

AMENDED RESOLUTION NO. 6, 2003

A RESOLUTION GRANTING REAL
PROPERTY TAX

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

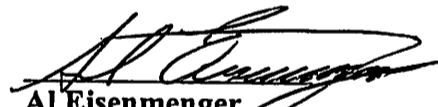
WHEREAS, Resolution No. 12, 1995 extended the time period for use of tax abatement from December 31, 1995 to December 31, 2006;

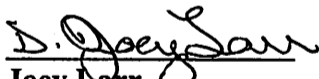
NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grants a real property tax deduction for new construction for a period of six (6) years to Chester, Inc. This action by the by the Common Council is based upon the following findings which were made by this Council after reviewing a statement of benefits as presented by the applicants. Council finds that:

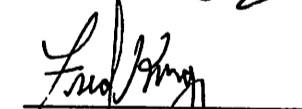
1. That the application of Chester, Inc. meets the requirements for filing of tax abatement.
2. That Chester, Inc. is hereby granted deduction for a 19,000 sq. ft. building located on Lot 31 in Eastport Centre for the period of six (6) years. The proposed project of \$880,000.00.
3. That Chester Inc. is hereby granted deduction for a 26,000 sq. ft. building to be constructed on Lot 31 in Eastport Centre for the period of six (6) years of with an estimated project cost of \$2,000,000.
4. That the final determination of the amount of deduction shall be made by the appropriate County and State agencies.

ADOPTED this 14th day of July, 2003 by a ___ vote of all members present and voting.

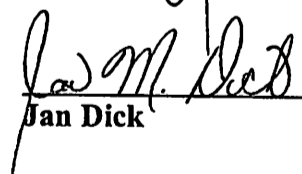

T.J. Edwards


Al Eisenmenger

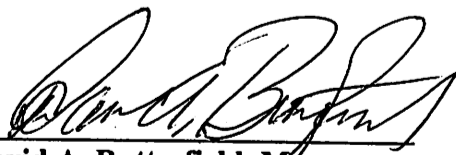

Joey Larr


Fred Kruger


Donald Ragsdale


Jan Dick

Judy Dorris


David A. Butterfield, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer



STATEMENT OF BENEFITS

State Form 27167 (R6 / 4-00)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

FORM
SB - 1

INSTRUCTIONS:

- This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and / or research and development equipment, or **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
- Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment and / or research and development equipment, **BEFORE** a deduction may be approved.
- To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PPME and / or 322 ERA / PPR & DE, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PPME and / or 322 ERA PPR & DE must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment and / or research and development equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
- Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
- The schedules established under IC 6-1.1-12.1-4(d) and IC 6-1.1-12.1-4.5 (e) effective July 1, 2000 apply to any statement of benefits filed on or after July 1, 2000. The schedules effective prior to July 1, 2000 shall continue to apply to those statement of benefits filed before July 1, 2000.

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Chester, Inc.	
Address of taxpayer (street and number, city, state and ZIP code) PO Box 2237, Valparaiso, IN 46384	
Name of contact person Peter L. Peuquet	Telephone number (219) 465-7555

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body City of Valparaiso Common Council		Resolution number	
Location of property Lot 31 Eastport Centre 551 Eastport Centre Drive, Valparaiso, IN		County Porter	Taxing district Valparaiso City Washington Township
Description of real property improvements and / or new manufacturing equipment and / or research and development equipment (use additional sheets if necessary) 26,000 sq. ft. pre-engineered building for Construction Service and Computer Tech Group Includes - production, service center, parts distribution, office and incubator space		ESTIMATED	
			Start Date Completion Date
		Real Estate	July 03 March 04
		New Mfg Equipment	
	R & DE		

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 36	Salaries \$1,489,290	Number retained 36	Salaries \$1,489,290	Number additional 29	Salaries \$1,264,400

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT							
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery		Research and Development Equipment		
	Cost	Assessed Value	Cost	Assessed Value	Cost	Assessed Value	
Current values							
Plus estimated values of proposed project	2,000,000	2,000,000					
Less values of any property being replaced							
Net estimated values upon completion of project	2,000,000	2,000,000					

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
Other benefits: Approximately 46 construction jobs during construction of project. Incubator space for new businesses to start-up in Valparaiso	

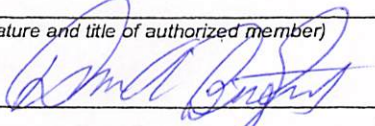
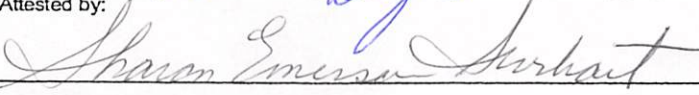
SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative 	Title CHAIRMAN	Date signed (month, day, year) 7/3/03

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is _____.
- B. The type of deduction that is allowed in the designated area is limited to:
- | | |
|-----------------------------------------------------------------|----------------------------------------------------------|
| 1. Redevelopment or rehabilitation of real estate improvements; | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3. Installation of new research and development equipment; | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4. Residentially distressed areas | <input type="checkbox"/> Yes <input type="checkbox"/> No |
- C. The amount of deduction applicable for redevelopment or rehabilitation is limited to \$ _____ cost with an assessed value of \$ _____.
- D. The amount of deduction applicable to new manufacturing equipment is limited to \$ _____ cost with an assessed value of \$ _____.
- E. The amount of deduction applicable to new research and development equipment is limited to \$ _____ cost with an assessed value of \$ _____.
- F. Other limitations or conditions (specify) _____

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) 	Telephone number (219) 462-1161	Date signed (month, day, year) 7/14/03
Attested by: 	Designated body Common Council	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5