RESOLUTION NO. 5, 2000

A RESOLUTION GRANTING PERSONAL
PROPERTY TAX DEDUCTION

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

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

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

WHEREAS, Resolution No. 12, 1995 extended the time period for use of tax abatement from December 31, 1995 to December 31, 2006;

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

(1) That the application of Task Force Tips, Inc. meets the requirements for the filing of tax abatement.

(2) That Task Force Tips, Inc. hereby be granted deduction for an amount not to exceed $487,500.00 in costs with an estimated assessed valuation of $75,000.00.

(3) That the final determination of the amount of deduction shall be made by the appropriate County and State agencies.

(4) That said deductions for purchase of manufacturing equipment shall be for a period of six (6) years.

ADOPTED this 28th day of February, 2000 by a 6-0 vote of all members present and voting.

Charles Bird
Charles Bird

absent
Aaron Carlberg

D. Joey Larr
Joey Larr

Al Eisenmenger
Al Eisenmenger

Donald Ragsdale
Donald Ragsdale

Fred Kruger
Fred Kruger

Jan M. Dick
Jan Dick

David A. Butterfield
David A. Butterfield,
Mayor

ATTEST:

Sharon Swihart
Sharon Swihart, Clerk-Treasurer

STATEMENT OF BENEFITS

State Form 27167 (R5 / 11-95)
Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

FORM SB - 1

INSTRUCTIONS:

1. *This statement must be submitted to the body designating the economic revitilization 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, or* ***BEFORE*** *the redevelopment or rehabilitation of real property 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 initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment,* ***BEFORE*** *a deduction may be approved.*
3. *To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: TASK FORCE TIPS, INC	
Address of taxpayer (street and number, city, state and ZIP code): 2800 E. EVANS AVENUE, VALPARAISO, IN 46383	
Name of contact person: JIM CUNNINGHAM OR STEWART McMILLAN	Telephone number: (219) 462-6161

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: VALPARAISO CITY COUNCIL		Resolution number:	
Location of property: 2800 E. EVANS AVENUE, VALPARAISO	County: PORTER	Taxing district: VALPARAISO / WASHINGTON	
Description of real property improvements and / or new manufacturing equipment (use additional sheets if necessary)		ESTIMATED	
		Start Date	Completion Date
SEE ATTACHED	Real Estate	3/2/00	3/1/01
	New Mfg Equipment	3/2/00	3/1/01

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
114	4,198,000	114	4,198,000	2	50,000

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.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values				
Plus estimated values of proposed project			487,500	75,000
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*)
[signature]	CHIEF FINANCIAL OFR.	2/12/00

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. Redevelopment or rehabilitation of real estate improvements; ☐ Yes ☐ No
2. Installation of new manufacturing equipment; ☐ Yes ☐ No
3. Residentially distressed areas ☐ Yes ☐ No

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

D. The amount of deduction applicable to redevelopment or rehabilitation is limited to $ ________________ cost with an assessed value of $ ________________.

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

F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
☐ 5 years ☐ 10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

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 revitilization 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 or 4.5 Namely: *(see tables below)*

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of:		
Year of Deduction	**Five (5) Year Percentage**	**Ten (10) Year Percentage**
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of:			
Year of Deduction	**Three (3) Year Deduction**	**Six (6) Year Deduction**	**Ten (10) Year Deduction**
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

Task Force Tips, Inc.
Statement of Benefits -- Form SB-1
March 2, 2000 - March 1, 2001

Estimated Cost of Manufacturing Equipment to be Installed

Hoist for Monitor Assembly Line	2,000
Wave Work Assist Vehicle	8,500
Royal Filtermist for Mills	5,000
Royal Filtermist for Romi	1,500
New Bridgeport Romi	37,000
New Mazak Integrex	275,000
Dust Collectors (2)	5,000
Conveyor For Engel	2,500
New Bridgeport Mill - Series One	35,000
New End mill Sharpener	3,000
New Crane at 580	3,000
Balancing Machine	35,000
Replace Laser Engraving Machine	50,000
Miscellaneous	25,000
	487,500