

RESOLUTION NO. 2015A-001

**A PRELIMINARY BOND RESOLUTION OF THE CITY OF VALPARAISO
REDEVELOPMENT COMMISSION**

WHEREAS, the City of Valparaiso Redevelopment Commission (the "Commission"), governing body of the City of Valparaiso Redevelopment District (the "District"), previously established the Consolidated Valparaiso Economic Development Area; and

WHEREAS, the Commission desires to finance the construction of various infrastructure improvements in or serving the Consolidated Valparaiso Allocation Area (collectively, the "Project");

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

Section 1. The Commission hereby makes a preliminary determination to issue bonds in one or more series for the purpose of financing the Project and paying related costs. Said bonds shall be in the maximum aggregate principal amount of Two Million Five Hundred Thousand Dollars (\$2,500,000), with a final maturity no later than January 15, 2040, and shall bear a per annum interest rate not to exceed seven percent (7.0%).

Section 2. The Bonds will be payable solely from tax increment revenues of the Consolidate Valparaiso Allocation Area; provided, however, that the Commission may determine that one or more series may be further secured by an ad valorem property tax back up of the District.

Section 3. The President, Vice President, Secretary or any other officer or member of the Commission is authorized to take all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof.

Section 4. This Resolution shall be in full force and effect immediately from and after its passage.

ADOPTED at a meeting of the Commission held on the 9th day of April, 2015, in Valparaiso, Indiana.

VALPARAISO REDEVELOPMENT COMMISSION



President

ATTEST:



Secretary

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