

RESOLUTION NO. 11-2009

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

WHEREAS, pursuant to Resolution No. 9-2009, confirmed by Resolution No. 10-2009, the Common Council of the City of Valparaiso, Indiana, designated certain real estate located within the City of Valparaiso, Indiana, as an economic revitalization area ("ERA"); and

WHEREAS, pursuant to Ordinance No. 31-2009, the Common Council of the City of Valparaiso, Indiana, designated certain real estate located within the City of Valparaiso, Indiana, as an economic development target area ("EDTA"); and

WHEREAS, both Resolution No. 10-2009, and Ordinance No. 31-2009, remain in full force and effect; and

WHEREAS, **Boyer Properties, Inc.**, filed with the Common Council a Statement of Benefits (SB-1) proposing the construct real estate improvements to property located both within the City of Valparaiso and the ERA and EDTA which property is commonly known as the site of the Valparaiso Motel; and

WHEREAS, **Boyer Properties, Inc.**'s real estate improvements to the site of the Valparaiso Motel are estimated to cost Three Million Seven Hundred and Fifty Thousand Dollars (\$3,750,000.00).

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Valparaiso, Indiana, hereby grants an assessed valuation deduction (Tax Abatement) from tangible real property for a period of **five (5) years** to **Boyer Properties, Inc.**, in accordance with Ind. Code 6-1.1-12.1 for improvements to real estate at an estimated cost of Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000.00).

BE IT FURTHER RESOLVED that the actions of the Common Council of the City of Valparaiso, Indiana, are based upon the following findings, after a review of the Statement of Benefits (FORM SB-1) as presented by **Boyer Properties, Inc.**, as the applicant to the City of Valparaiso, Indiana:

(1) That the application of **Boyer Properties, Inc.**, meets the requirements for filing of an assessed valuation deduction (Tax Abatement) from tangible property in accordance with Indiana Code 6-1.1-12.1.

(2) That **Boyer Properties, Inc.**'s project represents a significant capital investment in real property improvements and complements the initiatives of the City of Valparaiso, Indiana, to stimulate economic development.

(3) That the final determination of the amount of the assessed valuation deductions for tangible real property shall be made by the appropriate County and State agencies.

BE IT FURTHER RESOLVED that pursuant to Indiana Code 6-1.1-12.1-14, each year that Boyer Properties, Inc.'s tangible real property tax liability is reduced by an assessed valuation deduction (Tax Abatement) under Indiana Code 6-1.1-12.1 that is approved by the Common Council of the City of Valparaiso in a resolution, **Boyer Properties, Inc.**, shall pay to the Porter County Treasurer a fee (the "Imposed Fee") in an amount computed and determined by the Porter County Auditor pursuant to the provisions of Indiana Code 6-1.1-12.1-14(c), subject to the following parameters for imposition:

(1) The Common Council of the City of Valparaiso, Indiana, as the designating body determines the percentage of the Imposed Fee to be **fifteen percent (15%)** which shall remain in effect throughout the term of the assessed valuation deduction (Tax Abatement) and may not be changed per STEP TWO of Indiana Code 6-1.1-12.1-14(c);

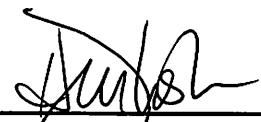
(2) For each year the Imposed Fee is payable by Boyer Properties, Inc., or its successors, the Imposed Fee shall be the lesser of **One Hundred Thousand Dollars (\$100,000.00)** or **fifteen percent (15%)** of the additional amount of tangible real property taxes that would have been paid by Boyer Properties, Inc., during the year if the deductions approved in this Resolution had not been in effect;

(3) The Common Council of the City of Valparaiso, Indiana, as the designating body directs the Porter County Auditor to distribute One Hundred Percent (100%) or all of the Imposed Fee collected to the City of Valparaiso, Indiana Redevelopment Commission (the "Redevelopment Commission") as a public entity established to promote economic development in the City of Valparaiso, Indiana; and

(4) The Common Council of the City of Valparaiso, Indiana, has received consent from **Boyer Properties, Inc.**, as the property owner for the Imposed Fee and its percentage to be applied by the Porter County Auditor under Indiana Code 6-1.1-12.1-14(b).

This Resolution shall be in full force and effect from and after its passage and signing by the Mayor.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, on the 26th day of October, 2009.

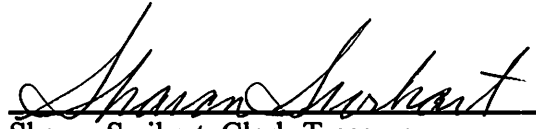


Jon Costas, Mayor

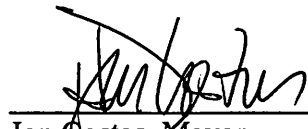
Attest:


Sharon Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this **26th day of October, 2009**,
at 7 o'clock p.m.


Sharon Swihart, Clerk-Treasurer

This Resolution approved and signed by me this **26th day of October, 2009**, at 7 o'clock p.m.


Jon Costas, Mayor