

RESOLUTION #21, 2011

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO
DISSOLVING THE CUMULATIVE REVOLVING IMPROVEMENT FUND AND
TRANSFERRING FUND BALANCE TO THE RAINY DAY FUND**

WHEREAS, the Cumulative Revolving Improvement Fund of the City of Valparaiso has been dormant and inactive for sixteen years; and

WHEREAS, the original statutory authority for creation of the Cumulative Revolving Improvement Fund has been repealed, and

WHEREAS, the original purpose and intent of the Cumulative Revolving Improvement Fund was to provide a depository for assessments paid by individual landowners for the extension of city improvements and services; and

WHEREAS, it is the expressed opinion of the Valparaiso City Clerk-Treasurer that there seems to be no need or purpose any longer for the Cumulative Revolving Improvement Fund; and

WHEREAS, the Clerk-Treasurer of the City of Valparaiso has requested that the Common Council dissolve the Cumulative Revolving Improvement Fund and transfer the fund balance to the Rainy Day Fund; and

WHEREAS, the Common Council of the City of Valparaiso is desirous of implementing the recommendation of the Clerk-Treasurer

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA that the Cumulative Revolving Improvement Fund should be and is hereby dissolved and that the fund balance should be and is hereby transferred to the Rainy Day Fund.

ADOPTED this 11th day of July, 2011 by a 7 vote in favor and 0 vote opposed of all members present and voting.

/s/ Joey Larr

/s/ Deb Butterfield

/s/ Robert Taylor

/s/ Mike Baird

/s/ John Bowker

/s/ Jan Dick

/s/ Art Elwood

/s/ Jon Costas, Mayor

ATTEST:

/s/ Sharon Swihart, Clerk-Treasurer