

ORDINANCE NO. 15-2017

**ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA,
CREATING AN ECONOMIC IMPROVEMENT DISTRICT, AND REGARDING OTHER
MATTERS RELATED THERETO**

WHEREAS, on October 9, 2017, there was filed with the Common Council a petition (the “Petition”), requesting that the City establish an economic improvement district (the “District”) within the City of Valparaiso, Indiana; and

WHEREAS, the Petition was signed by at least a majority of the owners of real property within the proposed District, and also by the owners of real property constituting more than 50% of the assessed valuation in the proposed District; and

WHEREAS, the Clerk-Treasurer of the City caused to be published a notice of public hearing on the Petition and to be mailed a copy of such notice to each owner of real property within the proposed District in accordance with law; and

WHEREAS, the Common Council, on the date hereof, conducted a public hearing and heard all owners of real property in the proposed District who appeared and requested to be heard upon the questions of: (1) the sufficiency of the notice; (2) whether the proposed economic improvement projects are of public utility and benefit; (3) whether the formula to be used for the assessment of special benefits is appropriate; and (4) whether the District contains all, or more or less than all, of the property specially benefited by the proposed projects;

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Valparaiso, Indiana, as follows.

1. The Common Council hereby finds that the Petition, a copy of which is attached hereto as **Exhibit A**, meets the requirements of Indiana Code 36-7-22, as amended, including in particular the requirements of Indiana Code 36-7-22-4, as amended, and Indiana Code 36-7-22-5, as amended, and the Petition is hereby approved. The Common Council hereby finds that the Petition has been signed by at least a majority of the owners of real property within the proposed District, and also by the owners of real property constituting more than 50% of the assessed valuation in the proposed District.

2. There is hereby created an Economic Improvement District, to be known as the “St. Paul Economic Improvement District,” having the boundaries set forth in **Exhibit B** hereto.

3. The project to be carried out within the District shall consist of the construction of four separate condominium buildings in the proposed District, as set forth in the Petition (collectively, the “Project”). The Common Council hereby finds that the Project will provide special benefits to the property owners in the District and will be of public utility and benefit, and that the benefits provided by the Project will be new benefits that do not replace benefits existing before the establishment of the District.

4. As set forth in the Petition, the owner (or its transferees) will be assessed each year in an aggregate amount corresponding to the aggregate value of any real property tax abatement (net of any applicable abatement fee) granted to the owner or its transferees in such year (the

“Assessments”), and such Assessments will continue for as many years as the tax abatement remains in effect. The benefit to each home or business owner from the improvements is expected to be greater than such amount. The Common Council hereby finds that the formula to be used for determining the assessment of benefits is appropriate and fair.

5. The following persons are hereby appointed as members of the Board of Directors of the District, at least two of whom own real property within the District as of the date hereof: Robert Coolman; Mark Forszt; and John Ross.

6. The proper officers of the City are hereby authorized and directed to enter into an agreement, having such form and substance as they shall deem appropriate, with the Board of Directors of the District, relating to the application of revenues to be received by the District from the Assessments to the payment of debt service on Economic Development Revenue Bonds proposed to be issued by the City to finance (or refinance) a portion of the costs of the Project.

7. This Ordinance shall be in full force and effect from and after its passage by the Common Council as required by law.

Passed and adopted by the Common Council of the City of Valparaiso, Porter County, Indiana, this ___ day of _____, 2017.

Presiding Officer

ATTEST:

Sharon Swihart, Clerk-Treasurer

This resolution presented by me, the Clerk-Treasurer of the City of Valparaiso, Indiana to the Mayor for his approval this ___ day of _____, 2017.

Sharon Swihart, Clerk-Treasurer

This resolution signed and approved by me, the Mayor of the City of Valparaiso, Indiana, this ___ day of _____, 2017.

Jon Costas, Mayor

EXHIBIT A

(See Copy of Petition attached)

EXHIBIT B
DESCRIPTION OF BOUDARIES OF PROPOSED ECONOMIC IMPROVEMENT
DISTRICT

(See Map Attached)

DMS 11011153v1