RESOLUTION 5, 2004

A RESOLUTION GRANTING
TAX ABATEMENT FOR NEW EQUIPMENT & 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
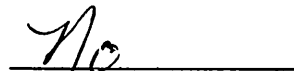
WHEREAS, Resolution No. 12, 1995 extended the time period for use of tax abatement from December 31, 1995 to December 31, 2006;

NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grants a personal property and real property tax deduction for new **EQUIPMENT & REAL ESTATE IMPROVEMENT** for a period of **FIVE (5)** years to **IN TOUCH PHARMACEUTICALS, INC.** This action by the 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 **In Touch Pharmaceuticals, Inc.** meets the requirements for filing of tax abatement.

2. That **In Touch Pharmaceuticals, Inc.** is hereby granted deduction for new **Equipment** for the period of five (5) years. The proposed amount is not to exceed **$320,000. (Three Hundred Twenty Thousand Dollars).**

3. That **In Touch Pharmaceuticals, Inc.** is hereby granted a deduction **for Real Estate Improvements** for the period of five (5) years. The proposed amount is not to exceed **$100,000. (One Hundred 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 _April_, 2004 by a _6_ vote in favor and _1_ vote opposed of all members present and voting.
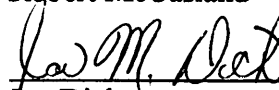
Joe Larr

Ed Howe

Vincent Galbiati

Chuck Williams

Al Eisenmenger

Robert McCasland

Jan Dick

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer

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