

VALPARAISO ECONOMIC DEVELOPMENT CORPORATION

LETTER

Business, Innovation, Progression.

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VOLUME II ISSUE II

From the President

APRIL 2007

\$225 MILLION HOSPITAL APPEARS ON THE HORIZON

Now that Porter has been given the go-ahead for a new owner, the construction of a 225 bed state-of-the-art hospital is now cleared to move forward. With estimates of at least \$1 million spent per room, the 225 room facility expenditure could possibly reach \$225 million. Representatives of the VEDC have been in consultation with the real estate division of Community Health Systems to assist them in the search for the new hospital site. Once a site is secured, Community Health Systems indicates it would take approximately 18 months to build the new state-of-the-art facility.

2007 FINANCIAL SUPPORT CONTINUES TO GROW

The goal of \$75,000 through private support from the business community continues to build. To date, \$64,950 has been received representing 87 percent of the VEDC's goal. Firms that have committed their financial contribution are: American Structurepoint, Inc.; Chase; Cender & Company; Center of Workforce Innovations; Centier Bank; Century 21 Executive Group, Inc.; Chester Construction Services; Compass Financial Advisors; Computer Services, Inc.; Design Organization; Emerson Power Transmission; Family Express Corporation; First National Bank; GE Marshall; Harris N.A.; Heat Wagon, Inc.; Hoepfner Wagner & Evans; Home Mountain Printing; Horizon Bank; Jacob's, Inc.; Jifco Products, Inc.; McDaniel Fire Systems; NIPSCO; North Coast Distributing; Northwest Indiana Papers/The Times; Okaya Electric America; Opportunity Enterprises, Inc.; Porter Health Systems; Prairie Cable; Scannell Wealth Management Group; Sound Construction; Task Force Tips; Robert Thormahlen, CPA; Town & City Energy; Valparaiso Department of Water Works; Valparaiso Redevelopment Commission; Valparaiso University; and Wiseway Food Center.

ECONOMIC IMPROVEMENT DISTRICT

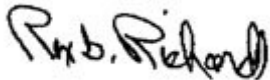
Now that the Porter County Assessors office has completed and released the new assessment values for the properties within the proposed Economic Improvement District (EID), the petition can be finalized to reflect the most current assessments required to determine each individual property owners' cost of participation. The petition process, set to begin in May, is an integral part of the ordinance effort to gain the majority number of property owners' and a supermajority of the combined assessed value of the proposed district. Both requirements must be met in order to present the ordinance to the City Council for approval. The steering committee remains cautiously optimistic that the petition will garner enough support to meet the requirements for passage. Creation of the EID is designed to establish a sustainable professional organization that will work to protect, preserve, and enhance the social and economic value of Valparaiso's designated downtown neighborhood to be served.

VALPARAISO'S BUSINESS INCUBATION PROGRAM

The business plan that will serve as the roadmap for the business incubation program is in the final stages of development and will concentrate on technology start-up companies with a unique business cluster strategy focused on in vitro diagnostic technologies, related clinical processing laboratories, and entertainment and distance learning technologies. The business plan will serve as the primary document for the application to qualify as a state-certified Technology Park.

Charlie McGill is working with the developer of the new Belden Medical Office Complex, under construction in the Eastport Center, on a lease agreement that would provide initial space for the first tenants of the program. The completed business plan will outline a comprehensive marketing and promotional strategy to begin in July 2007 that will focus on strategies, events, workshops, and related activities geared toward attracting and qualifying prospective clients to the incubation program.

In addition, the business plan will also provide a clear funding strategy for acquiring local, state, and federal grants. It is expected that the Valparaiso Business Incubation Program will house its first tenants and begin providing services in April 2008. Stay tuned – many exciting activities will occur over the next nine months aimed at generating awareness of the Business Incubation Program within the region and building a prospective client list.



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