

Passed 4-9-07 by a vote of 4-2 (McCasland & Larry voting No)
RESOLUTION NO. 7 – 2007

**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;

NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grants a real property tax deduction for new **REAL ESTATE IMPROVEMENT** for a period of **TEN (10)** years to **EASTGATE INVESTMENTS, LLC**. 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 **Eastgate Investments, LLC** meets the requirements for filing of tax abatement.
- (2) That this redevelopment project represents phase 2 of the Eastgate project and includes the redevelopment of the apartments located at the Northeast corner of Laporte Ave. and Roosevelt Road.
- (3) That **Eastgate Investments, LLC** project represents a major capital redevelopment project that will meet the design standards of the Eastgate Overlay District, compliments phase I of the Eastgate redevelopment project, and meets the redevelopment and economic initiatives of the City of Valparaiso.
- (4) That **Eastgate Investments, LLC** is hereby granted a deduction for Real Estate Improvements for the period of ten (10) years and follow the tax abatement schedule as defined per Indiana Code 6-1.1-12.1.
- (5) 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.
- (6) The proposed amount of investment is \$6,975,186 (Six Million Nine Hundred Seventy-Five Thousand One Hundred Eighty-Six Dollars).
- (7) That the final determination of the amount of deduction shall be made by the appropriate County and State agencies.

ADOPTED this 9th day of April 2007 by a _____ vote in favor and _____ vote opposed of all members present and voting.

John Bowker

Jan Dick

Allen Eisenmenger

Edward Howe

Joey Larr

Robert McCasland

Charles Williams

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer