

RESOLUTION 11, 2005

**A RESOLUTION GRANTING
TAX ABATEMENT FOR REAL ESTATE AND NEW EQUIPMENT**

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, the City Council has determined to exercise its authority under Indiana Code 6-1.1-12.1-11.3 to partially waive the Company's noncompliance with the statement of benefits requirements in connection with the Company's New Statement of Benefits and its installation of the New Equipment in the ERA subject to the terms and conditions set forth in this Resolution.

NOW, THEREFORE BE IT RESOLVED, The Common Council of the City of Valparaiso hereby grants a personal property tax deduction for new **REAL ESTATE AND EQUIPMENT** for a period of **TEN (10)** years to **UGN, INC.** 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 **UGN, INC.** meets the requirements for filing of tax abatement.
2. That **UGN, INC.** is hereby granted deduction for new **Equipment** for the period of **Ten (10) years**. The proposed amount is not to exceed **\$4,465,000. (Four Million, Four Hundred, Sixty Five Thousand Dollars)**.
3. That **UGN, INC.** is hereby granted deduction for **Real Estate** for the period of **Ten (10) years**. The proposed amount is not to exceed **\$485,000. (Four Hundred Eighty Five Thousand Dollars)**.
4. That **UGN, INC.** is hereby granted deduction for a total abatement for the period of **Ten (10) years**. The total proposed amount is not to exceed **\$4,950,000. (Four Million Nine Hundred Fifty Thousand Dollars)**.
5. That the final determination of the amount of deduction shall be made by the appropriate County and State agencies.

ADOPTED this ____ day of _____, 2005 by a ____ vote in favor and ____ vote opposed of all members present and voting.

Joey Larr

Al Eisenmenger

Ed Howe

Robert McCasland

John Bowker

Jan M. Dick

Chuck Williams

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer