

ORDINANCE NO. 7-06 (Amended)

**AN ORDINANCE TO RECOMMEND GRANTING AN
EDGE CREDIT TO QUADRASPEC, INC.**

WHEREAS, the City of West Lafayette has established a Certified Technology Park, as set forth in a certain agreement between the City of West Lafayette and the Indiana Department of Commerce, as approved by Resolution No. 13-03;

WHEREAS, the Indiana Economic Development Corporation desires to extend certain incentives to Quadraspec, Inc. to induce it to expand within the Certified Technology Park portion of the Purdue Research Park;

WHEREAS, those incentives include a \$645,000 incentive over seven years under the Economic Development for a Growing Economy (EDGE) Program; and

WHEREAS, IND. CODE § 6-3.1-13-15(6) requires that the West Lafayette Common Council recommend the granting of an EDGE credit within a Certified Technology Park.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE that:

Pursuant to IND. CODE § 6-3.1-13-15(6), the Common Council of the City of West Lafayette recommends the granting of an EDGE credit, pursuant to IND. CODE chapter 6-3.1-13 in the amount of \$645,000 and hereby agrees that neither the City of West Lafayette or any redevelopment commission established under IND. CODE chapter 36-7-14 will be entitled to claim the first \$645,000 in incremental adjusted gross income tax withholdings paid by employees of Quadraspec to be deposited in any Certified Tech Park incremental tax financing fund established under IND. CODE § 36-7-23-22..

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

INTRODUCED AND FILED ON _____, 2006.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA ON _____, 2006, HAVING BEEN PASSED BY A VOTE OF ____ IN FAVOR AND ____ OPPOSED.

Presiding Officer

Attested:

Clerk-Treasurer

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE,
INDIANA _____, 2006, AT THE HOUR OF _____ .M.

Clerk-Treasurer

THIS ORDINANCE APPROVED AND SIGNED BY ME ON _____, 2006,
AT THE HOUR OF _____ .M.

Jan H. Mills, Mayor

Attested:

Clerk-Treasurer