

RESOLUTION NO. 1-2004

A RESOLUTION GRANTING REAL PROPERTY TAX ABATEMENT FOR FIRST AMERICAN MANAGEMENT COMPANY

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 ten (10) years to **First American Management Company**. 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 First American Management Company meets the requirements for filing of tax abatement.
2. That First American Management Company hereby granted deduction for an amount not to exceed **\$500,000.00** in costs for improvements to real estate.
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 improvements to real estate shall be for a period of ten (10) years.

ADOPTED this ____ day of February, 2004 by a ____ vote in favor and ____ vote opposed of all members present and voting.

Joe Larr

Al Eisenmenger

Ed Howe

Robert McCasland

Vincent Galbiati

Jan Dick

Chuck Williams

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer