

Passed 4-10-06 by a 7-0 vote

RESOLUTION NO. 10, 2006

A RESOLUTION GRANTING PERSONAL PROPERTY TAX DEDUCTION

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

WHEREAS, Aero Machine, Inc. has petitioned the City of Valparaiso, Indiana for personal property tax deductions pursuant to Indiana Code 6-1.1-12.1 et. seq. for the purchase of new manufacturing machinery totaling One Hundred Eighty-Eight Thousand Two hundred and Ninety Dollars to be located at Aero Machine, Inc., 1251 Transport Drive, Valparaiso, Indiana; and

NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grant a personal property tax deduction for the purchase of machinery to be housed in said facility pursuant to law for a period of seven (7) years to Aero Machine, Inc. This action by the Common Council is based upon the following findings that were made by this Council after reviewing a statement of benefits as presented by the applicants. Council finds that:

- (1) That the application of Aero Machine, Inc. meets the requirement for Filing of tax abatement.
- (2) That Aero Machine, Inc. is hereby granted deduction for an amount not to exceed \$7,940.
- (3) That the final determination of the amount of deduction shall be made by the appropriate County and State agencies.
- (4) That said deductions for construction of such facility shall be for a period of seven (7) years.

ADOPTED this 10th day of April 2006 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