

RESOLUTION NO. 18-2005

A RESOLUTION ESTABLISHING A PLAN FOR ECONOMIC DEVELOPMENT INCOME TAX FUNDS FOR CALENDAR YEARS 2006 AND 2007.

WHEREAS, the City of Valparaiso will be receiving approximately \$1,565,000 on an annual basis from the proceeds of the County Economic Development Income Tax; and

WHEREAS, it is required by law that a plan be submitted to the County Auditor which sets forth the anticipated appropriations of the tax; and

WHEREAS, economic development activities and the funding of capital improvements and equipment acquisition in the City of Valparaiso are important to the vitality of the City of Valparaiso, both now and in the future;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Valparaiso that the general plan for the expenditure of the anticipated funding as follows:

**CEDIT Appropriation Plan
City of Valparaiso
2006-2007***

A. Calendar Year 2006

<u>Anticipated Revenue</u>	1,565,000
<u>Anticipated Appropriations</u>	
VEDC	150,000
Road Repair	400,000
Mayor's ED Grants	100,000
Equipment Lease Payments	250,000
Pathway Initiative	200,000
Downtown Improvements	150,000
ED Studies	50,000
Capital/Equipment Fund	200,000
Public Transportation	<u>65,000</u>
Total	1,565,000

B. Calendar Year 2007

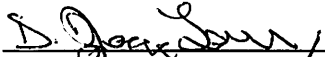
<u>Anticipated Revenue</u>	1,565,000
<u>Anticipated Appropriations</u>	
VEDC	150,000
Road Repair	400,000
Mayor's ED Grants	100,000
Equipment Lease Payments	250,000
Pathway Initiative	200,000
Downtown Improvements	150,000
ED Studies	50,000
Capital/Equipment Fund	200,000
Public Transportation	<u>65,000</u>
Total	1,565,000

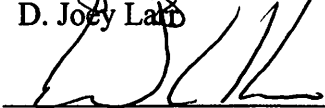
- These are estimated appropriations and fully subject to the approval of the Valparaiso City Council.

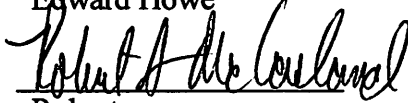
This plan is an anticipated general plan for the appropriation of the tax and is subject to amendment by the Valparaiso Common Council. The actual appropriation budget shall be adopted in January/February, 2005 by the Valparaiso Common Council as a formal appropriation ordinance.

This resolution shall be in full force and effect from and after its adoption and approval by the Mayor.

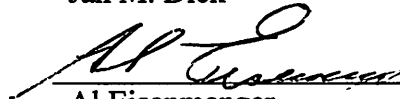
PASSED by the Common Council of the City of Valparaiso, Indiana, by a 5-0 vote of all members present and voting this 19th day of December 2005.


D. Joey Lamb


Edward Howe



Robert
McCasland

absent
Jan M. Dick


Al Eisenmenger


John Bowker

absent
Chuck Williams


Jon Costas, Mayor

ATTEST:


Sharon Emerson Swihart, Clerk-Treasurer