

Passed 3-12-07 vote 6-0
RESOLUTION NO. 5-2007

A RESOLUTION EXTENDING THE TIME PERIOD FOR USE OF TAX
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; and

WHEREAS, The existing need for tax abatement as a useful tool in attracting quality new jobs, in retaining existing quality jobs, in broadening the tax base, and in generally fostering our community's economic vitality remains necessary;

NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grants a ten (10) year time period extension for the use of tax abatement. The extended time period for use of tax abatement is from January 1, 2007 to January 1, 2017.

ADOPTED this 12th day of March 2007 by a vote of all members present and voting.

John Bowker

Jan Dick

Joey Larr

Edward Howe

Robert McCasland

Al Eisenmenger

Chuck Williams

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer