

RESOLUTION NO. 12-2009

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, GRANTING URSCHEL LABORATORIES, INC. AN ASSESSED VALUATION DEDUCTION (TAX ABATEMENT) FOR TANGIBLE REAL AND PERSONAL 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, Resolution No. 10-2009 remains in full force and effect; and

WHEREAS, **Urschel Laboratories, Inc.**, filed with the Common Council a Statement of Benefits (SB-1) proposing the installation of new manufacturing equipment, research and development and information technology equipment with an estimated cost of Seven Million Four Hundred Twenty-Five Thousand Dollars (\$7,425,000.00) at its facility located at 2503 Calumet Avenue, Valparaiso, Indiana; and

WHEREAS, **Urschel Laboratories, Inc.**, also filed with the Common Council a Statement of Benefits (SB-1) proposing to construct real estate improvements with an estimated cost of Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000.00) as its facility located at 2503 Calumet Avenue, Valparaiso, Indiana;

WHEREAS, **Urschel Laboratories, Inc.'s**, facility located at 2503 Calumet Avenue, Valparaiso, Indiana, is located within the boundaries of the ERA.

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 **ten (10) years** to **Urschel Laboratories, Inc.**, in accordance with Ind. Code 6-1.1-12.1 for improvements to real estate at an estimated cost of Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000.00).

BE IT FURTHER RESOLVED that the Common Council of the City of Valparaiso, Indiana, hereby grants an assessed valuation deduction (Tax Abatement) from tangible personal property for a period of **ten (10) years** to **Urschel Laboratories, Inc.**, in accordance with Ind. Code 6-1.1-12.1 for the purchase of new manufacturing equipment, research and development equipment and information technology equipment having an estimated total cost of Seven Million Four Hundred Twenty-Five Thousand Dollars (\$7,425,000.00) and upon its placement in service.

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 (SB-1) as presented by **Urschel Laboratories, Inc.**, as the applicant to the City of Valparaiso, Indiana:

(1) That the application of **Urschel Laboratories, 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 the **Urschel Laboratories, Inc.**'s project represents a significant capital investment in real property improvements and in personal property 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 and personal 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 **Urschel Laboratories, Inc.**'s tangible real and personal 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, **Urschel Laboratories, 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);

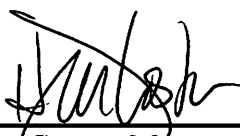
(2) For each year the Imposed Fee is payable by **Urschel Laboratories, Inc.**, or its successors, the Imposed Fee shall be the lesser of **One Hundred Thousand Dollars (\$100,000.00)** or **fifteen percent (15%)** of the additional amount of tangible real and personal property taxes that would have been paid by **Urschel Laboratories, 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 **Urschel Laboratories, 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.**



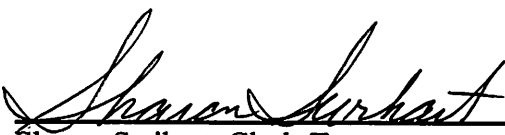
Jon Costas, Mayor

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