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STATE OF INDIANA PORTER COUNTY FILED FOR RECORD

10-16-2001 2:13 PM

JACQUELYN M. STERLING RECORDER

RESOLUTION NO. 7 2001 COMMON COUNCIL CITY OF VALPARAISO, INDIANA REGARDING AMENDMENTS TO THE CENTER TOWNSHIP AREA OF THE SOUTHEAST ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Valparaiso ("City") Redevelopment Commission ("Commission") did on Feb. 6, 1995 adopt a declaratory resolution ("Declaratory Resolution") which was confirmed by a Confirmatory Resolution adopted on March 15, 1995, after a public hearing establishing the Southeast Economic Development Area ("Area") under IC 36-7-25 (collectively, the "Act"); and

WHEREAS, the Declaratory Resolution approved the economic development plan ("Plan") presented at the Feb. 6, 1995 meeting of the Commission, which Plan contained specific recommendations for the development in the Area; and

WHEREAS, the Declaratory Resolution established an allocation area in accordance with IC 36-7-14-39 ("Southeast Allocation Area") for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Southeast Allocation Area; and

WHEREAS, the Commission on April 11, 2001, adopted its Declaratory Resolution ("Amending Declaratory Resolution") for the purpose of amending that portion of the Southeast Allocation Area located in Center Township (as set forth in the Amending Declaratory Resolution); and

WHEREAS, the Amending Declaratory Resolution approved the Economic Development Plan, as amended ("Amended Plan"), presented at the April 11, 2001 meeting of the Commission, which Amended Plan contained specific recommendations for redevelopment and economic development in the Center Township Southeast Allocation Area, including site improvements as further described in the Amended Plan ("Project"), and

WHEREAS, IC 36-7-14-41(c) requires that the determination that a geographic area is an economic development area approved by the Common Council of the City of Valparaiso; and

WHEREAS, the Common Council reviewed the Amending Declaratory Resolution as confirmed, the Amended Plan approved by the Amending Declaratory Resolution and the written order of the Valparaiso Plan Commission regarding the Amending Declaratory Resolution and the Amended Plan;

NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA THAT:

- 1. The Common Council hereby finds and determines that it will be in the best interests of the City to amend the Southeast Allocation Area located in Center Township.
- 2. The amendments to the Area known as the Center Township Southeast Economic Development Area as described in the Amending Declaratory Resolution and in Exhibit A to the Amending Declaratory Resolution is hereby approved.

PLAN FOR Amended SOUTHEAST Center Township ECONOMIC DEVELOPMENT TIF

DRAFT 4/11/2001

Valparaiso Redevelopment Commission 166 Lincolnway Valparaiso, IN 46383

Submitted by Nancy Pekarek City Planner

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- VI. Implementation of Plan
- VII. Procedures for amending Southeast Center Township Area Plan
- VIII. Financing of the Projects
 - IX. Findings
 - X. Exhibits

A-Legal description and map of the SE area, Center Twp., as amended B-List of parcels in district C-Growth guidelines and strategies for City D-List of Public projects (as amended) E - Factual Report in Support of this Plan

INTRODUCTION

This document is the amended Economic Development Plan ("Plan") for the Southeast Center Township Economic Development Area ("Southeast Area") for the City of Valparaiso, Indiana ("City"). It is intended for approval by the Common Council, the Valparaiso Plan Commission and the Valparaiso Redevelopment Commission ("Redevelopment Commission") in conformance with IC 36-7-14.

PURPOSE

The purposes of the Plan, as amended, are to benefit the public health, safety, morals, and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The plan is designed to promote significant opportunities for the gainful employment of citizens of the City, attract major new business enterprise to the City, retain or expand existing significant business enterprises to the City, provide for local public improvements in the Southeast Area, as amended, remove improvements or conditions that lower the value of the land in the Southeast Center Township Area below that of nearby land, resolve problems associated with multiple ownership of land, attract and retain permanent jobs, increase the property tax base, and improve the diversity of the economic base of the City.

The Factual Report attached to this Plan contains the supporting data for the above declared purposes of the Plan.

DEFINITION OF ECONOMIC DEVELOPMENT

Economic Development is defined as projects and/or processes and/or programs that add additional tax base and/or disposable income to the local economy over a stable period of time; and/or enhance existing tax bases and/or opportunities for citizens to improve their disposable income through new employment. Economic Development for the Redevelopment Commission includes public improvements needed to add the tax base and/or disposable income; and public improvements that add to general welfare, health and safety of all citizens of the community, and cannot be financed other than through the Redevelopment Commission process.

BOUNDARIES OF AMENDED TIF AREA

The Southeast Center Township Economic Development Area, as amended. is described as that area contained in the maps and plats attached to this plan. The general description of the area includes all parcels not used as single family homes within an area generally bounded by property lines on the north, Silhavy Road on the east, LaPorte Ave. on the south, and Sturdy Road on the west (see Exhibits A and B for legal description, and Exhibit C for a list of parcels).

OBJECTIVES

The objectives, as amended, of the Southeast Center Township Economic Development Area are:

- * To create and/or repair public infrastructure that is needed for the general health, safety and welfare of the citizens and cannot be financed through any other means; including new and repaired streets, curbs, sidewalks, sanitary sewers, drainage systems, traffic signals, parks, bike paths, street lights, and streetscape. (a list of specific infrastructure is included as Appendix C)
- * To provide for the orderly growth and development of the southeast Center Township area as defined in the Growth Management Plan, Infrastructure Assessment Plan, Capital Improvement Plan, Parks Master Plan, and the regional Transportation Improvement Plan; and supported by City needs and which are available in the Planning Office.
- * To adhere to the Comprehensive Plan particularly the Growth Management Plan, Land Use and Thoroughfare chapters.
- * Encourage the economic development of southeast Valparaiso and to eliminate land uses that are obsolete or otherwise detrimental to the public welfare.
- * Insofar as practical, leverage financial assistance from other government and/or private sources.

COMPREHENSIVE PLAN

Valparaiso Comprehensive Plan includes chapters on Growth Management, Land Use and Thoroughfares. The Growth Management Plan includes several recommendations for this area, and the land use chapter includes a policy of annexation before infrastructure is extended. This policy is compatible with the objectives of the Redevelopment Commission's southeast Valparaiso area plan, as amended. Specific quidelines for growth management of the City are found in Exhibit D.

Land use policies also include maintaining a balanced growth that add residential, commercial and industrial growth to the city. A balanced growth allows the development of a variety of opportunities for the citizens to live and work in the city. The zoning classifications in the SE area vary from multi-family zoning of R-2 to the heavy industry zoning of M-2.

CONSTRAINTS

Constraints to achieving this balanced growth are also delineated in the Land Use chapter. Growth is limited by infrastructure capacity more often than by natural constraints. In the southeast area there are few natural constraints other than the airport limits on height of buildings, and lack of transportation and drainage capacity. The airport height limitations will always exist in part of the southeast area, but drainage capacity can be improved through both public improvements, and continuation of the city drainage development standards required of all development in the City.

One of the most challenging economic constraints existing in the City is the frozen levy status. Because cities and counties in the State of Indiana can only increase their levies 5% annually, new tax base does not create new funds, but only more taxpayers paying into the same pot. Therefore, it is next to impossible to budget funds for new infrastructure.

Economic constraints also now exist in the City as the number of undeveloped parcels decreases rapidly. The remaining parcels are costly to purchase and develop. To continue to provide new opportunities for the citizens in an orderly manner with all needed public improvements, the Redevelopment Commission is studying TIF financing for public improvements.

The City has guidelines for developing in the City, and has developed additional guidelines with the county. These guidelines include compatibility with existing development, mixed land uses that enhance the city's quality of life, and a general goal to maintain or enhance the high quality of life already a part of the history of the City.

SPECIFIC PROJECTS FOR THIS TIF DISTRICT

These specific plans also recommend commercial and industrial zoning that do not negatively impact traffic through increased traffic congestion and/or unsafe intersections. Exhibit E lists several traffic projects that will be needed as new commercial and industrial development increases traffic near the Bypass and along east LaPorte Ave.

Therefore, there is concurrence between the City Growth Management Plan, the Comprehensive Plan and the Southeast Valparaiso Economic Development Area Plan, as amended. The economic development plan of the Southeast Area, as amended into the existing plan, are described as follows:

Access Design Plan for the properties on the north side of LaPorte Ave. between Sturdy and Silhavy

Construction of access plan

Additional drainage projects for this area

Ornate street lighting for the north and south side of LaPorte Ave.

Landscaping design and implementation for the north and south side of LaPorte Ave.

Construction of a City "Valparaiso" monument entryway sign

EXISTING PROJECTS IN SE AREA:

Engineering and acquisition for Knode Creek #2
LaPorte/Silhavy drainage culvert
Triangle storm sewer
Glendale interceptor
LaPorte/Silhavy intersection
Triangle intersection
Silhavy Road extension
Eastgate charrette

Eastgate project design, engineering and acquisition Construction of Knode Creek #2 Triangle intersection including acquisition Engineering and acquisition for LaPorte Avenue Engineering for Knode Creek #3.

Eastgate project construction Acquisition for Knode Creek #3 Engineering for Vale Park Road Construction of LaPorte Ave Minor Infrastructure Fund projects

Acquisition and construction of Vale Park Road Construction of Knode Creek #3. Minor Infrastructure Fund projects (see Appendix C for list of projects by phases and costs).

MINOR INFRASTRUCTURE FUND

Throughout all phases, the Redevelopment Commission will set aside a total of \$475,000 for a Minor Infrastructure Fund to be loaned or granted for small infrastructure projects in the Southeast Area, as amended, to the extent allowed by law. The Redevelopment Commission will develop performance criteria to determine the awarding of grants/loans. This criteria could include wellhead protection projects and malfunctioning septics, and will be determined by the speed and site development of the Area. It is anticipated that small public improvements will be needed as the Area, as amended, develops. These could include adding technology such as remote control of signals to allow emergency care people signal control in emergency situations, street lights for improved safety, sidewalks, etc.

NO USE OF EMINENT DOMAIN

In order to accomplish the Projects, the Redevelopment Commission will acquire, without the use of eminent domain by the Redevelopment Commission, the interests in property as described in Appendix E. The Redevelopment Commission shall follow procedures in IC 36-7-14-19 in the acquisition of property. The Redevelopment Commission may not exercise the power of eminent domain in an economic development area. (However, the City acting as the City may exercise the power of eminent domain).

IMPLEMENTATION OF THE PLAN

The Redevelopment Commission may proceed with the Projects before the acquisition of all interests in land in the Southeast Area, as amended. All contracts for material and labor in the accomplishment of the Projects shall be let under IC 36-1. In the planning and rezoning of real property acquired or to be used in the accomplishment of the Plan; the opening, closing, relocation and improvements of public ways; and the construction, relocation, and improvement of sewers and utility services; the Redevelopment Commission shall proceed in the same manner as private owners of the property. The Redevelopment Commission may

negotiate with the proper officers and agencies of the City to secure the proper orders, approvals, and consents.

Any construction work required in connection with the Projects may be carried out by the appropriate municipal or county department or agency. The Redevelopment Commission may carry out the construction work if all plans, specifications, and drawings are approved by the appropriate department or agency and the statutory procedures for the letting of the contacts by the appropriate department or agency are followed by the Redevelopment commission.

The Redevelopment Commission may pay any charges or assessments made on account of orders, approval, consents, and construction work with respect to the Projects or may agree to pay these assessments in installments as provided by statute in the case of private owners.

None of the real property acquired for the Projects may be set aside and dedicated for public ways, parking facilities, sewers, levees, parks or other public purposes until the Redevelopment Commission has obtained the consent and approval of the department or agency under whose jurisdiction the property will be placed.

The Southeast Valparaiso Economic Development Area Plan, as amended, will begin when the final documents are recorded with the Porter County officials.

AMENDMENTS TO PLAN

The Southeast Valparaiso Economic Development Area Plan, as amended, can be amended any time in accordance with IC 36-7-14-17.5. However, any enlargement of the boundaries of the Southeast Area must be approved by the Common Council.

FINANCING PROJECTS

It is the intention of the Redevelopment Commission to finance projects by payas-you-go or issuing debt, both payable from incremental ad valorem property taxes allocated under IC 36-7-14-39 in order to raise money for property acquisition and completion of the Projects in the Southeast Area, as amended. If the issuance of debt is determined necessary, the Redevelopment Commission will comply with IC 36-7-14-25.1. The amount collected may not exceed the total, as estimated by the Redevelopment Commission of all expenses reasonably incurred in connection with the Projects including:

- (1) The total cost of all land, rights-of-way and other property to be acquired and developed;
- (2) All reasonable and necessary planning, architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition and development of the projects; and
- (3) A debt service and contingencies reserve for the projects to the extent the Redevelopment Commission determines that a reserve is reasonably required.

In the alternative, the Redevelopment Commission may enter into a lease of any property that could be financed with the proceeds of bonds under IC 36-7-14. The lease is subject to the provisions of IC 36-7-14-25.2 and IC 36-7-14-25.3.

The Redevelopment Commission shall notify the City Council and Mayor when debt issuance is on an agenda for discussion.

FINDINGS

The Valparaiso Redevelopment Commission may determine that a geographical area is an Economic Development area if it finds:

- 1. That the plan for an Economic Development Area, as amended,
 - * Promotes opportunities for gainful employment
 - * Attracts new business to the area
 - * Retains or expands existing business OR
 - * Meets other purposes of economic development
- 2. That the plan, as amended, for the economic development area cannot be achieved by regulatory processes or by ordinary operation of private enterprise because of:
 - * lack of local public improvements
 - * existence of improvements or conditions that lower the value of nearby land
 - * multiple ownership of land or other similar conditions
- 3. The public health and welfare will be benefited by the accomplishment of the plan, as amended, for the economic development area
- 4. The accomplishment of the plan, as amended, for an economic development area will be of public utility and benefit as measured by:
 - * the attraction of permanent employment opportunities
 - * an increase in the property tax base OR
 - * improved diversity in the economic base or other similar benefits
- 5. The plan, as amended, for the economic development area conforms to other development and redevelopment plans of the City

A

DESCRIPTION OF PARCELS TO BE ADDED TO THE VALPARAISO SOUTHEAST ECONOMIC DEVELOPMENT AREA March 19, 2001

PARCEL 1:

A parcel of land in the Southeast Quarter of Section 19, Township 35 North, Range 5 West of the Second Principal Meridian, said parcel in the City of Valparaiso, County of Porter, Indiana and described as:

BEGINNING at the intersection of the east right-of-way (ROW) line of Sturdy Road with the north ROW line of Laporte Avenue, said intersection being a point on the boundary of the existing Valparaiso Southeast Economic Development Area, said Area described in City of Valparaiso Common Council Resolution No. 2, 2000, said Resolution recorded as instrument number 2000-004592 in the Porter County Recorder's Office; thence north along said east ROW line of Sturdy Road and said boundary to the north line of lot 9 in Kaplan's Subdivision, a recorded subdivision as shown per the plat filed in Plat File 4-B-6 in said Recorder's Office; thence east along said north line lot 9 to the east line of said subdivision; thence north along said east line to a point that is 430 feet northwesterly, by rectangular measurement, from the centerline, as it existed in February, 1970, of said Laporte Avenue, said point being on the northerly boundary of a zoning tract described in City of Valparaiso Ordinance No. 6, 1970, said tract being rezoned per said Ordinance to C-3, General Commercial zoning; thence northeasterly on a line parallel with and 430 feet northwesterly, by rectangular measurement, from said centerline and the northerly line of said tract to the west line of Park Lane Estates, a recorded subdivision per the plat filed in Plat File 8-C-3 in said Recorder's Office; thence south along said west line to the south line of lot 1 in said Park Lane Estates; thence east along said south line to the westerly ROW line of Mayfield Avenue; thence southerly along said westerly ROW line to said north ROW line of Laporte Avenue and said boundary of the existing Valparaiso Southeast Economic Development Area; thence southwesterly along said north ROW line and said boundary to the point of beginning.

PARCEL 2:

A parcel of land in the Southeast Quarter of Section 19, Township 35 North, Range 5 West of the Second Principal Meridian, said parcel in the City of Valparaiso, County of Porter, Indiana and described as:

BEGINNING at the intersection of the east right-of-way (ROW) line of Harmel Drive with the north ROW line of Laporte Avenue, said intersection being a point on the boundary of the existing Valparaiso Southeast Economic Development Area, said Area described in City of Valparaiso Common Council Resolution No. 2, 2000, said Resolution recorded as instrument number 2000-004592 in the Porter County Recorder's Office; thence north along said east ROW line to the south line of lot 1 in Harmel Park Subdivision, a recorded subdivision as shown per the plat filed in Miscellaneous Record 16, Page 513 in the Porter County Recorder's Office; thence east along said south line to the east line of said Harmel Park Subdivision; thence north along said east line to a point that is 430 feet northwesterly, by rectangular measurement, from the centerline, as it existed in February, 1970, of said Laporte Avenue, said point being on the northerly boundary of a zoning tract described in City of Valparaiso Ordinance No.6, 1970, said tract being rezoned per aid Ordinance to C-3, General Commercial zoning; thence northeasterly on a line parallel with and 430 feet northwesterly, by rectangular measurement, from said centerline, and along said northerly boundary of said zoning tract to the west line of Parkwood Esates, a recorded subdivision as shown per the plat in Plat File 27-C-1 in said Recorder's Office; thence S.00° 12' 15" E. along said west line to the

southwest corner and south line(s) of said Parkwood Estates; thence generally easterly along said south lines the following 5 courses: N.89° 47' 45" E., 150.21 feet; S.75° 26' 15" E., 144.24 feet; N.75° 11' 30" E., 245.91 feet; N.00° 12' 15" W., 16.25 feet; S.89° 47' 52" E., 196.37 feet to the southeast corner and east line of said Parkwood Estates; thence N. 00° 12' 15" W. along said east line to the southwest corner and south line of a lot owned by Joanne H. Jones, said lot described in a Quit-Claim Deed recorded as instrument number 1999-011507 in said Recorder's Office; thence east along said south line to the west ROW line of Silhavy Road and said existing Valparaiso Southeast Economic Development Area boundary; thence south along said west ROW line and said boundary to said north lines and said boundary to the point of beginning.

Prepared by: David L. Pilz, P.E., P.L.S City Engineer 166 Lincolnway Valparaiso, IN 46383 (219) 462-1161

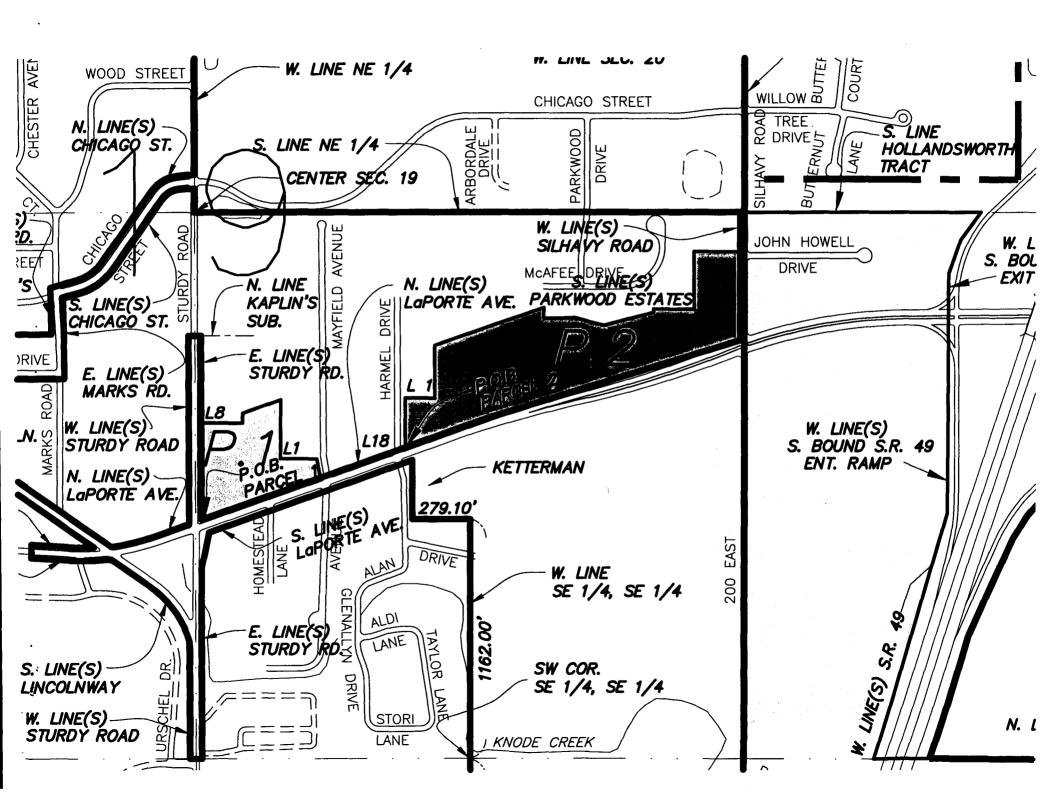


Exhibit B

Parcel owners in April, 2001 amendment to SE Center Township TIF: (NOT an acquisition list)

Mary Arden Buhman, 553 St. Clair Road, Valparaiso, IN 46385

Betty Lee Trust, 3 Mayfield Ave., Valparaiso, IN 46383

Stephen Johnson, 312 W. 100N, Valparaiso, 46383

Richard and Irene Claussen, 107 E. McKinley, Kouts, IN 46347

Paul and Candace Von Tobel, 256 S. Washington St., Valparaiso, IN 46383

Lawrence McAfee and Steven Violanti, 2511 LaPorte Ave., Valparaiso, IN 46383

George and Barbara Schaeffer, 763 W. State 130, Hobart, IN 46342

Casbon Personal Trust, 25 S. Sager Road, Valparaiso, IN 46383

John Redmond, 181 W 150S, Valparaiso, IN 46385

Glenda Snyder, 2611 LaPorte Ave., Valparaiso, IN 46383

Thomas and Rebekah Cahillane, 133 W 200S, Valparaiso, IN 46385

Lawrence and Patricia McAfee, 667 N. Old Suman Road, Valparaiso, IN 46383

General Community goals for the growth and development of Valparaiso are:

- To preserve the community's heritage and small city character while accommodating change that meets the needs of residents.
- 2. To create a better living environment for the residents.
- 3. To ensure the community's resources are beneficially used to satisfy the current and future need of residents.
- 4. To promote the economic role of Valparaiso through the use of growth management strategies aimed at establishing a favorable base of business and industry.
- 5. To develop and promote guidelines for development directly outside the city limits.
- 6. To continue to develop the financial resources necessary to continue the Valparaiso quality of life.

Strategies are necessary to prescribe how these goals become realities. Because the true value of any plan is never realized unless it is implemented. And, although the following strategies are recommended, limitations need to be realized. These limitations include the numerous interest groups, public agencies, and private concerns that constantly make decisions that have impact on the way Valparaiso changes.

Strategies include:

Coordinating and directing public and private policies that are used in decision-making processes.

Pursuing, with energy and dedication, the implementation of the Comprehensive Plan including the Growth Management recommendations.

Prioritizing by need and expense. Those plans that require extensive resources may need additional phases. The Plan Commission should establish these priorities.

Reviewing the entire planning structure for cross references, and compatible goals. All city policies, and specific district and infrastructure plans, need to include the overall goal of the Comprehensive Plan, and state how the specific plan meets these goals.

Coordinating the City's Comprehensive Plan with the Porter County Comprehensive Plan.

ADDITIONAL PROJECTS (as amended)

A 45 6 1

Access Design Plan for the properties on the north side of LaPorte Ave. between Sturdy and Silhavy

Construction of access plan

Additional drainage projects for this area

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Construction of a City "Valparaiso" monument entryway sign

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Triangle storm sewer
Glendale interceptor
LaPorte/Silhavy intersection
Triangle intersection
Silhavy Road extension
Eastgate charrette

Eastgate project design, engineering and acquisition Construction of Knode Creek #2
Triangle intersection including acquisition
Engineering and acquisition for LaPorte Avenue
Engineering for Knode Creek #3.

Eastgate project construction Acquisition for Knode Creek #3 Engineering for Vale Park Road Construction of LaPorte Ave Minor Infrastructure Fund projects

Acquisition and construction of Vale Park Road Construction of Knode Creek #3.
Minor Infrastructure Fund projects

FACTUAL REPORT IN SUPPORT OF FINDINGS CONTAINED IN THE RESOLUTION 1, 2001 of the VALPARAISO REDEVELOPMENT COMMISSION

The Plan for the Southeast Economic Development Area, as amended, will promote significant opportunities for public improvements that will retain existing jobs and provide for the gainful employment of citizens of the City of Valparaiso ("City") as follows:

The attraction of new businesses and retention of existing businesses due to improved infrastructure on LaPorte, Lincolnway, Silhavy and Vale Park roads. This TIF district's plan will result in at least 445 new employees in the District with an annual payroll of approximately \$15 million with benefits.

The Plan will attract new business enterprises to the City as follows:

Construction of new office and manufacturing facilities with a total investment of approximately \$25 million dollars; and renovation of east Lincolnway and the north side of LaPorte Ave. that will enhance access to approximately 12 new/existing businesses.

The planning, replanning, development, and redevelopment of the Southeast Area, as amended, will; a) benefit the public health, safety, morals and welfare; b) increase the economic well-being of the City and the State of Indiana; and c) serve to protect and increase property values in the City and the State of Indiana as follows:

Road, intersection, new accesses, drainage, signage, lighting, and landscaping will increase safe access to all new development and redevelopment in the Southeast Area, as amended; quality drainage detention enhances the public health and general welfare, and continues the quality of life for all citizens and businesses.

The economic well-being of any city in the State of Indiana is consistently challenged by the frozen levy law. If cities and towns and counties in Indiana are not consistently increasing assessed valuation, they are dying. The frozen levy allows no other choice.

Increased assessed valuation results in little or no increase in taxes. The problem is that new assessed valuation does not create new funds to pay for the additional public improvements necessary for the health, safety and general welfare of the citizens of Indiana. It is up to each city, town and/or county to initiate plans that will provide for increased public improvements. This Southeast Area, as amended, with approximately \$14 million dollars of public improvements could increase the local assessed valuation by \$61 million.

If a city or town can consistently increase assessed valuation, it is an incentive to other businesses to locate there. They realize a commitment to a certain quality of life (the number one reason for businesses relocation/expansion selection). New development and redevelopment, if completed with quality planning, will always increase property values for the city and for the state. Lack of new assessed valuation eventually lowers property values as all existing and new Indiana businesses have many, many quality sites to chose from outside the state (as do citizens looking for a place to work and live).

The Plan for the Southeast Area, as amended, cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to IC 36-7-14 (the redevelopment statute) because of: a) the lack of local public improvements to serve the proposed redevelopment and new development; b) the fact that there are no regulatory processes to provide needed public infrastructure to redevelop east Lincolnway LaPorte Ave., and to provide safe access to new development; and c) the fact that other private enterprise can not fund all the public improvements necessary for the general health, welfare and safety of the citizens. The accomplishment of the Plan for the Southeast Area, as amended, will be of public utility and benefit as measured by:

- (A) The attraction of an estimated 445 permanent jobs upon completion of a industrial and business office centers,
- (B) An estimated increase in the property tax base of \$61 million of assessed valuation (\$61 million real estate and \$0 depreciable personal property); and
- (C) Improved diversity of the economic base as follows:

The City of Valparaiso learned in the 80s and now in the new century again (through the downturn of the steel industry) that diversity is the long term goal for good economic development. Retention of existing jobs and diversity of recruitment of new businesses has been a major goal of the City's Comprehensive Plan, and of the Chamber of Commerce for several years. The Southeast Area, as amended, with public improvements, will help retain jobs and attract new jobs, thereby diversifying the city's tax base.

The Commission reserves the right to issue bonds or enter into a lease financing to complete a project or projects and will discuss such proposals at a public meeting before finalizing any debt agreements.

RESOLUTION NO. 7 2001 COMMON COUNCIL CITY OF VALPARAISO, INDIANA REGARDING AMENDMENTS TO THE CENTER TOWNSHIP AREA OF THE SOUTHEAST ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Valparaiso ("City") Redevelopment Commission ("Commission") did on Feb. 6, 1995 adopt a declaratory resolution ("Declaratory Resolution") which was confirmed by a Confirmatory Resolution adopted on March 15, 1995, after a public hearing establishing the Southeast Economic Development Area ("Area") under IC 36-7-25 (collectively, the "Act"); and

WHEREAS, the Declaratory Resolution approved the economic development plan ("Plan") presented at the Feb. 6, 1995 meeting of the Commission, which Plan contained specific recommendations for the development in the Area; and

WHEREAS, the Declaratory Resolution established an allocation area in accordance with IC 36-7-14-39 ("Southeast Allocation Area") for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Southeast Allocation Area; and

WHEREAS, the Commission on April 11, 2001, adopted its Declaratory Resolution ("Amending Declaratory Resolution") for the purpose of amending that portion of the Southeast Allocation Area located in Center Township (as set forth in the Amending Declaratory Resolution); and

WHEREAS, the Amending Declaratory Resolution approved the Economic Development Plan, as amended ("Amended Plan"), presented at the April 11, 2001 meeting of the Commission, which Amended Plan contained specific recommendations for redevelopment and economic development in the Center Township Southeast Allocation Area, including site improvements as further described in the Amended Plan ("Project"), and

WHEREAS, IC 36-7-14-41(c) requires that the determination that a geographic area is an economic development area approved by the Common Council of the City of Valparaiso; and

WHEREAS, the Common Council reviewed the Amending Declaratory Resolution as confirmed, the Amended Plan approved by the Amending Declaratory Resolution and the written order of the Valparaiso Plan Commission regarding the Amending Declaratory Resolution and the Amended Plan;

NOW THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA THAT:

- 1. The Common Council hereby finds and determines that it will be in the best interests of the City to amend the Southeast Allocation Area located in Center Township.
- 2. The amendments to the Area known as the Center Township Southeast Economic Development Area as described in the Amending Declaratory Resolution and in Exhibit A to the Amending Declaratory Resolution is hereby approved.

3. This resolution shall be effective from and after passage and approval by the Mayor. PASSED AND ADOPTED by the Common Council of the City of Valparaiso, Indiana this 26th day of June, 2001, by a vote of ______ ayes and ______ nays. OMMON COMICIL OF THE CITY OF VALPARAISO, INDIANA Mayor ATTEST: Presented by me to the Mayor of the City of Valparaiso this 26th day of June, 2001, at 7; 25 o'clock pm

Signed and approved by me, the Mayor of the City of Valparaiso on this 26th day of June, 2001 at

7:25 o'clock. pm

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