

Passed 7-14-08 by a 7-0 vote

RESOLUTION NO. 12-2008

A RESOLUTION GRANTING TAX ABATEMENT FOR REAL ESTATE IMPROVEMENTS

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, Resolution No. 3, 2007 extended the time period for use of tax abatement from January 1, 2007 to January 1, 2017;

WHEREAS, Great Lakes Laboratories, LLC (Volk Scientific Holdings) has petitioned the City of Valparaiso, Indiana for real property tax deductions pursuant to Indiana Code 6-1.1-12.1 et. seq. for the purpose of improving real estate. These improvements have a proposed value of \$612,000 (Six Hundred Twelve Thousand Dollars) and will be made at Lot 41B located in the Eastport Centre for Commerce & Industry.

NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grants a property tax deduction for a period of Seven (7) years to Great Lakes Laboratories, LLC (Volk Scientific Holdings). This action 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 Great Lakes Laboratories, LLC (Volk Scientific Holdings) meets the requirements for filing of tax abatement.
- (2) That Great Lakes Laboratories, LLC (Volk Scientific Holdings) represents a major capital investment into the improvement of real estate and compliments the initiatives of the City of Valparaiso for economic development.
- (3) That Great Lakes Laboratories, LLC (Volk Scientific Holdings) is hereby granted a deduction for real estate improvements for the period of seven (7) years and is subjected to the tax abatement schedules as defined per Indiana Code 6-1.1-12.1
- (4) That the first year of real property tax abatement shall be applied to the individual buildings and shall commence in the taxable year in which the buildings and property improvements are completed and fully assessed.
- (5) That the final determination of the amount of deduction shall be made by the appropriate County and State agencies.
- (6) A 15% fee shall be assessed pursuant to IC 6-1.1-12.1-14

ADOPTED this 14th day of July 2008 by a vote of all members present and voting.

John Bowker

Jan Dick

Joey Larr

Bob Taylor

Kelly Ward

Al Eisenmenger

Art Elwood

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer