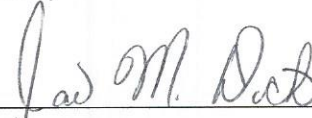
President



Vice President



Secretary



Member

Member