

Passed 5-10-10 by a vote of 6-0
RESOLUTION NO. 9-2010

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, GRANTING IN TOUCH PHARMACEUTICALS, INC., AN ASSESSED VALUATION DEDUCTION (TAX ABATEMENT) FOR TANGIBLE PERSONAL PROPERTY UNDER INDIANA CODE 6-1.1-12.1

WHEREAS, pursuant to Resolution No. 5-2010, confirmed by Resolution No. 7-2010, the Common Council of the City of Valparaiso, Indiana, designated certain real estate located within the City of Valparaiso, Indiana, as an economic revitalization area (“ERA”); and

WHEREAS, Resolution No. 7-2010 remains in full force and effect; and

WHEREAS, **In Touch Pharmaceuticals, Inc.**, filed with the Common Council a Statement of Benefits (SB-1) proposing the installation of new logistical distribution equipment with an estimated cost of Five Hundred Sixty Thousand Dollars (\$560,000) at its facility located at 3000 Murvihill Road, Valparaiso, Indiana; and

WHEREAS, **In Touch Pharmaceuticals, Inc.’s**, facility located at 3000 Murvihill Road, Valparaiso, Indiana, is located within the boundaries of the ERA.

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 personal property for a period of Five (5) years to **In Touch Pharmaceuticals, Inc.**, in accordance with Ind. Code 6-1.1-12.1 for the purchase of new logistical distribution equipment having an estimated total cost of Five Hundred Sixty Thousand Dollars (\$560,000) and upon its placement in service.

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 (SB-1) as presented by **In Touch Pharmaceuticals, Inc.**, as the applicant to the City of Valparaiso, Indiana:

(1) That the application of **In Touch Pharmaceuticals, 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 **In Touch Pharmaceuticals, Inc.’s** project represents a significant capital investment in personal property and compliments 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 and personal property shall be made by the appropriate County and State Agencies.

BE IT FURTHER RESOLVED that pursuant to Indiana Code 6-1.1-12.1-14, each year that **In Touch Pharmaceuticals, Inc.’s** tangible personal property tax liability is reduced by an assessed valuation deduction (Tax Abatement) under Indiana Code 6-1.1-12.1 that is approved by the Common Council of the City of Valparaiso in a resolution, **In Touch Pharmaceuticals, Inc.**, shall pay to the Porter County Treasurer a fee (the “Imposed Fee”) in an amount computed and determined by the Porter County Auditor pursuant to the provisions of Indiana Code 6-1.1-12.1-14(c), subject to the following parameters for imposition:

(1) The Common Council of the City of Valparaiso, Indiana, as the designating body determines the percentage of the Imposed Fee to be **fifteen percent (15%)** which shall remain in effect throughout the term of the assessed valuation deduction (Tax Abatement) and may not be changed per STEP TWO of Indiana Code 6-1.1-12.1-14(c);

(2) For each year the Imposed Fee is payable by **In Touch Pharmaceuticals, Inc.**, or its successors, the Imposed Fee shall be the lesser of **One Hundred Thousand**

Dollars (\$100,000.00) or fifteen percent (15%) of the additional amount of tangible personal property taxes that would have been paid by , **In Touch Pharmaceuticals, Inc.**, during the year if the deductions approved in this Resolution had not been in effect;

(3) The Common Council of the City of Valparaiso, Indiana, as the designating body directs the Porter County Auditor to distribute One Hundred Percent (100%) or all of the Imposed Fee collected to the City of Valparaiso, Indiana Redevelopment Commission (the "Redevelopment Commission") as a public entity established to promote economic development in the City of Valparaiso, Indiana; and

(4) The Common Council of the City of Valparaiso, Indiana, has received consent from **In Touch Pharmaceuticals, Inc.**, as the property owner for the Imposed Fee and its percentage to be applied by the Porter County Auditor under Indiana Code 6-1.1-12.1-14(b).

This Resolution shall be in full force and effect from and after its passage and signing by the Mayor.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, on the 10th day of May, 2010 by a 6-0 vote of all members present and voting.

Jon Costas, Mayor

Attest:

Sharon Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this **11th day of May, 2010, at 10 o'clock a.m**

Sharon Swihart, Clerk-Treasurer

This Resolution approved and signed by me this **11th day of May, 2010, at 10 o'clock a.m.**

Jon Costas, Mayor