

RESOLUTION NO. 15 - 2006

A RESOLUTION GRANTING
TAX ABATEMENT FOR REAL ESTATE ABATEMENT

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

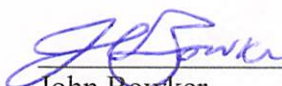
WHEREAS, Resolution No. 10, 1992 remains in full force and effect; and

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

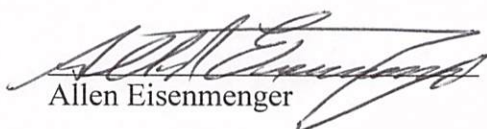
NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grants a real property tax deduction for new **REAL ESTATE IMPROVEMENT** for a period of **TEN (10)** years to **EASTGATE INVESTMENTS, LLC**. This action by the Common Council is based upon the following findings, which were made by this Council after reviewing a statement of benefits as presented by the applicants. Council finds that:

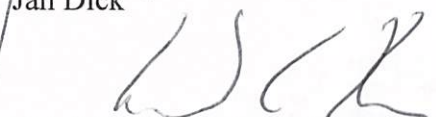
- (1) That the application of **Eastgate Investments, LLC** meets the requirements for filing of tax abatement.
- (2) That **Eastgate Investments, LLC** project represents a major capital redevelopment project that will meet the design standards of the Eastgate Overlay District and compliments the redevelopment initiatives of the City of Valparaiso.
- (3) That **Eastgate Investments, LLC** is hereby granted a deduction for **Real Estate Improvements** for the period of ten (10) years. The proposed amount is not to exceed **\$480,000 (four hundred eighty thousand dollars)**.
- (4) That the final determination of the amount of deduction shall be made by the appropriate County and State agencies.

ADOPTED this 26th day of July, 2006 by a 5 vote in favor and 1 vote opposed of all members present and voting. *(1 recusal)*

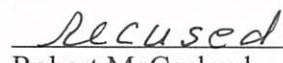

John Bowker


Jan Dick

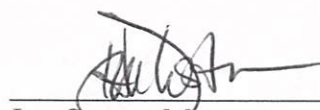

Allen Eisenmenger

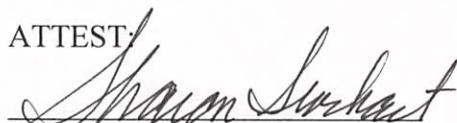

Edward Howe


Joey Lant


Robert McCasland


Charles Williams


Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer