

Resolution 19-4

Regarding Fund Management

Valparaiso Redevelopment Commission

WHEREAS, the Valparaiso Redevelopment Commission ("Commission") wishes to maintain its enviable AA bond rating; and,

WHEREAS, proper cash management is essential for funding ongoing operations and projects of the Commission; and,

WHEREAS, the Commission receives property tax distributions in June and December, but incurs spending for approved expenditures year-round; and,

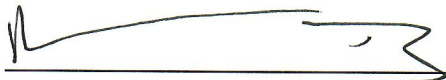
WHEREAS, the Clerk-Treasurer has done an excellent job investing the Commission's idle funds in the Trust Indiana money market program.

NOW, THEREFORE, BE IT RESOLVED BY THE VALPARAISO REDEVELOPMENT COMMISSION as follows:

1. The Commission will strive to keep a fund balance in its General Fund of at least one half of the projected annual TIF revenues, or \$2 million, whichever is more.
2. Annually, the Commission shall review the tax increment collected from Pratt Industries; and in the following fiscal year, transfer one half of that revenue to the debt service reserve fund, to be used from time to time for payments or prepayments of principal and interest on debt, or any other lawful purpose.
3. The Commission expresses its appreciation to the Clerk-Treasurer and her deputies for prudent cash investing, which has yielded significant interest income to further the Commission's objectives.

Passed and Approved this 9th day of July 2019:

Rob Thorgren: President:



Attest: Trish Sarkisian, Secretary: