

**RESOLUTION NO. 5-2008**

**A RESOLUTION GRANTING TASK FORCE TIPS, INC. AN ASSESSED VALUATION DEDUCTION (TAX ABATEMENT) FOR TANGIBLE REAL AND PERSONAL PROPERTY UNDER INDIANA CODE 6-1.1-12.1.**

**WHEREAS**, the Common Council of the City of Valparaiso, Indiana has designated certain real estate within the City of Valparaiso, Indiana as an Economic Revitalization Area by the adoption of the Resolution No. 9, 1992 on June 22, 1992; and

**WHEREAS**, said Resolution No. 9, 1992, was confirmed by Resolution No. 10, 1992 on July 13, 1992 pursuant to Indiana code 6-1.1-12.1 *et. seq.*; and

**WHEREAS**, Resolution No. 10, 1992 remains in full force and effect; and

**WHEREAS**, Resolution No. 12, 1995 extended the time period for use of assessed valuation deduction (“Tax Abatement”) from December 31, 1995 to December 31, 2006;

**WHEREAS**, Resolution No. 3, 2007 further extended the time period for use of Tax Abatement from January 1, 2007 to January 1, 2017;

**NOW, THEREFORE, BE IT RESOLVED** that the Common Council of the City of Valparaiso, Indiana hereby grants an assessed valuation deduction (Tax Abatement) from tangible real property for a period of ten (10) years to Task Force Tips, Inc. in accordance with Indiana Code 6-1.1.12.1 for improvements to real estate at an estimated cost of Seven Million Five Hundred Thousand Dollars (\$7,500,000).

**BE IT FURTHER RESOLVED** that the Common Council of the City of Valparaiso, Indiana hereby grants an assessed valuation deduction (Tax Abatement) from tangible personal property for a period of ten (10) years to Task Force Tips, Inc. in accordance with Indiana Code 6-1.1.12.1 for the purchase of new manufacturing equipment having an estimated cost of Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000) and upon its placement in service.

**BE IT FURTHER RESOLVED** that the actions of the Common Council of the City of Valparaiso, Indiana are based upon the following findings, after a review of the Statement of Benefits (FORM SB-1) as presented by the Task Force Tips, Inc. as the applicant to the City of Valparaiso, Indiana:

- (1) That the application of Task Force Tips, Inc. meets the requirements for filing of an assessed valuation deduction (Tax Abatement) from tangible property in accordance with Indiana Code 6-1.1.12.1.
- (2) That the Task Force Tips, Inc. project represents a significant capital investment in real property improvements and in personal property and complements the initiatives of the City of Valparaiso, Indiana to stimulate economic development.
- (3) That the final determination of the amount of the assessed valuation deductions for tangible real and personal property shall be made by the appropriate County and State agencies.

**BE IT FURTHER RESOLVED** that pursuant to Indiana Code 6-1.1-12.1-14, each year that Task Force Tips, Inc.’s tangible real and personal property tax liability is reduced by an assessed valuation deduction (Tax Abatement) under Indiana Code 6.1.1-12.1 that is approved by the City Council of the City of Valparaiso, Indiana in a resolution, Task Force Tips, Inc shall pay to the Porter County Treasurer a fee (the “Imposed Fee”) in an amount computed and determined by the Porter County Auditor pursuant to provisions of Indiana Code 6-1.1-12.1-14(c), subject to the following parameters for imposition:

- (1) The City Council of the City of Valparaiso, Indiana as the designating body determines the percentage of the imposed fee to be fifteen percent (15%) which shall remain in effect throughout the term of the assessed

valuation deduction (Tax Abatement) and may not be changed per STEP TWO of Indiana Code 6-1.1-12.1-14(c);

- (2) For each year the Imposed Fee is payable by Task Force Tips, Inc. or its successors, the Imposed Fee shall be the lesser of One Hundred Thousand Dollars (\$100,000.00) or fifteen percent (15%) of the additional amount of tangible real and personal property taxes that would have been paid by the Task Force Tips, Inc. during the year if the deductions approved in the Resolution had not been in effect;
- (3) The City Council of the City of Valparaiso, Indiana as the designating body directs the Porter County Auditor to distribute one-hundred percent (100%) or all of the Imposed Fees collected to the City of Valparaiso, Indiana Redevelopment Commission (the "Redevelopment Commission") as a public entity established to promote economic development in the City of Valparaiso, Indiana; and
- (4) The City Council of the City of Valparaiso, Indiana has received consent from Task Force Tips, Inc. as the property owner for the Imposed Fee and its percentage to be applied by the Porter County Auditor under Indiana Code 6-1/1-12.1-14(b).

**ADOPTED AND APPROVED** this 31st day of March 2008 by a vote of all members present and voting.

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John Bowker

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Jan Dick

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Joey Larr

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Robert Taylor

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Kelly Ward

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Al Eisenmenger

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Art Elwood

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Jon Costas, Mayor

ATTEST:

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Sharon Swihart, Clerk-Treasurer