

## RESOLUTION NO. 29, 2011

### A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA GRANTING BARR TOUCH HOLDINGS, LLC AN ASSESSED VALUATION DEDUCTION (TAX ABATEMENT) FOR TANGIBLE REAL PROPERTY PURSUANT TO INDIANA CODE 6 -1.1-12.1

**WHEREAS**, Pursuant to Resolution No. 5-2010, as confirmed by Resolution No. 7-2010, the Common Council of the City of Valparaiso, Indiana (the "City"), designated a certain area located within the City as an economic revitalization area (an "ERA");

**WHEREAS**, Resolution No. 5-2010 remains in full force and effect;

**WHEREAS**, Barr Touch Holdings, LLC (the "Company") has filed with the Common Council a **Statement of Benefits Real Property Improvements (FORM SB-1/RE)**, dated **September 16, 2011** proposing real property improvements, more specifically related to the construction of a new 8,775 square foot addition to its current building including a clean room and increased parking lot lighting, anticipated to cost \$977,530 (the "Project") and estimated to be completed on February 28, 2012 and to be fully assessed on March 1, 2012;

**WHEREAS**, A Statement of Benefits Real Property (FORM SB-1/RE) was submitted to the Common Council as the designating body before and prior to the construction, renovation, redevelopment or installation of real property improvements related to the Project for which the Company desires to request an assessed valuation deduction; and

**WHEREAS**, The Company's facility located at 1150 Eastport Centre Drive in the City (real property key number 64-10-29-153-003.000-029) is within the boundaries of an ERA, and therefore the Common Council may make a determination pursuant to IC 6-1.1-12.1-3(b) based upon the evidence as to whether Company shall be allowed an assessed valuation deduction.

**NOW, THEREFORE, BE IT RESOLVED** that the actions of the Common Council of the City of Valparaiso, Indiana are based upon the evidence as presented by the Company after review of the Statement of Benefits (FORM SB-1/RE) as well as other pertinent information provided by the Valparaiso Economic Development Corporation and upon the following findings pursuant to IC 6-1.1-12.1-3(b), such that:

- (1) The Project and the estimates and expectations contained in the FORM SB-1/RE are reasonable for a project of its nature;
- (2) The estimated number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the Project;
- (3) The estimated annual salaries of those individuals who will be employed or whose employment will be retained can reasonably be expected to result from the Project; and
- (4) The totality of the benefits is sufficient to justify an assessed valuation deduction on the Project.

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**BE IT FURTHER RESOLVED** that the Common Council acknowledges that the Project is located within a designated allocation area of the Valparaiso Redevelopment District, namely the Valparaiso Consolidated Allocation Area, more specifically the Southeast Washington Sub-Allocation area as designated by the Valparaiso Redevelopment Commission.

**BE IT FURTHER RESOLVED** that the Common Council hereby grants an assessed valuation deduction (Tax Abatement) from tangible real property for a period of **ten (10) years** to **Barr Touch Holdings, LLC** in accordance with IC 6-1.1-12.1 as it relates to the Project.

**BE IT FURTHER RESOLVED** that having received the consent of the Company and in accordance with Indiana Code 6-1.1-12.1-14(b), a copy of which is attached hereto as **EXHIBIT A** and is made a part hereof as incorporated herein, and pursuant to Indiana Code 6-1.1-12.1-14 for **each year the Company's** real property tax liability is reduced by an assessed valuation deduction related specifically to the Project, the Company shall pay to the Porter County Treasurer a fee in the amount computed and determined by the Porter County Auditor pursuant to the provisions of **subsection (c) of Indiana Code 6-1.1-12.1-14 (the "Imposed Fee")** such that:

- (1) The Common Council hereby determines that fifteen percent (15%) shall be the percentage to be applied by the Porter County Auditor for purposes of STEP TWO of subsection (c) of Indiana Code 6-1.1-12.1-14;
- (2) Accordingly, for each year the Imposed Fee is payable by the Company, the Imposed Fee shall be equal to the lesser of One Hundred Thousand Dollars (\$100,000) or fifteen percent (15%) of the additional amount of real property taxes that would have been paid by the Company during that year if the deductions approved in this Resolution had not been in effect (i.e., 15% of the **Company's** real property tax savings attributable to a deduction from the assessed valuation from the Project; and
- (3) The Imposed Fee as collected shall be distributed to the **City of Valparaiso Redevelopment Commission** as a public entity established to promote economic development within the corporate limits of the City as determined by the Common Council as the designating body.

**BE IT FURTHER RESOLVED** that the final determination of the amount of assessed valuation deduction of the Project for tangible real property shall be made by the appropriate Porter County assessing agency, review board or State of Indiana agency.

**BE IT FURTHER RESOLVED** that the Clerk-Treasurer of the City is hereby directed to file with the Office of the Porter County Auditor the following information as it applies to this Resolution and the approval of **the Company's** assessed valuation deduction:

1. The FORM SB-1/RE, as approved, properly completed consistent with this Resolution and as signed and attested by the appropriate City officials;
2. A certified copy of this Resolution; and
3. A copy of the meeting minutes which approved this Resolution and the FORM SB-1/RE.

**BE IT FURTHER RESOLVED** that if any part, clause, or portion of this Resolution shall be adjudged invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity or constitutionality of this Resolution as a whole or any other part, clause, or portion of this Resolution.

**BE IT FURTHER RESOLVED** that this Resolution shall be in full force and effect from and after its passage and adoption by the City Common Council and upon the signature of the Mayor of the City as the executive of the City.

**See Signature Page**

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**SIGNATURE PAGE**

**PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO,  
INDIANA,**

by a vote of 7 "Ayes" and 0 "Nays" of those Council members present on this  
day, October 10, 2011.

/s/ Jon Costas  
Mayor

**ATTEST:**

/s/ Sharon Swihart, Clerk-Treasurer

## **EXHIBIT A**

Consent of the Company for the Imposition of a Fee  
In accordance with Indiana Code 6-1.1-12.1-14(b))