

RESOLUTION NO. 2006-4

**RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF  
ROCKPORT, INDIANA, ESTABLISHING ON BEHALF OF THE CITY  
OF ROCKPORT REDEVELOPMENT COMMISSION AND THE CITY  
OF ROCKPORT REDEVELOPMENT AUTHORITY ITS INTENT TO  
REIMBURSE CERTAIN PRELIMINARY COSTS FROM THE  
PROCEEDS OF BONDS**

WHEREAS, the City of Rockport, Indiana (the "City"), with respect to itself and the City of Rockport Redevelopment Commission (the "Commission") and the City of Rockport Redevelopment Authority (the "Authority"), expects to incur preliminary costs and expenses in connection with the acquisition, construction and installation of a riverfront protection project, and various expenses and other matters relating thereto, and other property acquisition and redevelopment in or serving the economic development area to be established near such project (collectively, the "Project"); and

WHEREAS, the City expects such preliminary costs and expenses relating to the Project to be reimbursed by bonds issued by the Authority, the Commission or other issuer related to the City, in an aggregate principal amount not to exceed six-hundred thousand Dollars (\$600,000.<sup>00/100</sup>) (the "Bonds"); and

WHEREAS, certain preliminary expenses related to the Project have been or will be incurred by any or all of the City, the Commission or the Authority prior to the issuance and delivery of the Bonds; and

WHEREAS, the Common Council of the City (the "Common Council") desires to express its intention to reimburse such expenditures as have been or may be incurred prior to the issuance of the Bonds, pursuant to Indiana Code 5-1-14-6 and in compliance with

Section 1.150-2 of the U.S. Treasury Regulations promulgated by the Internal Revenue Service (the "Treasury Regulations");

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

1. The Common Council hereby declares that it reasonably expects to reimburse with the proceeds of the Bonds expenditures for the Project made by any or all of the City, the Commission or the Authority prior to the issuance of the Bonds during the period beginning on the date sixty (60) days prior to the date of this Resolution until the date of issuance of the Bonds, which expenditures are expected to be paid initially from other legally available funds of the City, the Commission or the Authority.

2. The Common Council hereby declares that this Resolution is being adopted for purposes of evidencing compliance with Indiana Code 5-1-14-6 and Section 1.150-2 of the Treasury Regulations.

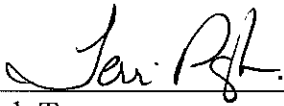
3. This Resolution shall be effective upon its passage by the Common Council and approval by the Mayor of the City, in accordance with procedures as required by law.

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The foregoing was passed by the Common Council this 25th day of October, 2006, at 8:00pm.

  
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Mayor of the City of Rockport, Indiana

ATTEST:

  
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Clerk-Treasurer

Presented by me to the Mayor this 25 day of October, 2006, at 8:00.m.

  
\_\_\_\_\_  
Clerk-Treasurer of the City of Rockport, Indiana

Approved and signed by me this 25 day of October, 2006.

  
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Mayor of the City of Rockport, Indiana