

RESOLUTION NO. 13-2008

A RESOLUTION GRANTING NAMPAC, INC. (A DIVISION OF BWAY CORPORATION) AN ASSESSED VALUATION DEDUCTION (TAX ABATEMENT) FOR TANGIBLE PERSONAL PROPERTY UNDER INDIANA CODE 6-1.1-12.1.

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 assessed valuation deduction ("Tax Abatement") from December 31, 1995 to December 31, 2006;

WHEREAS, Resolution No. 3, 2007 further extended the time period for use of Tax Abatement from January 1, 2007 to January 1, 2017;

NOW, THEREFORE, BE IT RESOLVED that the Common Council of the City of Valparaiso, Indiana having reviewed our prior actions relating to the designation of said economic revitalization area finds that **NAMPAC, Inc. (a Division of BWAY Corporation)** as the applicant meets the general standards adopted in said establishing resolutions identified herein and hereby grants an assessed valuation deduction ("Tax Abatement") from tangible personal property for a period of eight (8) years to NAMPAC, Inc. (a Division of BWAY Corporation) in accordance with Indiana Code 6-1.1.12.1 as limited to the installation of new manufacturing equipment having an estimated cost of Two Million Seven Hundred Ninety Thousand Dollars (\$2,790,000) and upon its placement in service, anticipated to be first assessed on March 1, 2009; and

BE IT FURTHER RESOLVED that the actions of the Common Council of the City of Valparaiso, Indiana are based upon review and analysis of the Statement of Benefits-Personal Property (FORM SB-1/PP) as presented by the NAMPAC, Inc. (a Division of BWAY Corporation) as the applicant to the City of Valparaiso, Indiana and the upon the following findings:

- (1) That the application of NAMPAC, Inc. (a Division of BWAY Corporation) meets the requirements for filing of an assessed valuation deduction (Tax Abatement) from tangible personal property in accordance with Indiana Code 6-1.1.12.1;
- (2) That the NAMPAC, Inc. (a Division of BWAY Corporation) project represents a significant capital investment in tangible personal property and complements the initiatives of the City of Valparaiso, Indiana to stimulate economic development;
- (3) The information contained in the Statement of Benefits including its estimates and expectations are reasonable and that the totality of benefits is sufficient to justify granting an assessed valuation deduction (Tax Abatement); and
- (4) That the final determination of the amount of the assessed valuation deduction (Tax Abatement) for tangible personal property shall be made by the appropriate Porter County and State agencies.


BE IT FURTHER RESOLVED that NAMPAC, Inc. (a Division of BWAY Corporation) shall annually file under I.C. 6-1.1-12.1-5.6 a Compliance with Statement of Benefits Personal Property (Form CF-1/PP) with the Common Council of the City of Valparaiso, Indiana as the designating body so that the Common Council may determine whether or not the property owner has substantially complied with the Statement of Benefits.

BE IT FURTHER RESOLVED that pursuant to Indiana Code 6-1.1-12.1-14, each year that NAMPAC, Inc. (a Division of BWAY Corporation) personal property tax liability is reduced by an assessed valuation deduction (Tax Abatement) under Indiana Code 6.1.1-12.1 which has been approved by the City Council of the City of Valparaiso, Indiana by resolution, NAMPAC, Inc. (a Division of BWAY Corporation) 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 provisions of Indiana Code 6-1.1-12.1-14(c), subject to the following parameters for imposition:

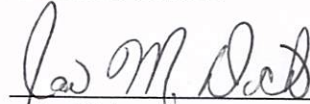
- (1) The City Council of the City of Valparaiso, Indiana as the designating body determines the percentage of the imposed fee to be fifteen percent (15%) which shall remain in effect throughout the term of the assessed valuation deduction (Tax Abatement) and may not be changed per STEP TWO of Indiana Code 6-1.1-12.1-14(c);
- (2) For each year the Imposed Fee is payable by NAMPAC, Inc. (a Division of BWAY Corporation) 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 the NAMPAC, Inc. (a Division of BWAY Corporation) during the year if the deductions approved in the Resolution had not been in effect;
- (3) The City 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 Fees 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 City Council of the City of Valparaiso, Indiana has received consent from NAMPAC, Inc. (a Division of BWAY Corporation) 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).

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

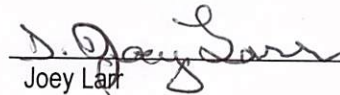
MEMBERS OF THE VALPARAISO COMMON COUNCIL



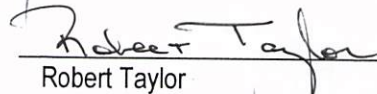
John Bowker



Jan Dick



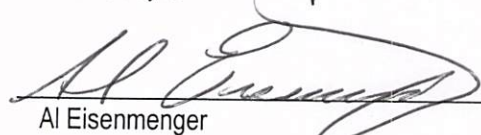
Joey Larr




Robert Taylor



Kelly Ward



Al Eisenmenger

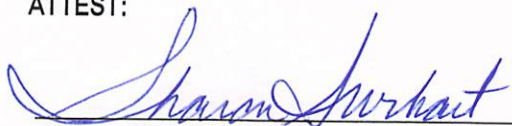


Art Elwood

absent

Jon Costas, Mayor

ATTEST:



Sharon Swihart, Clerk-Treasurer