

STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

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RESOLUTION NO. ~~2000-24~~ W. CARTER
RECORDER

FINAL ECONOMIC REVITALIZATION AREA RESOLUTION

GALLERIA REALTY CORPORATION,

ELIAS ROSARIO AND VICTOR J. DIMAGGIO, III

THREE (3) PARCELS ON JOLIET STREET, DYER, IN, 46311

10 YEAR TAX ABATEMENT REQUEST FOR REAL ESTATE

WHEREAS, Indiana Code 6-1.1-12.1; amended (the "Act") allows a partial abatement of property taxes attributable to "Redevelopment" or "Rehabilitation" activities in "Economic Revitalization Areas" as those terms are defined in the Act, and

WHEREAS, the Act provides that such Economic Revitalization Areas are areas within the Town which have:

"...become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property" and

WHEREAS, the Act empowers the Town Council of the Town of Dyer to designate Economic Revitalization Areas within the Town of Dyer by following a procedure involving adoption of a Preliminary Resolution, provision of a public notice, conducting a public hearing and confirmation of the Final Resolution, and

WHEREAS, Galleria Realty Corporation, Elias Rosario and Victor J. DiMaggio, III are the owners of the real estate located in the Town of Dyer, Lake County, Indiana, on Exhibit A, attached hereto, and made a part hereof, which is hereinafter referred to as the "Real Estate";

Buelke Constanza & Cuppy, LLP

→ 720 W. Chicago Ave
East Chicago, In. 46312

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22⁰⁰/_{Ac}
5309

WHEREAS, Galleria Realty Corporation, Elias Rosario and Victor J. DiMaggio, III are desirous of having the Real Estate designated as an Economic Revitalization Area for the purpose of achieving property tax savings in connection with the following activities (hereinafter referred to as the "Project") on the Real Estate:

Professional Office and Retail Space

WHEREAS, the Town Council has considered the following objectives in making a decision about Economic Revitalization Area designation, in addition to the extent, employment will be increased:

Effective utilization of vacant urban land; stabilization and conservation of neighborhood; rehabilitation and replacement of obsolete and deteriorated structures; improvement in the physical appearance of the Town of Dyer; efficient utilization of energy; avoidance of environmental harm; and

WHEREAS, it appears the Project will increase the property tax base through new construction as that term is defined in the Act, the creation of 50 jobs in the Town of Dyer, and that the Project will meet the Town's development objectives, and

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Dyer as follows:


1. The Town Council conducted a public hearing on July 18, 2000, in the Main Meeting Room, Dyer Town Hall, One Town Square, Dyer, Indiana, for receiving of remonstrances and objections from persons interested in or affected by the Project.
2. The Real Estate is designated as an Economic Revitalization Area as that term is defined in the Act, confirming the Final Resolution and shall remain in effect for a period not to exceed the term of the tax abatement.
3. Galleria Realty Corporation, Elias Rosario and Victor J. DiMaggio, III, its successors, assigns, and transferees are approved for ten (10) years of tax abatement for Real

Estate as described in the Project description and as contained in the "Statement of Benefits" form, which is attached hereto, the same being confirmed and approved . Said tax abatement shall commence following the issuance of an occupancy permit relating to the Project Real estate or two (2) years from the date of passage of this Confirmation Resolution, whichever is sooner.



Glen Eberly, President

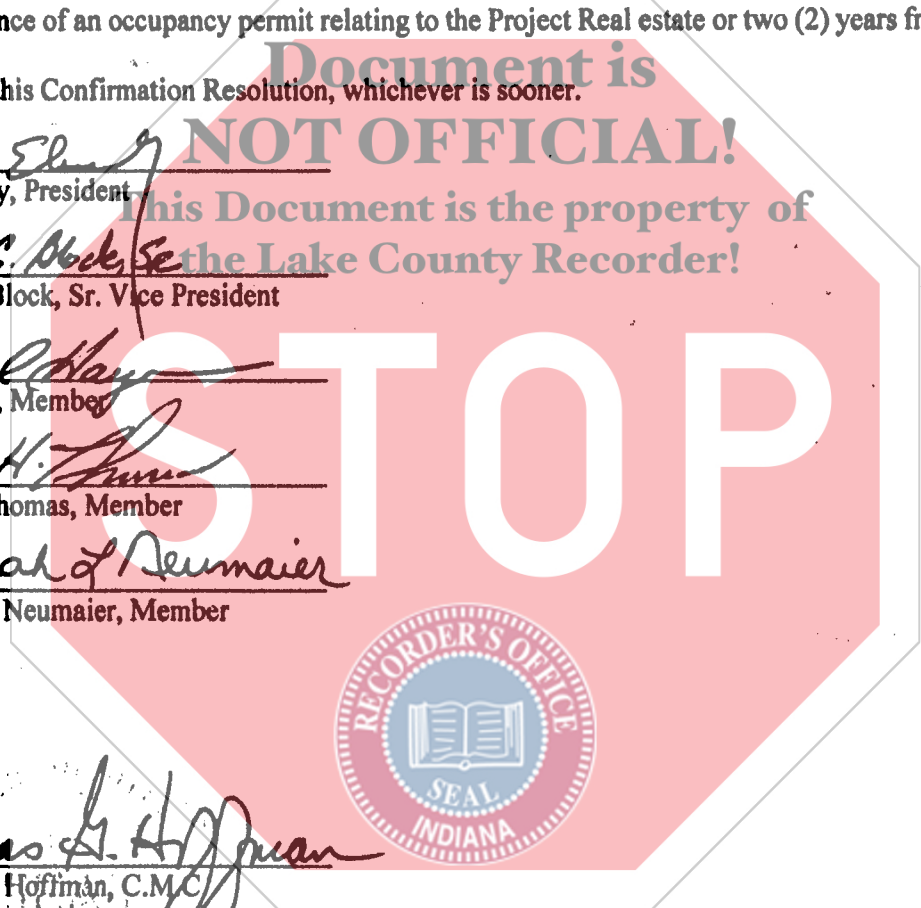

Robert C. Block, Sr. Vice President


Paul Hayes, Member


James H. Thomas, Member


Deborah L. Neumaier, Member

ATTEST:

Thomas G. Hoffman, C.M.C.
Clerk-Treasurer



LEGAL DESCRIPTION

PARCEL 1: The East 100 feet by parallel lines of the West 180 feet, by parallel lines of the following described tract of land; a tract of land in the Southwest corner of the Southwest Quarter of the Southeast Quarter of Section 12, being 20 rods East and West and 13 rods North and South, and also part of the Northwest Quarter of the Northeast Quarter of Section 13, commencing at the Northwest corner of said 40 acre tract and running thence South 2 rods, thence Northeasterly 20 rods to the North line of said tract; thence West to the place of beginning, all in Township 35 North, Range 10 West of the Second Principal Meridian in the Town of Dyer, in Lake County, Indiana, excepting therefrom that part deeded to the State of Indiana by Warranty Deed recorded April 28, 1992 as Document No. 92025965, as follows:

This Document is the property of
the Lake County Recorder

A part of the Southwest Quarter of the Southeast Quarter of Section 12 and a part of the Northwest Quarter of the Northeast Quarter of Section 13, all in Township 35 North, Range 10 West, Lake County, Indiana, described as follows: Commencing at the Northwest corner of the Northwest Quarter of the Northeast Quarter of said Section 13; thence North 87 degrees 48 minutes 44 seconds East 80.00 feet along the North line of said Section 13 to the West line of the owner's land; thence South 2 degrees 10 minutes 38 seconds East 16.88 feet along said West line to the Northern boundary of U.S.R. 30 and the point of beginning of the description; thence North 2 degrees 10 minutes 38 seconds West 40.14 feet along said West line; thence Northeasterly 3.98 feet along an arc to the left and having a radius of 768.51 feet and subtended by a long chord having a bearing of North 83 degrees 13 minutes 39 seconds East and a length of 3.98 feet; thence North 83 degrees 04 minutes 45 seconds East 96.36 feet to the East line of the owner's land; thence South 2 degrees 10 minutes 38 seconds East 40.14 feet along said East line to the Northern boundary of said U.S.R. 30; thence South 83 degrees 04 minutes 45 seconds West 96.15 feet along the boundary of said U.S.R. 30; thence along said boundary Southwesterly 4.20 feet along an arc to the right and having a radius of 788.51 feet and subtended by a long chord having a bearing of South 83 degrees 13 minutes 54 seconds West and a length of 4.19 feet to the point of beginning.

PARCEL 2: Lots 21 to 25, both inclusive, Block 16, Hart's Addition to the Town of Dyer, as shown in Miscellaneous Record "A", page 484, in Lake County, Indiana, excepting therefrom that part of said Lots 23, 24 and 25 described as follows:

Part of the Southeast Quarter of the Southwest Quarter of Section 12, Township 35 North, Range 10 West of the 2nd P.M., and part of the Northeast Quarter of the Northwest Quarter of Section 13, Township 35 North, Range 10 West of the 2nd P.M., commencing at the Southeast corner of the Southwest Quarter of said Section 12; thence North on the East line of said Quarter Section, 19.5 feet; thence North 80 degrees West 155 feet, more or less, to the East bank of Hart Ditch (formerly Calumet

EXHIBIT "A"

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Creek); thence Southerly along said East bank 43 feet, more or less, to the North line of the Lincoln Highway (Joliet Street); thence Easterly on said North line of said Lincoln Highway to the point on said line due South of the place of beginning; thence North to the place of beginning, excepting a strip 16.5 feet in width of the East end of said tract, in Lake County, Indiana; and also excepting therefrom that part of Lots 21, 23, 24 and 25 conveyed to the State of Indiana by Warranty Deed recorded June 3, 1992 as Document No. 92035497 and described as follows:

Beginning at a point on the Western line of said Lot 25, North 10 degrees 41 minutes 50 seconds East 43.00 feet from the Southwest corner of said Lot 25, which point of beginning is the Southwest corner of the owner's land; thence North 10 degrees 41 minutes 50 seconds East 124.00 feet along said Western line; thence South 79 degrees 18 minutes 10 seconds East 19.73 feet; thence South 1 degree 43 minutes 22 seconds West 121.37 feet; thence Southeasterly 136.53 feet along an arc to the left and having a radius of 758.51 feet and subtended by a long chord having a bearing of South 85 degrees 28 minutes 42 seconds East and a length of 136.35 feet to the East line of said Lot 23; thence South 2 degrees 10 minutes 38 seconds East 47.23 feet along said East line to the Southeast corner of said Lot 23; thence along the South line of said Lot 23 Westerly 16.51 feet along an arc to the right and having a radius of 785.51 feet and subtended by a long chord having a bearing of South 89 degrees 48 minutes 33 seconds West and a length of 16.51 feet to the Southwest corner of the owner's land; thence North 2 degrees 10 minutes 38 seconds West 37.99 feet along the West line of the owner's land; to the corner of the owner's land; thence North 2 degrees 10 minutes 38 seconds West 37.99 feet along the West line of the owner's land to the corner of the owners land; thence North 81 degrees 41 minutes 04 seconds West 160.20 feet along the Southern line of the owner's land to the point of beginning.

PARCEL 3: The West 80 feet, by parallel lines of the following described tract of land: A tract of land in the Southwest corner of the Southwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 12, being 20 rods East and West and 13 rods North and South, and also part of the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 13, commencing at the Northwest corner of said 40 acre tract and running thence South 2 rods, thence Northeasterly 20 rods to the North line of said tract, thence West to the place of beginning, all in Township 35 North, Range 10 West of the 2nd Principal Meridian, in the Town of Dyer, Lake County, Indiana, excepting therefrom that part conveyed to the State of Indiana in Warranty Deed 93018462, recorded March 25, 1993, in the Office of the Recorder of Lake County, Indiana, and also excepting any additional real estate lying within U.S. Highway 30.



STATEMENT OF BENEFITS

State Form 27167 (RS / 11-98)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1999

FORM SB - 1

INSTRUCTIONS:

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer GALLERIA REALTY CORPORATION, ELIAS ROSARIO and VICTOR J. DIMAGGIO, III	
Address of taxpayer (street and number, city, state and ZIP code) 425 JOLIET STREET, DYER, INDIANA 46311	
Name of contact person ELIAS ROSARIO	Telephone number (888) 235-9696

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body TOWN OF DYER TOWN COUNCIL		Resolution number	
Location of property See attached Exhibit "A"	County LAKE	Taxing district ST. JOHN	
Description of real property improvements and / or new manufacturing equipment (use additional sheets if necessary) Project will be 3-4 story multi-use building; 2 floors of retail condominiums and 2 floors of commercial and office condominiums.	ESTIMATED		
		Start Date	Completion Date
	Real Estate	05/01/2001	05/31/2002
New Mfg Equipment	N/A	N/A	

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number 0	Salaries 0	Number retained 0	Salaries 0	Number additional 50	Salaries \$1,000,000.00

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (8) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Current values	Assessed Value	Current values	Assessed Value
Current values	\$240,000.00	\$25,970.00	N/A	N/A
Plus estimated values of proposed project	\$5,500,000.00	\$1,830,500.00	N/A	N/A
Less values of any property being replaced			N/A	N/A
Net estimated values upon completion of project	\$5,740,000.00	\$1,856,470.00	N/A	N/A

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds) N/A	Estimated hazardous waste converted (pounds) N/A
Other benefits:	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative GALLERIA REALTY CORPORATION <i>[Signature]</i>	Title President/Owner	Date signed (month, day, year) 4/26/00

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed 10 calendar years * (see below). The date this designation expires is _____.

B. The type of deduction that is allowed in the designated area is limited to:
 1. Redevelopment or rehabilitation of real estate improvements; Yes No
 2. Installation of new manufacturing equipment; Yes No
 3. Residentially distressed areas Yes No

C. The amount of deduction applicable for new manufacturing equipment is limited to \$ N/A cost with an assessed value of \$ N/A.

D. The amount of deduction applicable to redevelopment or rehabilitation is limited to \$ _____ cost with an assessed value of \$ _____.

E. Other limitations or conditions (specify) See final Resolution 2000-20, attached

F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:
 5 years 10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) <i>Blair J. Eberly - president Dyer Town Council</i>	Telephone number (219) 865-6108	Date signed (month, day, year) 9-28-2000
Attested by: <i>Thomas G. Hoffman</i> CLERK-TREASURER TOWN OF DYER	Designated body DYER TOWN COUNCIL	

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5. Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT		
For Deductions Allowed Over A Period Of		
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	85%	85%
3rd	80%	80%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
For Deductions Allowed Over A Period Of			
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	85%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%