

Passed 4-23-07 by a vote of 7-0
RESOLUTION NO. 10-2007

A RESOLUTION GRANTING TAX ABATEMENT FOR PERSONAL PROPERTY

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 tax abatement from December 31, 1995 to December 31, 2006;

WHEREAS, Resolution No. 3, 2007 extended the time period for use of tax abatement from January 1, 2007 to January 1, 2017;

WHEREAS, Task Force Tips, Inc. has petitioned the City of Valparaiso, Indiana for personal property tax deductions pursuant to Indiana Code 6-1.1-12.1 et. seq. These improvements have a proposed value of \$425,000 (Four Hundred Twenty-Five Thousand Dollars).

NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grants a property tax deduction for a period of six (6) years to Task Force Tips, Inc. This action by the Common Council is based upon the following findings, which were made by this Council after reviewing a statement of benefits as presented by the applicants. Council finds that:

- (1) That the application of Task Force Tips, Inc. meets the requirements for filing of tax abatement.
- (2) That the Task Force Tips, Inc. project represents a significant capital investment in personal property and compliments the initiatives of the City of Valparaiso for economic development.
- (3) That Task Force Tips, Inc. is hereby granted a deduction for personal property improvements for the period of six (6) years and is subjected to the tax abatement schedules as defined per Indiana Code 6-1.1-12.1
- (4) That the final determination of the amount of deduction shall be made by the appropriate County and State agencies.
- (5) A fee shall be assessed pursuant to Indiana Code 6-1.1-12.1.14

ADOPTED this 23rd day of April 2007 by a vote of all members present and voting.

John Bowker

Jan Dick

Joey Larr

Edward Howe

Robert McCasland

Al Eisenmenger

Chuck Williams

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer