

RESOLUTION NO. 8-2010

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

WHEREAS, pursuant to Resolution No. 5-2010, confirmed by Resolution No. 7-2010, 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. 7-2010 remains in full force and effect; and

WHEREAS, **RTS Development, LLC**, filed with the Common Council a Statement of Benefits (SB-1) proposing to relocate its corporate headquarters to the eligible vacant building located at 853 Eastport Centre Drive, Valparaiso, Indiana; and

WHEREAS, the property located at 853 Eastport Centre Drive, Valparaiso, Indiana, is located within the boundaries of the ERA and meets the definition of an eligible vacant building as set forth in Ind. Code 6-1.1-12.1-1(17); and

WHEREAS, the real estate improvements located at 853 Eastport Centre Drive, Valparaiso, Indiana, have an assessed value of One Million Two Hundred Nine Thousand Dollars (\$1,209,000.00); and

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Valparaiso, Indiana, hereby grants an assessed valuation deduction (Tax Abatement) for tangible real property for the real estate located at 853 Eastport Centre Drive, Valparaiso, Indiana, for a period of two (2) years to **RTS Development, LLC**, in accordance with Ind. Code 6-1.1-12.1-4.8

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 **RTS Development, LLC**, as the applicant to the City of Valparaiso, Indiana:

(1) That the application of **RTS Development, LLC**, meets the requirements for filing an assessed valuation deduction (Tax Abatement) for an eligible vacant building in accordance with Indiana Code 6-1.1-12.1-4.8.

(2) That the estimated number of individuals who will be employed or whose employment will be retained by **RTS Development, LLC**, can be reasonably expected to result from the proposed occupation of the eligible vacant building.

(3) That the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained by **RTS Development, LLC**, can be reasonably expected to result from the proposed occupation of the eligible vacant building.

(4) That other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed occupation of the eligible vacant building.

(5) That the occupation of the eligible vacant building will increase the tax base and assist in the rehabilitation of the economic revitalization area.

(6) That the totality of the benefits is sufficient to justify the deduction.

(7) 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 **RTS Development, LLC's**, tax liability for tangible real property 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, **RTS Development, LLC**, 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);

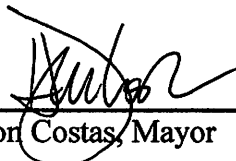
(2) For each year the Imposed Fee is payable by **RTS Development, LLC**, or its successors, the Imposed Fee shall be the lesser of **One Hundred Thousand Dollars (\$100,000.00)** or **fifteen percent (15%)** of the additional amount of tangible real property taxes that would have been paid by **RTS Development, LLC**, 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 **RTS Development, LLC**, 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 10th day of May, 2010 by a vote of 6-0 of all members present and voting.



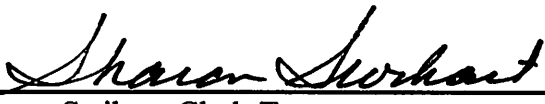
Jon Costas, Mayor

Attest:



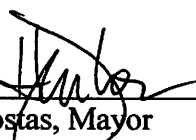
Sharon Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this 11th day of May, 2010, at 10 o'clock a.m.



Sharon Swihart, Clerk-Treasurer

This Resolution approved and signed by me this 11th day of May, 2010, at 10 o'clock a.m.



Jon Costas, Mayor