

VALPARAISO REDEVELOPMENT COMMISSION

VALPARAISO, INDIANA

RESOLUTION NO. 12816

RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION CONFIRMING THE DESIGNATION OF DEPRECIABLE PERSONAL PROPERTY OF A "DESIGNATED TAXPAYER" PURSUANT TO INDIANA CODE 36-7-14-39.3 FOR THE PURPOSES OF UTILIZING TAX INCREMENT FINANCING TO IMPLEMENT THE VALPARAISO ECONOMIC DEVELOPMENT PLAN FOR THE VALPARAISO ECONOMIC DEVELOPMENT AREA; AS PREVIOUSLY STATED

WHEREAS, within the City of Valparaiso, Indiana (the "**City**"), a governmental unit and political subdivision of the State (the "**City**"), there has been created the City of Valparaiso Redevelopment District (the "**District**"), governed by the City of Valparaiso Redevelopment Commission (the "**Commission**"); and

WHEREAS, the Commission has previously created the Valparaiso Economic Development Area (the "**Area**") and the Valparaiso Economic Development Area Allocation Area (the "**Allocation Area**") under I.C. 36-7-14 and I.C. 36-7-25 (collectively, the "**Act**"); and

WHEREAS, on July 26, 1999, the Commission has previously approved Resolution No. 2, 1999, titled "DECLARATORY RESOLUTION OF THE VALPARAISO REDEVELOPMENT COMMISSION FOR THE SOUTH 49 ECONOMIC DEVELOPMENT AREA" (the "**Resolution**"), as amended from time to time; and

WHEREAS, the Resolution designated a taxpayer, Pratt Industries, Inc. U.S.A. and its subsidiaries, as a designated taxpayer (the "Designated Taxpayer") for the purpose of capturing tax increment under Section 25.2 of the Act.

NOW, THEREFORE, BE IT RESOLVED by the City of Valparaiso Redevelopment Commission that:

Section 1. The Commission confirms that the Designated Taxpayer has depreciable personal property for the purpose of utilizing tax increment financing pursuant to I.C. 36-7-14-39.3. **Such personal property may be in the name of Pratt Paper (IN), LLC or another subsidiary.**

Section 2. The allocation provision related to the Designated Taxpayer's depreciable personal property of Section 39 of the Act **shall expire on October 9, 2038**, twenty-five (25) years after the effective date of Resolution 10-9-2013-01 being October 9, 2013, which expanded the Consolidated Valparaiso Area Allocation Area – South 49 Sub-Allocation Area (County Allocation Area #05, Tax Unit 029) for a certain Expansion Areas Allocation Area B identified in EXHIBIT B of said resolution, for the purpose of implementing said Memorandum of Understanding entered into between the City and the Company on September 17, 2013. **Such Memorandum is incorporated by reference.**

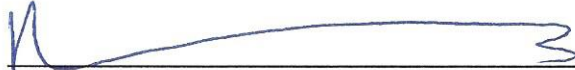
Section 3. The Commission hereby directs the Commission staff to make any and all required filings related to the adoption and approval of this resolution with the Office of the Porter County Recorder, the Office of the Porter County Auditor and the Indiana Department of Local Government Financing in accordance and compliance with the Act and the Indiana Administrative Code's Article 8 titled Tax Increment Financing.

Section 4. This Resolution shall take effect, and be in full force and effect, from and after its passage and approval by the Commission.

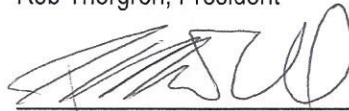
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ADOPTED AND APPROVED at a meeting of the City of Valparaiso Redevelopment Commission held on the 8th day of December 2016.

CITY OF VALPARAISO REDEVELOPMENT COMMISSION



Rob Thorgren, President



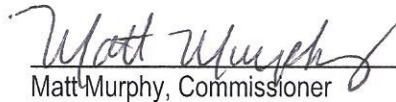
Rick Urschel, Vice President



Jon Diston, Secretary



John Bowker, Commissioner



Matt Murphy, Commissioner