

RESOLUTION NO. 9, 2017

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA REPEALING AN ASSESSED VALUATION DEDUCTION (TAX ABATEMENT) FOR CHESTER INC. /PK INDUSTRIAL, LLC FOR TANGIBLE REAL 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,** Chester Inc./PK Industrial, LLC (the "Company") was granted an assessed valuation deduction for the building improvements including a new 112,350 sq. ft. industrial steel bar processing facility, anticipated to cost \$7,411,300 (the "Project"), estimated to be completed on or prior to January 1, 2017 and to be fully assessed on or prior to January 1, 2017;
- WHEREAS,** The Common Council of the City of Valparaiso (the "Common Council") passed Resolution 7-2016 on March 28, 2016 that allowed for a ten (10) year assessed valuation deduction on real property for the Company's facility that was to be located at 555 Eastport Centre Drive in the City (real property key numbers that will be re-subdivided: 64-10-29-220-008.000-029, 64-10-29-220-009.000-029, 64-10-29-220-010.000-029, and 64-10-29-220-011.000-029);
- WHEREAS,** Indiana Code 6-1.1-12.1-5.9 permits the Common Council to terminate assessed valuation deduction within a previously designated ERA under certain terms and conditions;
- WHEREAS,** The Common Council believes it is in the best interest of the City to terminate the previously granted assessed valuation deduction in the ERA and grant new deductions in the ERA where the City will benefit from the creation of permanent jobs, maintenance and the expansion of the property tax base.

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 Chester Inc./PK Industrial, LLC that the Project is no longer moving forward and the repealing of the assessed valuation deduction given to the Company is necessary.

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 repeal of the Company's assessed valuation deduction:

1. A certified copy of this Resolution; and
2. A copy of the meeting minutes which repealed 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's 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,

April 24, 2017.

Jon Costas
Mayor

A handwritten signature in black ink, appearing to read "Jon Costas", written over a horizontal line.

ATTEST:

A handwritten signature in black ink, appearing to read "Sharon Swihart", written over a horizontal line.
Sharon Swihart, Clerk-Treasurer