

**RESOLUTION 9, 2005**

**A RESOLUTION SUPPORTING THE MAYOR'S REQUEST TO ALLOCATE THE SUM OF ONE MILLION DOLLARS OF SURPLUS FUNDS IN THE 2002 GENERAL OBLIGATION BOND ISSUE TO BE USED FOR GENERAL ROAD REPAIR.**

**WHEREAS**, the 2002 General Obligation Bond issued has a surplus of at least one million dollars which was formerly allocated to partially fund the Vale Park Extension Project, and

**WHEREAS**, the Valparaiso Redevelopment Commission has agreed to fully fund the Vale Park Extension Project and thus the allocated funds are not needed for that specific purpose, and

**WHEREAS**, the City of Valparaiso has determined the condition of the city's streets to be in a state of serious disrepair as a result of chronic under funding and the additional funds will greatly assist the city's plan to restore the streets to proper condition.

**WHEREAS**, the City has obtained from H.J. Umbaugh & Associates, its financial advisor, a written opinion finding that the allocation of unneeded funds from the 2002 General Obligation Bond Issue may be legally appropriated by the Board of Public Works and Safety for general road repair during the 2005 paving season.

**NOW THEREFORE BE IT RESOLVED** by the Common Council of the City of Valparaiso supports the Mayor's request to allocate the sum of one million dollars from the 2002 General Obligation Bond to the City of Valparaiso Board of Public Works and Safety for general road repair.

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

\_\_\_\_\_  
Joey Larr

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Al Eisenmenger

\_\_\_\_\_  
Ed Howe

\_\_\_\_\_  
John Bowker

\_\_\_\_\_  
Robert McCasland

\_\_\_\_\_  
Chuck Williams

\_\_\_\_\_  
Jan M. Dick

\_\_\_\_\_  
Jon Costas, Mayor

ATTEST:

\_\_\_\_\_  
Sharon Swihart, Clerk Treasurer