

RESOLUTION NO. 6-2008

A RESOLUTION GRANTING HEINOLD & FELLER, INC. AN ASSESSED VALUTION DEDUCTION (TAX ABATEMENT) FOR TANGIBLE REAL PROPERTY UNDER INDIANA CODE 6-1.1-12.1.

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 assessed valuation deduction (“Tax Abatement”) from December 31, 1995 to December 31, 2006;

WHEREAS, Resolution No. 3, 2007 further extended the time period for use of Tax Abatement from January 1, 2007 to January 1, 2017;

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Valparaiso, Indiana hereby grants an assessed valuation deduction (Tax Abatement) from tangible real property for a period of ten (10) years to Heinold & Feller, Inc. in accordance with Indiana Code 6-1.1.12.1 for improvements to real estate at an estimated cost of Four Hundred and Fifty Thousand Dollars (\$450,000.00).

BE IT FURTHER RESOLVED that the actions of the Common Council of the City of Valparaiso, Indiana are based upon the following findings, after a review of the Statement of Benefits (FORM SB-1) as presented by Heinold & Feller, Inc. as the applicant to the City of Valparaiso, Indiana:

- (1) That the application of Heinold & Feller, Inc. meets the requirements for filing of an assessed valuation deduction (Tax Abatement) from tangible property in accordance with Indiana Code 6-1.1.12.1.
- (2) That the Heinold & Feller, Inc. project represents a significant capital investment in real property improvements and complements the initiatives of the City of Valparaiso, Indiana to stimulate economic development.
- (3) That the final determination of the amount of the assessed valuation deductions for tangible real property shall be made by the appropriate County and State agencies.

ADOPTED AND APPROVED this 31st day of March 2008 by a vote of all members present and voting.

John Bowker

Jan Dick

Joey Larr

Robert Taylor

Kelly Ward

Al Eisenmenger

Art Elwood

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer