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RESOLUTION NO. 7 - 2013

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA GRANTING TASK FORCE TIPS, INC. AN ASSESSED VALUATION DEDUCTION (TAX ABATEMENT) FOR TANGIBLE PERSONAL PROPERTY UNDER INDIANA CODE 6-1.1-12.1

WHEREAS, Pursuant to Resolution No. 5-2010, as confirmed by Resolution No. 7-2010, the Common Council of the City of Valparaiso, Indiana (the "City"), designated a certain area located within the City as an economic revitalization area (an "ERA");

WHEREAS, Resolution No. 5-2010 remains in full force and effect;

WHEREAS, Task Force Tips, Inc. (the "Company") has filed with the Common Council a **Statements of Benefits Personal Property (FORM SB-1/PP)** dated **May 6, 2013** proposing the installation of new personal property machinery and equipment as detailed in said form (the "Project") anticipated to cost $1,615,000, estimated to be installed and placed-in-service on or prior to November 1, 2013 and to be fully assessed on March 1, 2014;

WHEREAS, The Company submitted said Statements of Benefits Personal Property ("FORM SB-1/PP") to the Common Council as the designating body prior to the installation of the Project for which the Company desires to request an assessed valuation deduction;

WHEREAS, The new personal property machinery and equipment as installed as it relates to the Project will be used by the Company consistent with IC 6-1.1-12.1-1(13) and (14);

WHEREAS, The new personal property machinery and equipment as tangible personal property installed as it relates to the Project has never been used for any purpose in Indiana before consistent with IC 6-1.1-12.1-1(13)(C)(i) and (14(D) respectively; and

WHEREAS, The Company's facility located at 3701 Innovation Way in the City (real property key number 64-10-32-200-008.000-029) is within the boundaries of an ERA, and therefore the Common Council may make a determination pursuant to IC 6-1.1-12.1-3(b) based upon the evidence as to whether Company shall be allowed an assessed valuation deduction.

NOW, THEREFORE, BE IT RESOLVED that the actions of the Common Council of the City of Valparaiso, Indiana are based upon the evidence as presented by Task Force Tips, Inc. upon review of the (FORM SB-1/PP as well as other pertinent information provided by the Valparaiso Economic Development Corporation and upon the following findings pursuant to IC 6-1.1-12.1-3(b), such that:

(1) The Project is reasonable for a project of its nature;

(2) The estimated number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the installation of the Project;

(3) The estimated annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the installation of the Project; and

(4) The totality of the benefits is sufficient to justify an assessed valuation deduction on the Project.

BE IT FURTHER RESOLVED that the Common Council acknowledges that the Project is not located within a designated allocation area of the Valparaiso Redevelopment District.

BE IT FURTHER RESOLVED that the Common Council hereby grants an assessed valuation deduction (Tax Abatement) from tangible personal property – machinery and equipment ("PPME") for a period of **five (5) years** to the Company, being Task Force Tips, Inc., in accordance with IC 6-1.1-12.1 as it relates to the Project.

BE IT FURTHER RESOLVED that having received the consent of the Company and in accordance with Indiana Code 6-1.1-12.1-14(b), a copy of which is attached hereto as **EXHIBIT A** and is made a part hereof as incorporated herein, and pursuant to Indiana Code 6-1.1-12.1-14 for each year the Company's personal property tax liability is reduced by an assessed valuation deduction related specifically to the Project, the Company shall pay to the Porter County Treasurer a fee in the amount computed and determined by the Porter County Auditor pursuant to the provisions of subsection (c) of Indiana Code 6-1.1-12.1-14 (the "Imposed Fee") such that:

(1) The Common Council hereby determines that fifteen percent (15%) shall be the percentage to be applied by the Porter County Auditor for purposes of STEP TWO of subsection (c) of Indiana Code 6-1.1-12.1-14;

(2) Accordingly, for each year the Imposed Fee is payable by the Company, the Imposed Fee shall be equal to the lesser of One Hundred Thousand Dollars ($100,000) or fifteen percent (15%) of the additional amount of personal property taxes that would have been paid by the Company during that year if the deductions approved in this Resolution had not been in effect (i.e., 15% of the Company's personal property tax savings attributable to a deduction from the assessed valuation from the Project; and

(3) The Imposed Fee as collected shall be distributed to the **City of Valparaiso Redevelopment Commission** as a public entity established to promote economic development within the corporate limits of the City as determined by the Common Council as the designating body.

Be It Further Resolved that the Company has agreed to the following imposed reasonable condition for approval of an assessed valuation deduction for PPME as herein specified and authorized under I.C. 6-1.1-12.1-2(i)(6) and as included under Item G (page 2) of the approved FORM SB-1/PP:

Condition: The Company by May 10 of each calendar year during the period for which an assessed valuation deduction is applicable shall submit to the City as it applies to the Project, the FORM 103, FORM 103-EL and/or FORM 103-ERA to supplement the FORM CF-1/PP ("Compliance with Statement of Benefits") that is annually filed with the City for each personal property assessed valuation deduction so that the City may verify and confirm the following: (i) the assessed valuation deductions reported by the Company and/or approved by the Office of the Porter County Assessor and (ii) the calculation of the Imposed Fee by Office of the Porter County Auditor.

Be It Further Resolved that the City agrees to comply with the privacy notices of said FORM 103, FORM 103-EL and FORM 103-ERA as confidential filings in accordance with I.C. 6-1.1-35-9 and that said documents: (i) are not statutorily required filings to the City to review a personal property assessed valuation deduction of the Company but as a reasonable condition as herein specified and included under Item G (page 2) of an approved FORM SB-1/PP and (ii) are submitted to supplement the Company's annually filed FORM CF-1/PP for each personal property assessed valuation deduction such that City may only utilize said forms to verify and confirm: (a) assessed valuation deductions reported by the Company and/or approved by the Office of the Porter County Assessor and (b) the calculation of an Imposed Fee by Office of the Porter County Auditor; and, therefore said documents are deemed not to be public record(s) and shall not be made available to the public.

BE IT FURTHER RESOLVED that the final determination of the amount of assessed valuation deduction as applied to the Project for PPME shall be made by the appropriate Porter County or State of Indiana agency.

BE IT FURTHER RESOLVED that the Clerk-Treasurer of the City is hereby directed to file with the Office of the Porter County Assessor the following information as it applies to this Resolution and the approval of the Company's assessed valuation deduction:

1. The FORM SB-1/PP, as approved, properly completed consistent with this Resolution and as signed and attested by the appropriate City officials;
2. A certified copy of this Resolution; and
3. A copy of the meeting minutes which approved this Resolution and the FORM SB-1/PP.

BE IT FURTHER RESOLVED that the Clerk-Treasurer of the City is hereby directed to file with the Office of the Porter County Auditor the following information as it applies to this Resolution and the approval of the Company's assessed valuation deduction in order to insure the application of an assessed valuation deduction as calculated by the Office of the Porter County Assessor, assuming an annual FORM CF-1 is approved by the City Council and all required documents are filed in a timely manner:

1. The FORM SB-1/PP, as approved, properly completed consistent with this Resolution and as signed and attested by the appropriate City officials;
2. A certified copy of this Resolution; and
3. A copy of the meeting minutes which approved this Resolution and the FORM SB-1/PP.

BE IT FURTHER RESOLVED that if any part, clause, or portion of this Resolution shall be adjudged invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity or constitutionality of this Resolution as a whole or any other part, clause, or portion of this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall be in full force and effect from and after its passage and adoption by the City Common Council and upon the signature of the Mayor of the City as the executive of the City.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA,

by a vote of 7 "Ayes" and 0 "Nays" of those Council members present on this day,

June 10, 2013.

Jon Costas
Mayor

ATTEST:

Sharon Swihart
Sharon Swihart, Clerk-Treasurer

EXHIBIT A

May 15, 2013

Matt Murphy
Economic Development Director
City of Valparaiso
166 Lincolnway
Valparaiso, Indiana 46383

Dear Mr. Murphy:

Task Force Tips, Inc (the "Company") as the property owner that has submitted a FORM SB-1/PP (Statement of Benefits) dated May 6, 2013 to the City of Valparaiso, Indiana (the "City") Common Council, as the designating body, for approval of an assessed valuation deduction (Tax Abatement) consents to the imposition of a fee (the "Imposed Fee") pursuant to Indiana Code ("IC") 6-1.1-12.1-14(b).

The Company understands that the City Common Council will incorporate the following statements into a resolution as its approval of the Company's statement of benefits and assessed valuation deduction:

1) The Common Council's intent to subject the Company to an Imposed Fee pursuant to IC 6-1.1-12.1-14;
2) The percentage to be applied by the Porter County Auditor for purposes of STEP TWO of subsection 14(c), which may not exceed fifteen percent (15%) and which shall remain in effect throughout the term of the assessed valuation deduction; and
3) The one or more public or nonprofit entities established to promote economic development within the City served by the City Common Council as the designating body identified to receive distributions of the Imposed Fee and the proportions of those distributions by the Porter County Auditor

The Company understands that for each year in which its property tax liability is reduced as the result of the application of an assessed valuation deduction pursuant to IC 6-1.1-12.1-14, the Company shall pay to the Porter County Treasurer upon notification the Imposed Fee in an amount calculated by the Porter County Auditor pursuant to IC 6-1.1-12.1-14(c) for distribution to the one or more public or nonprofit entities as designated by the City Common Council. <u>The Company shall pay the Imposed Fee within 30 days of notification</u>.

Furthermore the Company understands that pursuant to IC 6-1.1-12.1-14(e), if the City Common Council determines that the Company has not paid the Imposed Fee in accordance with IC 6-1.1-12.1-14, the City Common Council may adopt a resolution terminating the Company's assessed valuation deduction under Sections 3, 4.5 or 4.8. And, if the City Common Council adopts such a resolution, the assessed valuation deduction, previously approved under Sections 3, 4.5 or 4.8 as now terminated, does not apply to the next installment of property taxes owed by the Company or to any subsequent installment of property taxes.

Very truly yours,

Martin Sonnenberg
Executive Vice-President/ CFO
Task Force Tips, Inc

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Economic Development Analysis of
Real and/or Personal Property Investment(s):
Project Incentive Analysis: 5-Year Deduction of PPME Assessed Valuation ("Tax Abatement")

Prepared For:

Prospect TFT (2013 Expansion)

Prepared On:
May 10, 2013

VISION STATEMENT

Valparaiso is a quality community with a strong economic environment attracting motivated and talented business and entrepreneurs, offering outstanding lifelong learning, a pro-business climate, cutting edge technology, collaborative spirit, social harmony and distinctive physical design.

DEPARTMENT OF ECONOMIC DEVELOPMENT
166 W. Lincolnway
Valparaiso, IN 46383
Telephone: (219) 462-1161 Facsimile: (219) 464-4273
www.valpoedc.org

VALPARAISO
VIBRANT • VISIONARY

Reviewed by:

Matt Murphy, City Economic Development Director

Dated: ______________________

Stu Summers, Executive Director of Redevelopment

Dated: ______________________

NOTE: *The Economic Development Model Analysis attached hereto is an estimate of tax implications based upon data and information provided by the prospect, current tax and assessment data and assumptions, for which actual results may vary and may be material. This analysis is provided as a resource for City staff and elected official in making determinations as to the estimated impact of the project on the City of Valparaiso.*

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Prospect TFT (2013 Expansion)

Data Entry Worksheet

	General Data Required:	**Data Entry**	**Note(s):**
1	Date Analysis Prepared or Revised	May 10, 2013	Enter date analysis is to be dated (Month Date, Year)
2	County, City or Town:	**CITY OF VALPARAISO, INDIANA**	
3	Organization:	**DEPARTMENT OF ECONOMIC DEVELOPMENT**	
4a	Title of the Project (Or Business Name):	Prospect TFT (2013 Expansion)	
4b	Subtitle for AV Deduction Purposes:	Project Incentive Analysis: 5-Year Deduction of PPME Assessed Valuation ("Tax Abatement")	
5	Project Number:	2013-05 (v1)	Enter project number in format for year first and project number as consecutive (Year-Number)
6	Township Location of Site:	Washington Township	Enter Township
7	First Assessment Date (March 1, xxxx)	2014	Enter the first year real property will be fully assessed
8	First Collection Year	2015	Automatically Calculated for subsequent year after first assessment
9	Taxing Unit (Political Subdivision):	Valparaiso - Washington Township (Unit 029)	
10	**Most Current Tax Rates** for Taxes in Year Payable:	2012 Pay 2013	Enter tax rate year applied (apply most current available formatted as: "Year" Pay "Year")
11	**Gross** Tax Rate (Estimated):	$ 2.7808	**ALWAYS** check to make sure the correct net tax rate applies to the correct year
11a	**Circuit Breaker** (Percent Applicable to Gross AV Effective 2009 Pay 2010)	3.0000%	of investment on all schedules.
11b	**Exempt Debt** (Tax rate to NAV - Lake/St. Joseph Counties only)	$ -	**Automatically Calculated,** linked to Tax Rate Sheet
12	**Real Property** PTRC (as a percentage):	0.0000%	Enter or link cell to Real PTRC for appropriate taxing unit
13	**Personal Property** PTRC (as a percentage):	0.0000%	Enter or link cell to Personal Property PTRC for appropriate taxing unit
14	Annual Estimated Increase of Gross Tax Rate (as a percentage):	1.50%	Enter a percentage not to exceed 3 percent, if applicable to the analysis or default at 0
	Real Property Data Required:		
15	Primary Land (11) - Comparable Assessed Valuation/Acre	$ -	Enter the comparable AV/Acre or the base rate for assessment purposes.
15a	Number of Acres of Primary Land for the Project	-	Enter acreage (to the nearest hundredth of an acre)
16	Secondary Land (12) - Comparable Assessed Valuation/Acre	$ -	Enter the comparable AV/Acre or the base rate for assessment purposes.
16a	Number of Acres of Secondary Land for the Project	-	Enter acreage (to the nearest hundredth of an acre)
17	Undeveloped Usable Land (13) - Comparable Assessed Valuation/Acre	$ -	Enter the comparable AV/Acre or the base rate for assessment purposes.
17a	Number of Acres of Undeveloped Usable Land for the Project	-	Enter acreage (to the nearest hundredth of an acre)
18	Undeveloped Unusable Land (14) - Comparable Assessed Valuation/Acre	$ -	Enter the comparable AV/Acre or the base rate for assessment purposes.
18a	Number of Acres of Undeveloped Unusable Land for the Project	-	Enter acreage (to the nearest hundredth of an acre)
19	TOTAL Number of Acres of Land for the Project	-	**Automatically Calculated**
20	Estimated Assessed Valuation of Land for the Project	$ -	**Automatically Calculated** (Rounded to nearest 100s)
21	AV/Acre		**Automatically Calculated**

Model Developed for the
Department of Economic Development by:

Cender & Company LLC

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Printed:
5/10/2013

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Prospect TFT (2013 Expansion)
Data Entry Worksheet

	Real Property Data Required (continued):	Data Entry	Note(s):
22	Real Improvement User Description:		
23	Assessment Year **FULLY** Assessed (as of March 1, XXXX):	2014	**Automatically Calculated** (linked to "First Assessment Date" above)
24a	Building: Square Feet:	-	Enter square footage of real property structure
24b	Building: Estimated Cost of Improvements:		Enter Zero if applying a comparison value analysis
24c	**OR** Building: Comparable Assessed Value/Square Feet:	$ -	Enter Zero if applying a cost value analysis
25	Default Percentage of Cost to Estimated Assessed Value	80%	Enter the following: 75% - Conservative; 80% - Average; 85% - Optimistic
	Estimated Assessed Valuation of Building	$ -	**Automatically Calculated** (Rounded to nearest 100s)
26	Square feet of Asphalt for Parking (Estimate)	-	Enter square footage of asphalt area if provided (or equivalent of 400 s.f. per parking space)
27	Assessed Valuation per s.f. of Asphalt (Paving):	$ 2.18	Default base rate for asphalt applied for this analysis
	Estimated Assessed Valuation of Asphalt (Paving):	$ -	**Automatically Calculated** (Rounded to nearest 100s)
	TOTAL: Estimated Assessed Valuation of Real Property Improvements:	$ -	**Automatically Calculated** (Rounded to nearest 100s)
28	Tax Abatement (Yes or No):	N0	Enter as either "Yes" or "No"
29a	Years of Tax Abatement, If Yes Above	10	Enter period of Tax Abatement from 1 to 10 years. If no tax abatement in considered, enter zero.
	Type of Deduction and Form:	FORM 322/RE	
29b	Assessed Valuation Limited to (Percent of Total Estimated AV):	100.00%	Enter percentage
29c	Assessed Valuation Limited to:	$ -	Default to Total Assessed Valuation of Real Property if not limited. Round to Nearest 100s.
30	Name of the Allocation Area:	N/A	
	Personal Property Data Required:		
31	Year **INITIAL** Investment is Fully Assessed (March 1):	2014	**MUST BE** the same year real property is fully assessed (or model links need to be revised)
32	Economic Life Pool of PPM&E:	Pool 1	**Pool 1**: 1 to 4 Year Life
32	Initial Year Investment:	$ -	Enter zero if no investment in personal property is to be included in the ED calculation
33	Economic Life Pool of PPM&E:	Pool 2	**Pool 2**: 5 to 8 Year Life
33	Initial Year Investment:	$ 1,615,000	Enter zero if no investment in personal property is to be included in the ED calculation
34	Economic Life Pool of PPM&E:	Pool 3	**Pool 3**: 9 to 12 Year Life
34	Initial Year Investment:	$ -	Enter zero if no investment in personal property is to be included in the ED calculation
35	Economic Life Pool of PPM&E:	Pool 4	**Pool 4**: 13 Years or Longer
35	Initial Year Investment:	$ -	Enter zero if no investment in personal property is to be included in the ED calculation
36	Tax Abatement (Yes or No):	Yes	Enter as either "Yes" or "No"
37	Years of Tax Abatement, If Yes Above	5	Enter period of Tax Abatement from 1 to 10 years. If no tax abatement in considered, enter zero.
38	If in an Enterprise Zone, Qualified New Manufacturing/Equipment: Assessed Valuation	$ -	**Automatically Calculated:** Pool 3 and Pool 4 initial year investment (See Schedules for PP).

Prospect TFT (2013 Expansion)

Data Entry Worksheet

	Personal Property Data Required (continued):	**Data Entry**	**Note(s):**
	***NOTE:* Schedules assume additional investment is fully assessed the following year after the initial investment. All summary worksheets *MUST* be revised if otherwise.**		
39	Year **ADDITIONAL** Investment is Fully Assessed (March 1):	2015	**Automatically Calculated** - Must be the subsequent year (See note above)
40	Economic Life Pool of PPM&E:	Pool 3	**Pool 1**: 1 to 4 Year Life; **Pool 2**: 5 to 8 Year Life; **Pool 3**: 9 to 12 Year Life; **Pool 4**: 13 Years or Longer
41	Year of Additional Investment:	$ -	Enter zero if no investment in personal property is to be included in the ED calculation
	Total Investment of Personal Property:	$ 1,615,000	**Automatically Calculated**
42	Tax Abatement (Yes or No):	No	Enter as either "Yes" or "No"
43	Years of Tax Abatement, If Yes Above	0	Enter period of Tax Abatement from 1 to 10 years. If no tax abatement in considered, enter zero.
	Type of Deduction and Form:	FORM 322/PPME	
44	Is Personal Property Designated for a "Designated Taxpayer"	No	Enter as either "Yes" or "No"
45	Name of the Allocation Area:	N/A	
	Imposition of a Fee for Tax Abatement (IC 6-1.1-12.1-14):		
46	Imposed Fee Calculated:	Yes	Enter as either "Yes" or "No"
47	Imposed Fee Percentage:	15%	May not exceed 15% per IC 6-1.1-12.1-14(C) Step Two.
	Imposition of a Payment in Lieu of Taxes:		
48	Payment in Lieu of Taxes ("PILOT"):	$ -	For school cumulative fund replacement

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Schedule of Tax Rate:
Valparaiso- Washington Township (Unit 029)
2012 Pay 2013

Assessment Year (March 1, ___): Collection Year:	2012 Pay 2013	Percentage of Gross Rate	Certified Assessment	Certified Levy
Porter County				
General	$ 0.3632	13.06%	$8,420,878,739	$30,584,632
2015 Property Reassessment	0.0042	0.15%	8,420,878,739	353,677
Debt Payment	0.0198	0.71%	8,420,878,739	1,667,334
(1a) Cumulative Bridge	0.0050	0.18%	8,420,878,739	421,044
Health	0.0120	0.43%	8,420,878,739	1,010,505
Jail Lease Rental	0.0402	1.45%	8,420,878,739	3,385,193
(1) Cumulative Capital Development	0.0189	0.68%	8,420,878,739	1,591,546
Total County Rate	**$ 0.4633**	**16.66%**		
Porter County Airport Authority				
Special Airport General	$ 0.0059	0.21%	$8,420,878,739	$ 496,832
(1) Special Airport Cumulative Building	0.0019	0.07%	8,420,878,739	159,997
Total Airport Rate	**$ 0.0078**	**$ 0.0028**		
Washington Township				
General	$ 0.0135	0.49%	$ 395,378,046	$ 53,376
Township Assistance (Poor Relief)	0.0036	0.13%	395,378,046	14,234
Recreation	0.0025	0.09%	395,378,046	9,884
Total Township Rate	**$ 0.0196**	**0.70%**		
City of Valparaiso Corporation				
General	$ 0.8960	32.22%	$1,521,600,114	$13,633,537
Debt Service	0.0429	1.54%	1,521,600,114	652,766
Motor Vehicle Highway	0.0596	2.14%	1,521,600,114	906,874
Park	0.1503	5.40%	1,521,600,114	2,286,965
Park Bond	0.0257	0.92%	1,521,600,114	391,051
(1) Cumulative Capital Development	0.0162	0.58%	1,521,600,114	246,499
Total Corporation Rate	**$ 1.1907**	**42.82%**		
East Porter County Schools				
Debt Service	$ 0.5694	20.48%	$ 829,454,652	$ 4,722,915
School Pension Debt	0.0352	1.27%	829,454,652	291,968
(1) Capital Projects	0.2406	8.65%	829,454,653	1,995,668
Transportation	0.1377	4.95%	829,454,654	1,142,159
Bus Replacement	0.0341	1.23%	829,454,655	282,844
Total School Rate	**$ 1.0170**	**36.57%**		
Porter County Public Library				
General	0.0670	2.41%	$6,862,437,491	$ 4,597,833
Debt Service	0.0154	0.55%	6,862,437,491	1,056,815
Total Library Rate	**$ 0.0824**	**2.96%**		
Total Gross Tax Rate	**$ 2.7808**			

NOTE:
(1) Funds controlled by a State statute maximum tax rate or are cumulative funds.
(1a) Cumulative fund not controlled, which is sensitive to the tax rate. A taxing unit may only have one controlled

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Prospect TFT (2013 Expansion)

Schedule of Tax Rates Applied:
Valparaiso - Washington Township (Unit 029)

Current Net Tax Rate:	$ 2.7808
Estimated Increase or Decrease of Gross Tax Rate:	1.50%
Estimated Tax Rates Based Upon the Most Current Rates for:	2012 Pay 2013
Legislative Circuit Breaker, for "Other Real" Property 2009 Pay 2010:	3.00% of Gross Assessed Valuation
Legislative Circuit Breaker, for "Personal" Property 2009 Pay 2010:	3.00% of Gross Assessed Valuation
Exempt debt applicable to the adjusted Circuit Breaker tax cap (1):	$ -
Estimated Adjusted Circuit Breaker tax cap:	$ 3.0000

Project Year	(March 1, ____) Assessment Year		Collection Year	Gross Tax Rate	Net Real Tax Rate	Net Personal Property Tax Rate	Application of Legislative Circuit Breaker (2) Other Real	Application of Legislative Circuit Breaker (2) Personal
	2012	Pay	2013	$ 2.7808	$ 2.7808	$ 2.7808	No	No
	2013	Pay	2014	2.8225	2.8225	2.8225	No	No
1	2014	Pay	2015	2.8648	2.8648	2.8648	No	No
2	2015	Pay	2016	2.9078	2.9078	2.9078	No	No
3	2016	Pay	2017	2.9514	2.9514	2.9514	No	No
4	2017	Pay	2018	2.9957	2.9957	2.9957	No	No
5	2018	Pay	2019	3.0406	3.0406	3.0406	Yes	Yes
6	2019	Pay	2020	3.0863	3.0863	3.0863	Yes	Yes
7	2020	Pay	2021	3.1326	3.1326	3.1326	Yes	Yes
8	2021	Pay	2022	3.1795	3.1795	3.1795	Yes	Yes
9	2022	Pay	2023	3.2272	3.2272	3.2272	Yes	Yes
10	2023	Pay	2024	3.2756	3.2756	3.2756	Yes	Yes
11	2024	Pay	2025	3.3248	3.3248	3.3248	Yes	Yes
12	2025	Pay	2026	3.3746	3.3746	3.3746	Yes	Yes
13	2026	Pay	2027	3.4253	3.4253	3.4253	Yes	Yes
14	2027	Pay	2028	3.4766	3.4766	3.4766	Yes	Yes
15	2028	Pay	2029	3.5288	3.5288	3.5288	Yes	Yes
16	2029	Pay	2030	3.5817	3.5817	3.5817	Yes	Yes
17	2030	Pay	2031	3.6355	3.6355	3.6355	Yes	Yes
18	2031	Pay	2032	3.6900	3.6900	3.6900	Yes	Yes
19	2032	Pay	2033	3.7453	3.7453	3.7453	Yes	Yes
20	2033	Pay	2034	3.8015	3.8015	3.8015	Yes	Yes
21	2034	Pay	2035	3.8585	3.8585	3.8585	Yes	Yes
22	2035	Pay	2036	3.9164	3.9164	3.9164	Yes	Yes
23	2036	Pay	2037	3.9752	3.9752	3.9752	Yes	Yes
24	2037	Pay	2038	4.0348	4.0348	4.0348	Yes	Yes
25	2038	Pay	2039	4.0953	4.0953	4.0953	Yes	Yes

Note:

(1) Application of Exempt Debt tax levies for debt issued prior to July 1, 2008 to the adjusted Circuit Breaker "tax cap" is only applied in Lake County and St. Joseph County.
(2) Application of House Enrollment Act (HEA) 1001(2008).

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Prospect TFT (2013 Expansion)

State of Indiana Tax Abatement Schedules
(As of July 1, 2000 per Indiana Code 6-1.1-12.1)

Property tax abatement in Indiana is authorized under Indiana Code 6-1.1-12.1 in the form of deductions from assessed valuation. Any property owner in a locally designated Economic Revitalization Area (ERA) who makes improvements to the real property or installs new manufacturing equipment, new research and development equipment, new logistical distribution equipment; or new information technology equipment is eligible for property tax abatement. Used equipment can also qualify as long as the equipment in new to the State of Indiana. Equipment not used in direct production, such as office equipment, does not qualify for abatement.

Real Property Abatement Schedule

Real property abatement is a declining percentage of the increase in assessed value of the improvement based on one of the following time periods and percentages as determined by a local governing body. *Land does not qualify for abatement.*

Year	Ten Year	Nine Year	Eight Year	Seven Year	Six Year	Five Year	Four Year	Three Year	Two Year	One Year
1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	95%	88%	88%	85%	85%	80%	75%	66%	50%	0%
3	80%	77%	75%	71%	66%	60%	50%	33%	0%	0%
4	65%	66%	63%	57%	50%	40%	25%	0%	0%	0%
5	50%	55%	50%	43%	34%	20%	0%	0%	0%	0%
6	40%	44%	38%	29%	17%	0%	0%	0%	0%	0%
7	30%	33%	25%	14%	0%	0%	0%	0%	0%	0%
8	20%	22%	13%	0%	0%	0%	0%	0%	0%	0%
9	10%	11%	0%	0%	0%	0%	0%	0%	0%	0%
10	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Average	49.50%	49.60%	45.20%	39.90%	35.20%	30.00%	25.00%	19.90%	15.00%	10.00%

Personal Property Abatement Schedule

Personal property abatement is a declining percentage of the increase in assessed value of the newly installed manufacturing equipment based on one of the following time periods and percentages as determined by a local governing body.

Year	Ten Year	Nine Year	Eight Year	Seven Year	Six Year	Five Year	Four Year	Three Year	Two Year	One Year
1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2	90%	88%	88%	85%	85%	80%	75%	66%	50%	0%
3	80%	77%	75%	71%	66%	60%	50%	33%	0%	0%
4	70%	66%	63%	57%	50%	40%	25%	0%	0%	0%
5	60%	55%	50%	43%	34%	20%	0%	0%	0%	0%
6	50%	44%	38%	29%	25%	0%	0%	0%	0%	0%
7	40%	33%	25%	14%	0%	0%	0%	0%	0%	0%
8	30%	22%	13%	0%	0%	0%	0%	0%	0%	0%
9	20%	11%	0%	0%	0%	0%	0%	0%	0%	0%
10	10%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Average	55.00%	49.60%	45.20%	39.90%	36.00%	30.00%	25.00%	19.90%	15.00%	10.00%

Reinstated Depreciation Schedules for the State of Indiana

For Personal Property

(Applicable to Prior to January 1, 2002 - Reinstated for January 1, 2003 and Subsequent Years)

Table to Determine True Tax Value for Depreciable Personal Property
by Percentage of Original Cost

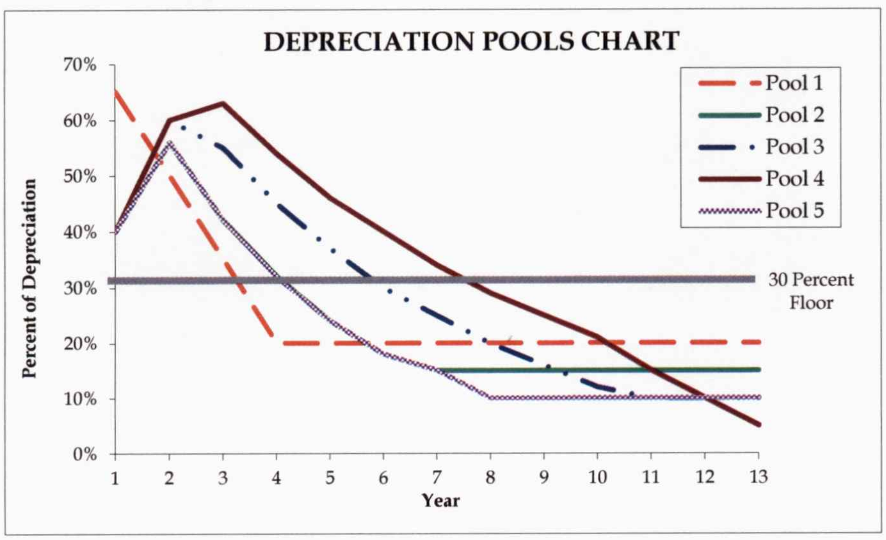
Indiana Pools of Assets by lives Utilized on Federal Tax Returns

Year	Pool #1 (1-4 Years)	Pool #2 (5-8 Years)	Pool #3 (9-12 Years)	Pool #4 (13 Years +)	Pool #5 [2] (HEA #1858)
1	65%	40%	40%	40%	40%
2	50%	56%	60%	60%	56%
3	35%	42%	55%	63%	42%
4	20% (1)	32%	45%	54%	32%
5	20%	24% (1)	37%	46%	24%
6	20%	18%	30%	40%	18%
7	20%	15%	25% (1)	34%	15%
8	20%	15%	20%	29% (1)	10%
9	20%	15%	16%	25%	10%
10	20%	15%	12%	21%	10%
11	20%	15%	10%	15%	10%
12	20%	15%	10%	10%	10%
After	20%	15%	10%	5%	10%

Note 1: Subject to the lower limit in true tax value or 30 percent of personal property investment. The total valuation of a taxpayer's assessable depreciable personal property in a single taxing district cannot be less than 30 percent of the adjusted cost of all such property of the taxpayer.

Note 2: Per HEA No. 1858, depreciation pool #5 (established in 50IAC 4.2-4-5(a)) is effective January 1, 2003 (applies only to property taxes first due and payable after December 31, 2003) with said Section expiring on January 1, 2005. Depreciation Pool #5 is unique unto integrated steel mills and oil refinery/petrochemical companies per qualifying entities at stated in HEA 1858. The minimum valuation limitations do not apply to Depreciation Pool #5.

For specific legislative information, refer to the Indiana Code or the Indiana Administrative Code. The statutes regarding property tax assessment are generally found in IC 6-1.1, and the regulations of the State Board of Tax Commissioners can be found in 50 IAC.



DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Prospect TFT (2013 Expansion)

Estimated Assessed Valuation of Personal Property:
Initial Personal Property Investment Pool 2

Project Year	*Fully Assessed March 1, xxxx* Assessment Year	Collection Year	Personal Property Initial Cost	(See Life Pools) Pool 2 Depreciation Percentage	Estimated True Tax Valuation	30 Percent Floor Test (2) (Cost x 0.3)	(Gross AV) Estimated Assessed Valuation (3)	Estimated Effective Bus PP Tax Rate (4)	Estimated Taxes Due	Accumulated Taxes Due
1	2014	2015	$ 1,615,000	40%	$ 646,000	$ 484,500	$ 646,000	$ 2.8648	$ 18,507	$ 18,507
2	2015	2016	1,615,000	56%	904,400	484,500	904,400	2.9078	26,298	44,805
3	2016	2017	1,615,000	42%	678,300	484,500	678,300	2.9514	20,020	64,825
4	2017	2018	1,615,000	32%	516,800	484,500	516,800	2.9957	15,482	80,307
5	2018	2019	1,615,000	24%	387,600 (1)	484,500	484,500	3.0000 (3)	14,535	94,842
6	2019	2020	1,615,000	18%	290,700 (1)	484,500	484,500	3.0000 (3)	14,535	109,377
7	2020	2021	1,615,000	15%	242,250 (1)	484,500	484,500	3.0000 (3)	14,535	123,912
8	2021	2022	1,615,000	15%	242,250 (1)	484,500	484,500	3.0000 (3)	14,535	138,447
9	2022	2023	1,615,000	15%	242,250 (1)	484,500	484,500	3.0000 (3)	14,535	152,982
10	2023	2024	1,615,000	15%	242,250 (1)	484,500	484,500	3.0000 (3)	14,535	167,517
			Total may not sum as a result of rounding; however, said rounding is immaterial.					**TOTAL:**	**$ 167,517**	

Notes:

(1) Subject to the minimum valuation limitation of 30 percent.

(2) The Estimated Assessed Valuation of Personal Property Machinery and Equipment is the greater of the Estimated True Tax Valuation or 30% of the Cost Value, except for Pool 5.

(3) House Enrollment Act (HEA) 1001-2008 amends the 2006 legislative circuit breaker. The circuit breakers applicable to Pay 2010 taxes for tangible personal property is 3.0 percent plus the Exempt debt tax levy in Lake/St. Joseph Counties. The statutory circuit breaker percentage applies to gross assessed valuation before deductions NOT net assessed valuation while the Exempt debt tax levy applies to the net assessed valuation, when summed equals the adjusted tax cap.

(4) This Economic Development Analysis does not consider existing investments of personal property of the prospect current assessed, which may be material to this analysis.

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Prospect TFT (2013 Expansion)

Estimated Assessed Valuation of Personal Property:
Initial Personal Property Investment - Summary of All Pools

Project Year	*Fully Assessed March 1, xxxx* Assessment Year	Collection Year	Estimated Assessed Valuation: Initial Investment	Estimated Effective Bus PP Tax Rate (2)		(No Abatement) Estimated Taxes Due	Accumulated Real Property Taxes
1	2014	2015	$ 646,000	$ 2.8648		$ 18,507	$ 18,507
2	2015	2016	904,400	2.9078		26,298	44,805
3	2016	2017	678,300	2.9514		20,020	64,825
4	2017	2018	516,800	2.9957		15,482	80,307
5	2018	2019	484,500	3.0000	(1)	14,535	94,842
6	2019	2020	484,500	3.0000	(1)	14,535	109,377
7	2020	2021	484,500	3.0000	(1)	14,535	123,912
8	2021	2022	484,500	3.0000	(1)	14,535	138,447
9	2022	2023	484,500	3.0000	(1)	14,535	152,982
10	2023	2024	484,500	3.0000	(1)	14,535	167,517
				TOTAL:		**$ 167,517**	

Totals may not sum as a result of rounding; however, said rounding is immaterial.

Notes:

(1) House Enrollment Act (HEA) 1001-2008 amends the 2006 legislative circuit breaker. The circuit breakers applicable to Pay 2010 taxes for tangible personal property is 3.0 percent plus the Exempt debt tax levy in Lake/St. Joseph Counties. The statutory circuit breaker percentage applies to gross assessed valuation before deductions NOT net assessed valuation while the Exempt debt tax levy applies to the net assessed

(2) Changes (increases or decreases) in the net tax rate may or have not been factored into this analysis.

(3) This Economic Development Analysis does not consider existing investments of personal property of the prospect current assessed, which may be material to this analysis.

Model Developed for the
Department of Economic Development by:

Cender & Company LLC

VALPARAISO IN VIBRANT • VISIONARY

Printed:
5/10/2013

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Prospect TFT (2013 Expansion)

Estimated Assessed Valuation of Personal Property:
Initial Personal Property Investment - Summary of All Pools

Project Year	*Fully Assessed March 1, xxxx* Assessment Year	Collection Year	Estimated Assessed Valuation: MVR for AV Deduction (3)	See: Worksheet of Initial Investment (No Abatement) Estimated Taxes Due		Assessed Valuation Deduction (Tax Abatement) — Abatement Years: 5 — Abatement Percentage	(Tax Abatement) Assessed Valuation Deduction	Estimated Net Assessed Valuation	Estimated Net Bus PP Tax Rate (2)	Estimated Net Bus PP Taxes Due	Application of Legislative Circuit Breaker	Anticipated Taxes Due	Accumulated Taxes Due	Tax Savings
1	2014	2015	$ 646,000	$ 18,507		100%	$ 646,000	$ -	$ 2.8648	$ -	n/a	$ -	$ -	$ 18,507
2	2015	2016	904,400	26,298		80%	723,520	180,880	2.9078	5,260	n/a	5,260	5,260	21,039
3	2016	2017	678,300	20,020		60%	406,980	271,320	2.9514	8,008	n/a	8,008	13,268	12,012
4	2017	2018	516,800	15,482		40%	206,720	310,080	2.9957	9,289	n/a	9,289	22,557	6,193
5	2018	2019	484,500	14,535	(1)	20%	96,900	387,600	3.0406	11,786	n/a	11,786	34,342	2,749
6	2019	2020	484,500	14,535	(1)	0%	-	484,500	3.0863	14,953	Overload	14,535	48,877	-
7	2020	2021	484,500	14,535	(1)	0%	-	484,500	3.1326	15,177	Overload	14,535	63,412	-
8	2021	2022	484,500	14,535	(1)	0%	-	484,500	3.1795	15,405	Overload	14,535	77,947	-
9	2022	2023	484,500	14,535	(1)	0%	-	484,500	3.2272	15,636	Overload	14,535	92,482	-
10	2023	2024	484,500	14,535	(1)	0%	-	484,500	3.2756	15,870	Overload	14,535	107,017	-
			TOTALS:	**$ 167,517**		30.00%	= Average Deduction Percentage			**$ 111,384**		**$ 107,017**		**$ 60,500**

Totals may not sum as a result of rounding; however, said rounding is immaterial.

Notes:

(1) House Enrollment Act (HEA) 1001-2008 amends the 2006 legislative circuit breaker. The circuit breakers applicable to Pay 2010 taxes for tangible personal property is 3.0 percent plus the Exempt debt tax levy in Lake/St. Joseph Counties. The statutory circuit breaker percentage applies to gross assessed valuation before deductions NOT net assessed valuation while the Exempt debt tax levy applies to the net assessed valuation, when summed equals the adjusted tax cap.

(2) Changes (increases or decreases) in the net tax rate may or have not been factored into this analysis.

(3) PPME for Pool 3 as first assessed on March 1, 2011 for assessed valuation deduction purposes is depreciated as is Pool 3 notwithstanding other PPME investments, then mulitplied by the Minimum Value Ratio ("MVR") to determine the qualified amount of assessed valuation for deduction.

Model Developed for the
Department of Economic Development by:

Cender & Company LLC

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5/10/2013

CITY OF VALPARAISO, INDIANA
DEPARTMENT OF ECONOMIC DEVELOPMENT

Prospect TFT (2013 Expansion)

Schedule of Personal Property Assessed Valuation Deduction Tax Levy Impacts to Cumulative Funds of Overlapping Taxing Units - Washington Township

Totals may not sum as a result of rounding; however, said rounding is immaterial.

			AV DEDUCTIONS		Porter County: Cumulative Capital Development			Porter County Airport Authority Cumulative Building			City of Valparaiso: Cumulative Capital Development Fund			East Porter Community Schools Capital Projects Fund		
	Fully Assessed March 1, xxxx		Abatement Period in Years: 10	(Tax Abatement)												
Project Year	Assessment Year	Collection Year	Abatement Percentage (2)	Assessed Valuation Deduction (4)	Deduction's Estimated Impact $0.0189	Additional Property Tax Revenue $0.0189	Accumulated Additional	Deduction's Estimated Impact $0.0019	Additional Property Tax Revenue $0.0019	Accumulated Additional	Deduction's Estimated Impact $0.0162	Additional Property Tax Revenue $0.0162	Accumulated Additional	Deduction's Estimated Impact $0.2406	Additional Property Tax Revenue $0.2406	Accumulated Additional
1	2014	2015	100%	$ 646,000	$ 122	$ -	$ -	$ 12	$ -	$ -	$ 105	$ -	$ -	$ 1,554	$ -	$ -
2	2015	2016	80%	723,520	137	-	-	14	-	-	117	-	-	1,741	-	-
3	2016	2017	60%	406,980	77	45	45	8	5	5	66	39	39	979	575	575
4	2017	2018	40%	206,720	39	83	128	4	8	13	33	71	110	497	1,057	1,632
5	2018	2019	20%	96,900	18	104	232	2	10	23	16	89	199	233	1,321	2,953
6	2019	2020	0%	-	-	122	354	-	12	35	-	105	304	-	1,554	4,507
				20-Year Totals:	**$ 393**	**$ 354**		**$ 40**	**$ 35**		**$ 337**	**$ 304**		**$ 5,004**	**$ 4,507**	
			6-Year Leverage Ratio (Abatement Period):		***$1.00 : $0.90***			***$1.00 : $0.88***			***$1.00 : $0.90***			***$1.00 : $0.90***		

NOTES:

(1) Changes (increases or decreases) in the gross tax rate may or have not been factored into this analysis (See Worksheet titled Tax Rates Applied).

(2) See Worksheet titled Abatement Percentages.

(3) Application of House Enrollment Act (HEA) 1001(2008). If the legislative Circuit Breaker is applicable, the effective tax rate consists of the circuit breaker tax cap to the Gross Assessment plus the Exempt Debt rates at totaled to the Net Assessment, for an adjusted total taxes due.

(4) Assessed valuation deduction applied to real property improvements related to structural or building improvements/infrastructure. The estimated assessed valuation of land and other improvements such as asphalt are not qualified for an assessed valuation deduction.

(5) Taxes due are subject to the statutory circuit breaker of 3.00 percent plus the exempt debt. See Note 7 also if collection year is after 2020.

(6) Taxes due are not subject to the statutory circuit breaker.

(7) Pursuant to Article 10 Section (h) of the State of Indiana Constitution, "The General Assembly may, by law, provide that property taxes imposed in an eligible county [Lake and St. Joseph Counties] to pay debt service or make lease payments for bonds or leases issued or entered into before July 1, 2008, shall not be considered for purposes of calculating the limits to property tax liability under Section (f). Such law shall not apply after December 31, 2019." *[History; As amended November 8, 1966; November 2, 2004; November 2, 2010.]*

DEPARTMENT OF ECONOMIC DEVELOPMENT
CITY OF VALPARAISO, INDIANA

Prospect TFT (2013 Expansion)

Summary of Real and Personal Property Investment(s) -
Estimated Tax Savings AFTER Assessed Valuation Deductions (Tax Abatement) and AFTER an Imposed Fee per I.C. 6-1.1-12.1-14

NOTE: CALCULATED FOR INFORMATIONAL PURPOSES ONLY

	Fully Assessed March 1, xxxx		Estimated Net Taxes Savings From Assessed Valuation Deductions (Tax Abatement)				Reference: Indiana Code 6-1.1-12.1.14 — Estimated Imposed Fee of the City of Valparaiso City Council As a Result of Assessed Valuation Deductions (Tax Abatement)						
							Imposed Fee	Calculated Imposed Fee		Actual Imposed Fee Due (1)			NET
Project Year	Assessment Year	Collection Year	Real Property	Personal Property	TOTAL	Tax Savings Accumulated	Percentage	Real	Personal	Real	Personal	TOTAL	Tax Savings
1	2014	2015	$ -	$ 18,507	$ 18,507	$ 18,507	15%	$ -	$ 2,776	$ -	$ 2,776	$ 2,776	$ 15,731
2	2015	2016	-	21,039	21,039	39,546	15%	-	3,156	-	3,156	3,156	17,883
3	2016	2017	-	12,012	12,012	51,557	15%	-	1,802	-	1,802	1,802	10,210
4	2017	2018	-	6,193	6,193	57,750	15%	-	929	-	929	929	5,264
5	2018	2019	-	2,749	2,749	60,500	15%	-	412	-	412	412	2,337
		TOTALS:	**$ -**	**$ 60,500**	**$ 60,500**		**TOTALS**	**$ -**	**$ 9,075**			**$ 9,075**	**$ 51,425**

Totals may not sum as a result of rounding; however, said rounding is immaterial.

One-Time Imposed Fee Paid on or prior to December 31, 2013: $ 7,779
One-Time Imposed Fee Paid on or prior to December 31, 2014: $ 8,012

Notes:

(1) Per I.C. 6-1.1-12.1-14(c) Step Three, a property owner is limited to an assessed valuation deduction (tax abatement) Imposed Fee of $100,000 annually. However, according to the Indiana Department of Local Government Finance (Pam Eustace, April 20, 2006) the statute is vague on how the $100,000 limitation is applied. Therefore, until the DLGF provides further interpretation, the imposed fee limitation may be applied based upon the consent of both the designating body and the applicant property owner either: (1) uniquely to real property limited to $100,000 annually and to personal property limited to $100,000 if the designating body approves separate resolutions for Form SB-1/RE and Form SB-1/PP as submitted, or (2) to real and personal property limited to $100,000 if the Forms SB-1/RE and SB-1/PP are approved together under one resolution. Consent to the imposed fee as negotiated between the designating body and the applicant property owner is the determining factor for the calculation of the imposed fee by the County Auditor. This model assumes each type of tangible property (real and personal) is treated as a unique assessed valuation deductions.

(2) Negotiated imposition of an annual payment-in-lieu-of-taxes ("PILOT") as a means to replace or reimburse school corporation cumulative fund for levy impacts resulting from an assessed valuation deduction or its location in a designated allocation area.

STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (R / 1-06)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE
The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated. The 103-ERA must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001. For equipment installed prior to March 2, 2001, the schedules and statutes in effect at the time shall continue to apply. (IC 6-1.1-12.1-4.5(f) and (g))*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Task Force Tips, Inc.	
Address of taxpayer *(number and street, city, state, and ZIP code)*: 3701 Innovation Way, Valparaiso, IN 46383	
Name of contact person: Martin Sonnenberg	Telephone number: (219) 548-1022

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Valparaiso City Council		Resolution number (s):
Location of property: 3701 Innovation Way, Valparaiso, IN 46383	County: Porter	DLGF taxing district number: 64029

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(use additional sheets if necessary)*		ESTIMATED START DATE	ESTIMATED COMPLETION DATE
See Attached List	Manufacturing Equipment	06/01/2013	11/01/2013
	R & D Equipment		
	Logist Dist Equipment		
	IT Equipment		

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
183	9,600,000.00	183	9,880,000.00	4	145,000.00

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the **COST** of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values	1,615,000.00	1,615,000.00						
Plus estimated values of proposed project								
Less values of any property being replaced								
Net estimated values upon completion of project								

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (*pounds*) ____________

Estimated hazardous waste converted (*pounds*) ____________

Other benefits:

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
M Sonnenberg	~~[illegible]~~ CFO	5/6/13

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A . The designated area has been limited to a period of time not to exceed ___________ calendar years * *(see below)*. The date this designation expires is ______________________________ .

B . The type of deduction that is allowed in the designated area is limited to:

1. Installation of new manufacturing equipment; ☐ Yes ☐ No
2. Installation of new research and development equipment; ☐ Yes ☐ No
3. Installation of new logistical distribution equipment. ☐ Yes ☐ No
4. Installation of new information technology equipment; ☐ Yes ☐ No

C. The amount of deduction applicable to new manufacturing equipment is limited to $ ________________ cost with an assessed value of $ __________________.

D. The amount of deduction applicable to new research and development equipment is limited to $ _________________ cost with an assessed value of $ ____________________.

E . The amount of deduction applicable to new logistical distribution equipment is limited to $ ________________ cost with an assessed value of $ __________________.

F. The amount of deduction applicable to new information technology equipment is limited to $ ________________ cost with an assessed value of $ __________________.

G. Other limitations or conditions *(specify)*____

H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction on or after July 1, 2000, is allowed for:

☐ 1 year	☐ 6 years	** For ERA's established prior to July 1, 2000, only a 5 or 10 year schedule may be deducted.
☐ 2 years	☐ 7 years	
☐ 3 years	☐ 8 years	
☐ 4 years	☐ 9 years	
☐ 5 years **	☐ 10 years **	

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: *(signature and title of authorized member)*	Telephone number	Date signed *(month, day, year)*
Attested by:	Designated body	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4.5

Statement of Benefits - Personal Property
Task Force Tips, Inc.
Proposed Capital Additions

Description		Investment
Index Maching Center	$	1,200,000
Robot - Kuka		70,000
Powder Coat Oven		30,000
New Lathe / Mill		265,000
Bundle Loader		50,000
		1,615,000

DEPARTMENT OF ECONOMIC DEVELOPMENT

The Department of Economic Development for the City of Valparaiso, Indiana is pleased to respond to your request for prepare an economic development analysis for a proposed project in our community. In order to complete our economic development analysis, we ask that you provide the following information. All information provided will be deemed reliable and is pertinent to our analysis. Any information not provided will directly impact our ability to prepare a thorough analysis for discussions among City of Valparaiso representatives.

If you have any questions as the information or data requested, do not hesitate to contact me at the Department of Economic Development at 219-462-1161.

Very truly yours,

Matt Murphy
Economic Development Director

General Data Required

Title of the Project: Task Force Tips, Inc. Production Enhancement
General Location (Address) of Project: 3701 Innovation Way, Valparaiso, IN
Description of the Project: A purchase of various pieces of equipment to improve the efficiency of operations.

Is the data provided herein determined to be confidential at this time? Yes ____ No ✓

Contact Person: Martin Sonnenberg
Title of Contact Person: EVP/CFO
Phone Number: 219.548.1022
Facsimile Number: 219.548.4022
E-mail Address: mss@tft.com

Real Property Data Required

Real Property - Land Data:
- Primary Land (11) ________ Acres
- Secondary Land (12) ________ Acres
- Undeveloped Usable (13) ________ Acres
- Undeveloped Unusable (14) ________ Acres

TOTAL Acreage of Land for Project: ________ Acres

Real Property - Improvements Data:
- First Year Fully Assessed (3/1/xxxx): ________
- Total Building Square Footage: ________
- Estimated Cost of Improvements: $ ________
- Estimated Number of Parking Spaces: ________

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Personal Property Data Required

Personal Property - **Initial Investment**:

Description of Equipment: ____

Cost of Equipment by Economic Life Pool:	$	**Pool 1**: 1 to 4 Year Life
	$	**Pool 2**: 5 to 8 Year Life
	$	**Pool 3**: 9 to 12 Year Life
	$	**Pool 4**: 13 Years or Longer
TOTAL Cost of Equipment:	$	
First Year Fully Assessed (3/1/xxxx):		

Personal Property - **Additional Investment** (if applicable):

Description of Equipment: See list

Cost of Equipment by Economic Life Pool:	$	**Pool 1**: 1 to 4 Year Life
	$ 1,615,000	**Pool 2**: 5 to 8 Year Life
	$	**Pool 3**: 9 to 12 Year Life
	$	**Pool 4**: 13 Years or Longer
TOTAL Cost of Equipment:	$	
First Year Fully Assessed (3/1/xxxx):		

Reliability Statement

I, as the undersigned, state that the information, data and economic development parameters provided herein to the Department of Economic Development for the City of Valparaiso, Indiana are reliable and credible for the purposes of preparing an economic development analysis. I also understand that any variances or changes in the information, data or economic development parameters will result in a variance in the economic development analysis prepared by the Department of Economic Development, which may be material and impact the public and private decision-making and negotiation process both financially and procedurally.

[signature]
Signature of Person Completing this Request

EVP/CFO
Title of Person

Martin Sonnenberg
Printed Name of Person Completing this Request

5/6/13
Dated Completed