

RESOLUTION NO. 15-2016

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO APPROVING THE ISSUANCE OF BONDS OF THE CITY OR VALPARAISO REDEVELOPMENT COMMISSION, AND RELATED MATTERS

WHEREAS, the City of Valparaiso Redevelopment Commission (the “Commission”) contemplates the issuance of bonds, in one or more series, in an aggregate principal amount not to exceed Four Million Two Hundred Thousand Dollars (\$4,200,000) (the “Bonds”) to provide for the refunding of the City of Valparaiso Redevelopment District Tax Increment Revenue Bonds, Series 2006 (North Central Area Project) and the City of Valparaiso Redevelopment District Tax Increment Revenue Bonds, Series 2009 (North Central Area Project) and to pay related and incidental expenses to be incurred in connection therewith and on account of the issuance of the Bonds (collectively, the “Refunding”); and

WHEREAS, the City of Valparaiso Common Council (the “Common Council”) now desires to approve the issuance of the Bonds, each series of which Bonds shall be payable from tax increment revenues generated by the Consolidated Valparaiso Allocation Area and/or the North Central Allocation Area;

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

1. The Common Council hereby approves the issuance of the Bonds, in one or more series, in an aggregate principal amount not to exceed Four Million Two Hundred Thousand Dollars (\$4,200,000), to provide for the Refunding and to pay all incidental expenses incurred in connection therewith, including the costs of issuance of the Bonds.

2. The interest rate on the Bonds shall not exceed four percent (4.00%) per annum. A portion of the Bond proceeds may be applied to pay capitalized interest on the Bonds or to fund a reserve fund for the Bonds if determined to be necessary or appropriate by the President of the Commission with the advice the Commission’s financial advisor. The final maturity date of the Bonds shall not be later than January 15, 2025. The Bonds may be subject to redemption prior to maturity on terms determined by the Commission prior to the sale of the Bonds, with the advice of the Commission’s financial advisor.

3. The proper officers of the City are hereby authorized and directed, for and on behalf of the City, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person’s execution of such contract, agreement, certificate, instrument or other document or such person’s taking of such action.

3. This Resolution shall be in full force and effect from and after its passage.

DULY PASSED on this 8th day of August, 2016, by the Common Council of the City of Valparaiso, Indiana.

Presiding Officer

ATTEST:

Sharon Swihart, Clerk-Treasurer

This resolution presented by me, the Clerk-Treasurer of the City of Valparaiso, Indiana, to the Mayor for his approval this 8th day of August, 2016.

Sharon Swihart, Clerk-Treasurer

This resolution signed and approved by me, the Mayor of the City of Valparaiso, Indiana, this 8th day of August, 2016.

Jon Costas, Mayor