

RESOLUTION NO. 5-2013
OF THE
CITY OF VALPARAISO BOARD OF PUBLIC WORKS AND SAFETY

WHEREAS, the Board of Public Works and Safety (the "Board") of the City of Valparaiso, Indiana (the "City") has determined that there is a need for a new public works building for use by the City (the "Project"); and

WHEREAS, the total cost of the Project, including, but not limited to, costs of the construction of improvements, architects' and engineers' fees, consultants' services, legal and financing expenses, certain expenses of operation of a nonprofit building corporation (the "Building Corporation") during construction, interest during construction and repayment of any funds advanced by the City to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Building Corporation, is not greater than Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000); and

WHEREAS, the Board finds that it is in the best interests of the City and its citizens for the purpose of financing all or any portion of the Project for the City to enter into negotiations with the Building Corporation to enter into a lease with the Building Corporation (the "Lease"), as lessor, of the Project, for the purpose of financing all or any portion of the Project, in order to better serve the residents of the City; and

WHEREAS, there has been presented to the Board at this meeting preliminary drawings, specifications and cost estimates for the Project; and

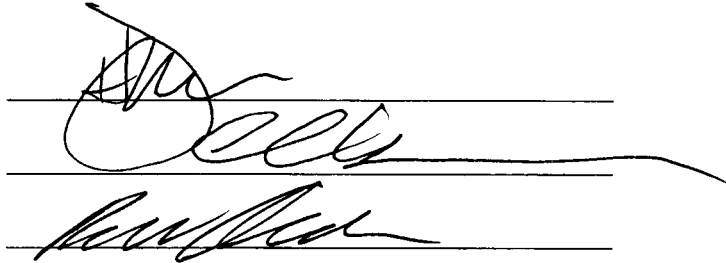
WHEREAS, there has further been presented to the Board at this meeting two appraisals for the land necessary for the Project (the "Land");

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby recommends to the City that the City finance the Project by entering into a lease with the Building Corporation, in such form as the City shall determine to be appropriate.
2. The preliminary drawings, specifications and cost estimates for the Project as presented to the Board at this meeting are hereby approved.
3. The Board hereby acknowledges receipt of the appraisals for the Land.
4. The Board reasonably expects to reimburse expenditures for the Project with proceeds of bonds issued by or on behalf of the City, in the maximum principal amount of Five Million Two Hundred Fifty Thousand Dollars (\$5,250,000) and payable primarily from lease revenues from the City (the "Bonds"), to be issued by the Building Corporation for the purpose of financing the Project.
5. On behalf of the City, the Board desires to establish its intent, pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), that said costs of the Project are to be reimbursed from the proceeds of the Bonds.

ADOPTED AND APPROVED at a meeting of the City of Valparaiso Board of Public Works and Safety held on the 27th day of June, 2013.

CITY OF VALPARAISO BOARD OF PUBLIC
WORKS AND SAFETY



Three handwritten signatures are present, each written over a horizontal line. The top signature is a cursive name, possibly 'M. ...'. The middle signature is a cursive name, possibly 'D. ...'. The bottom signature is a cursive name, possibly 'R. ...'.

ATTEST:



Handwritten signature of Sharon E. Swihart, written over a horizontal line.

Sharon E. Swihart, Clerk-Treasurer