

RESOLUTION # 8, 2005

A RESOLUTION AUTHORIZING THE CLERK-TREASURER TO REQUEST
A LOAN FROM THE REDEVELOPMENT COMMISSION FOR VARIOUS
FUNDS IN ANTICIPATION OF TAXES TO BE RECEIVED.

WHEREAS, the Motor Vehicle Highway Fund, the Park & Recreation
Fund, the Corporation Bond & Interest Fund, the Park Bond & Interest Fund, the
Fire Pension Fund and the Police Pension Fund all receive monies from property
taxes levied, and

WHEREAS, because of a delay in certifications, the Porter County
Treasurer has been unable to send property tax bills to citizens for the usual May
10 deadline and anticipates that bills will be mailed with a deadline for payment
of June 3, 2005, and

WHEREAS, because of this delay final tax settlement will not be received
until sometime in late July or early August, causing serious cash flow problems in
the various funds above mentioned,

NOW THEREFORE BE IT RESOLVED by the Common Council of the
City of Valparaiso that the Clerk-Treasurer be authorized to request a temporary
loan from the Redevelopment Commission in an amount not to exceed
\$1,473,000. to be distributed as follows:

Motor Vehicle Highway	\$ 100,000
Park & Rec/Park Bond	\$ 800,000
Police Pension	\$ 180,000
Fire Pension	\$ 181,000
Corporation Bond & Interest	\$ 29,000
TOTAL	\$1,290,000

ADOPTED this _____ day of May, 2005 by a vote of _____ of all
council members present and voting.

D. Joey Larr

Jan M. Dick

Edward Howe

Al Eisenmenger

Robert McCasland

John Bowker

Chuck Williams

Jon Costas, Mayor

ATTEST:

Sharon Emerson Swihart
Clerk-Treasurer