

RESOLUTION NO. 30, 2014

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, DIRECTING THE UNDERTAKING OF A CONTINUING DISCLOSURE REVIEW AND AUTHORIZING PARTICIPATION IN THE MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE

WHEREAS, the City of Valparaiso, Indiana (the “City”), has entered into continuing disclosure agreements in connection with certain of its prior bond issuances (the “Prior Issuances”), agreeing to file certain financial information and operating data and/or certain enumerated event notices with the former nationally recognized municipal securities information repositories or the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System pursuant to the provisions of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”); and

WHEREAS, the City has made certain representations regarding its continuing disclosures in bond offering documents in connection with its Prior Issuances; and

WHEREAS, in response to concerns that many municipal issuers have not been complying with their obligations to file continuing disclosure documents under the Rule, and furthermore have made misstatements concerning compliance in bond offering documents, the Division of Enforcement (the “Division”) of the U.S. Securities and Exchange Commission (the “Commission”) has set forth its Municipalities Continuing Disclosure Cooperation Initiative (the “MCDC Initiative”), a program currently scheduled to end at 5:00 p.m. EST on December 1, 2014, that encourages municipal issuers to self-report to the Division possible material misstatements or omissions made in the past five (5) years relating to prior compliance with continuing disclosure obligations pursuant to the Rule;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, AS FOLLOWS:

SECTION 1. The City, through its Clerk-Treasurer or a third-party selected by the Clerk-Treasurer, is hereby directed to conduct a continuing disclosure review of its prior continuing disclosure undertakings (the “Review”). Such Review shall include, but is not limited to, a historical review of the City’s continuing disclosure obligations and filings and bond offering documents in connection with its Prior Issuances that are within the timeframes contemplated by the MCDC Initiative.

SECTION 2. The City is hereby authorized to participate in the MCDC Initiative if in the discretion of the Clerk-Treasurer and the Mayor, or either one of them, after consultation with the City’s legal counsel, bond counsel and financial advisors, it is determined that such participation is appropriate.

SECTION 3. The Clerk-Treasurer and the Mayor, or either one of them, after consultation with the City’s legal counsel, bond counsel and financial advisors, are hereby authorized to execute and deliver any and all documents and instruments, including the Municipalities Continuing Disclosure Cooperation Initiative Questionnaire for Self-Reporting

Entities contained in the MCDC Initiative (the "Questionnaire"), and to do and cause to be done any and all acts and things necessary or proper for participating in the MCDC Initiative and all related transactions, including the Review, contemplated by this Resolution.

SECTION 4. Any action taken by the Clerk-Treasurer or any other employee of the City with respect to the Review prior to the adoption of this Resolution, including the engagement of a third party to conduct the Review and participation in the MCDC Initiative, is hereby ratified and confirmed.

SECTION 5. This Resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor of the City as required by law.

Passed by the Common Council of the City of Valparaiso, Indiana, by a _____ vote of all members present and voting this ____ day of _____, 2014.

Jonathon Costas, Mayor

ATTEST:

Sharon E. Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this ____ day of _____, 2014, at _____ o'clock p.m.

Sharon E. Swihart, Clerk-Treasurer

This Resolution approved and signed by me this ____ day of _____, 2014, at _____ o'clock p.m.

Jonathon Costas, Mayor