

RESOLUTION #2, 2014

ADOPTING A FISCAL PLAN FOR THE ANNEXATION OF
PROPERTY KNOWN AS THE "LAKES OF VALPARISO"
TO THE CITY OF VALPARAISO, INDIANA

WHEREAS, the City Council of Valparaiso is the governing body of the City of Valparaiso in Porter County, State of Indiana; and

WHEREAS, the City Council of the City of Valparaiso has pending before it Ordinance No. 8, 2014 which would annex territory more commonly referred to as the "Lakes of Valparaiso Annexation"; and

WHEREAS, the City Council of the City of Valparaiso is desirous to adopt the written fiscal plan and definite policy for the Lakes of Valparaiso Annexation located in unincorporated Porter County; and

WHEREAS, the document attached hereto as Exhibit A shows the following:

- (i) At least sixty-five percent (65%) of the owners of land in the territory proposed to be annexed.
- (ii) The owners of more than seventy-five percent (75%) in assessed valuation of the land in the territory proposed to be annexed.

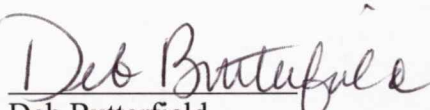
NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Valparaiso, in Porter County, Indiana.

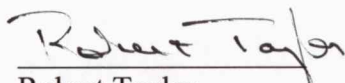
Section One: The City of Valparaiso elects to establish and adopt the written fiscal plan and definite policy before adopting the annexation ordinance for the Lakes of Valparaiso Annexation. A copy of the written fiscal plan and definite policy for the Lake of Valparaiso annexation is attached hereto, incorporated herein and marked as **Exhibit "A"** to this Resolution.

Section Two: This Resolution shall be in full force and effect from date of passage, by the City Council and its publication, as provided by law. All provisions or parts thereof in conflict herewith are hereby repealed.

ADOPTED this 10th day of February, 2014 by a 7 vote in favor and 0 vote opposed of all members present and voting.

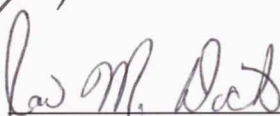

Joey Larr

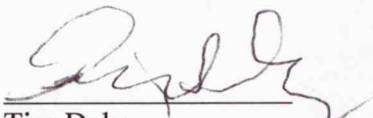

Deb Butterfield

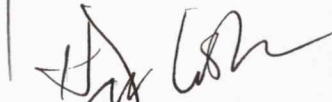

Robert Taylor

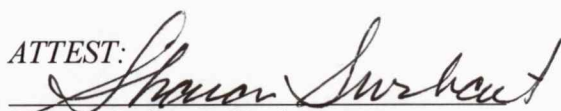

Mike Baird


John Bowker

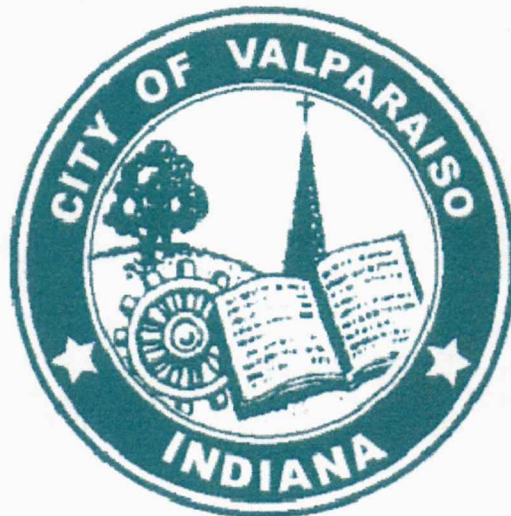

Jan Dick


Tim Daly


Jon Costas, Mayor

ATTEST: 
Sharon Swihart, Clerk-Treasurer

RESOLUTION #2, 2014 Exhibit "A"
Plan Commission Case A13-003



SJBZ PORTER HOLDINGS LLC ANNEXATION
FISCAL PLAN

Prepared by:
Tyler Kent
City of Valparaiso
Planning Department
August 2013

SJBZ PORTER HOLDINGS LLC ANNEXATION FISCAL PLAN

SUBJECT: A13-003 – SJBZ Porter Holdings, LLC – Request to annex property known as SJBZ Porter Holdings, LLC Annexation, Washington Township, T 35N, R5W.

DATE: August 1, 2013

The Planning and Building Department and the Clerk/Treasurer, Sharon Emerson-Swihart prepared this fiscal plan, with the cooperation and assistance from the following departments:

Engineering Department	Fire Department	Park and Recreation Department
Police Department	Public Works Department	Utilities Department

This report contains projected revenues and expenditures as well as a description of services to be provided to the newly annexed area, as required by law. While the City is committed to providing services in the same manner as similar areas within the city limits, dollar figures presented are estimates and are subject to some change. Variations are dependent upon the rate and extent of future development, future property assessments, and changes in the cost of providing services. Since this is a developing area, revenues and costs have been estimated based on a forecasted buildout of the areas in the proposed annexation. Assumptions were made with respect to assessed valuation and were based on estimates from developers of the property or existing comparable values. This report also assumes that property will develop substantially in accordance with the City of Valparaiso Growth Management Plan.

POLICY FOR PROVISION OF CAPITAL AND NON-CAPITAL SERVICES

Non-Capital Services

As required by IC 36-4-3-13 (d) (4), all non-capital services of the City including police protection, fire protection, street and road maintenance, and all other non-capital services normally provided within the corporate limits of the City of Valparaiso, will be provided to the annexed territory within one (1) year after the effective date of the annexation and they will be provided in a manner equivalent in standard and scope to those non-capital services provided to areas within the corporate boundaries regardless of similar topography, patterns of land use, and population density.

Capital Services

As required by IC 36-4-3-13 (d) (4), all capital services of the City including street construction, street lighting, sewer facilities, water facilities, and stormwater facilities will be provided to the annexed territory within three (3) years after the effective date of the annexation and they will be provided in a manner equivalent in standard and scope to those capital services provided to areas within the corporate boundaries regardless of similar topography, patterns of land use, and population density in a manner consistent with federal, state, and local laws, procedures, and planning criteria.

GENERAL INFORMATION

Location

The area included in this annexation consists of property located in Washington Township, East of the current city limits, on the South side of County Road 400 North between State Road 49 and County Road 275 East, more particularly described as follows:

See attached description

Total Acreage	32.336 Acres
Number of Dwelling Units	0
Number of Non-Residential Units	0
Percent Contiguous	26.6%
Existing Zoning (County)	RR, Rural Residential District (County)
Proposed Zoning	PUD, Planned Unit Development

The annexation area consists of roughly 32.336 acres of farmland. The land included in the annexation petition is under a single ownership, SJBZ Porter Holdings, LLC. The proposal includes roughly 20 developable lots for the purpose of a business park.

CONTIGUITY

The SJBZ Porter Holdings, LLC annexation area is 26.6% contiguous to the existing City limits.

"Needed & Can Be Used"

The SJBZ Porter Holdings, LLC Annexation area is 'needed and can be used by the City for its development at this time. The City of Valparaiso has taken steps to demonstrate this need and the intent to annex this land in the form of adopted city planning documents such as the Growth Management Plan. As the plans indicate, the areas included in this annexation are of vital importance to the positive development of the City as it continues to grow in the future. The inclusion of these areas within the city limits is crucial to protecting the character of the City, including existing commercial areas and downtown.

City Established Planning Jurisdiction/Influence

In agreement with Porter County government, any time a development is proposed that lies outside the official corporate boundaries of the City of Valparaiso, and the developer is seeking connection to municipal utilities the project is required to go through a joint city-county site review/DRC process. In this case however, the developer wishes to wait until annexation of the land is complete in order to develop or obtain building

permits. In this case, the City development or site improvement standards apply as a condition of receipt of municipal utilities.

2030 Envision Valparaiso (2013)

The Growth Management Plan is a component of the 2030 Envision Valparaiso Comprehensive Plan. The plan identifies the future land use goals for the areas outside of the corporate limits that the City sees as within its sphere of influence, and will eventually annex. Furthermore, the areas included in the plan are closely tied to the corporate boundaries, and thus more accurately describe the limits of the Valparaiso "community". The plan details future land use goals within the SJBZ Porter Holdings, LLC Annexation Area, and indicates that the area falls within a five-year annexation boundary.

Council District

It is recommended that the annexation area be assigned to the 5th Councilmanic District until the next redistricting.

PARCEL NUMBERS INCLUDED IN ANNEXATION
64-10-17-200-002.000-020

ESTIMATED ANNUAL REVENUES

The principal source of revenue for the City is through local property tax. True Tax Valuations (TTV) are based on information provided by the Porter County Auditor's Office. The 2012 payable in 2013 City tax rate of \$0.090485/100 TTV will be used for revenue estimates. This rate is now subject to a tax cap known as a circuit breaker. In the case of Business Park property, the cap is 3.0%, or the maximum tax that is paid on the property is 3.0% of the Assessed Value (AV).

Total True Tax Value (AV)**	\$41,500 Existing AV \$42,000,000 AV as proposed
Total Tax Rate (Valparaiso (Center))	\$2.7808/100 AV
City Net Tax Rate	\$0.090485 (w/o HC) /100 AV
City % of total tax	42.82%
Total Tax before cap	\$(1,154.03)
City portion of total tax before cap	\$(37.55)
Maximum Tax Rate (Circuit Breaker)	3.0% Commercial/Industrial
Maximum tax after circuit breaker	\$ 1,245.00 > \$1,154.03
City portion of Max. tax after cap	\$ 38.68 Using Current AV
Total property tax revenue **	\$ 39,143.81 Using Proposed AV
Total Estimated Annual Revenues (Tax)	\$38.68 Existing AV \$39,143.81 As proposed

Other State Distributed Revenues

Local Road and Streets

Based on a formula of \$2,027.80 per mile (2012 LRS receipts of \$310,841.90 divided by 153.29 certified lane miles in City), this annexation is expected to generate an additional \$1,358.63 in LRS funds based on the addition of 0.67 lane miles to the City inventory.

Motor Vehicle Highway

Based on a formula of \$5,507.81 per mile (2012 MVH receipts of \$813,634.66 divided by 153.29 certified lane miles in City), this annexation is expected to generate an additional \$3,690.23 in MVH funds based on the addition of 0.67 lane miles to the City inventory.

Total Estimated Annual Revenues (All Sources)	\$38.68 Existing \$44,192.67 as proposed
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Utility-Based Revenues

The following utility-based revenues are not part of the general fund or civil city budget, and are derived from sewer and water monthly billing for user fees. Calculations based on 20 lots.

Minimum Base Monthly Water Revenues

\$16.47/month minimum per meter– 20 office buildings w/ one 3/4" meter =
\$197.64/yr X 20 Building = **\$3,952.80**

Minimum Base Monthly Sewer Revenues

\$14.05/month minimum per meter – 20 industrial buildings one 3/4" meter =
\$168.60/yr X 20 building = **\$3,372.00**

Stormwater Fees

The proposed development will require the assessment of the property based on 20 Class 3 building at \$44.00 per month X 12 months = **\$ 42,240.00** per year. All cost estimated and dependent on ownership and utility accounts.

Total Minimum Annual Utility Revenues

\$0 Existing

\$49,564.80 as proposed

ONE TIME REVENUES

These revenues are generated at the time a particular property is connected to the municipal sewer or water system or both. The revenues generated from these fees are dependent upon connection of homes and businesses to these systems.

Water - New Service Construction Cost

Minimum \$4,500.00 per principal structure. 20 buildings x \$4,500 = \$90,000. Plus \$6,000.00 for a new fire hydrant, 16 required fire hydrants. 16 fire hydrants X \$6,000 = \$96,000. This annexation request includes up to 20 proposed buildings for a total revenue of **\$186,000.00**

Sewer Connection Fees

Minimum of \$2,687.00 per principal structure. This annexation request include up to 20 proposed buildings for a total revenue of **\$53,740.00**

Total One Time Utility Revenues - \$239,740.00

Building and Engineering Permit Fees

The construction of 20 proposed 20,000 square foot buildings will generate an estimated \$90,000.00 in building fees and \$10,800.00 in engineering related fees for a total of \$100,800.00 in revenues based on a total permit fee.

Total One Time CITY Revenues \$100,800.00

ANTICIPATED ANNUAL COSTS AND IMPACT ON CITY SERVICES

Administrative Services:

Administrative functions of the City, including Mayor's Office, Clerk-Treasurer, Economic Development, Human Resources, Project Management, and Information Technology, and Legal services affected by this annexation will be handled with current staffing levels and resources funded by the current and future City General Fund revenues generated by the tax levy.

Inspection Services:

Zoning, building, and engineering inspection services within this annexation area as well as other annexation areas are not expected to require additional resources based on expected growth in this area over the next five to ten years.

Refuse Collection:

Trash and recycling pick up for residential properties is the responsibility of the commercial building owner. Therefore, the expected cost of the proposed development is \$0 annually.

Police Protection:

Police protection will be furnished by the Valparaiso Police Department within one year of the effective date of annexation as required by law. For the purposes of estimating the number of calls expected in the annexation area, the number of calls to a comparison development will be used. In 2012, Eastport Business Park received 150 calls, for an anticipated cost to the city of approximately \$19,521 per year as proposed. This figure is calculated by dividing the total 2012 department budget of \$3,701,402.00 by the number of calls in 2012 (28,441) for a value of \$130.14 per call.

Fire Protection Services:

Fire protection will be furnished by the Valparaiso Fire Department within one year of the effective date as required by law. The area is estimated to produce approximately twenty three (23) calls per year based on calls received to the Eastport Business Park. The annexation area will be served by Station No. 2, located at 2605 Cumberland Drive. The annual cost is anticipated to be **\$24,656.00** per year for the proposed development. This figure is calculated by dividing the total 2012 Fire/EMS Department Budget of \$4,300,657.00 by the number of calls in 2012 (4,011), for a value of \$1,072.00 per call.

Street and Road Maintenance:

The annexation will result in the addition of .67 lane miles to the City street system. Currently there are 153.29 State certified miles in the city. The annual maintenance cost per mile is \$12,569.02. This will result in the expenditure of approximately **\$8,421.24** annually for road maintenance for this annexation. This value is based on a formula in which the 2012 Street Department Budget of \$1,728,629.00 plus half of the \$396,152.00 in annual maintenance costs (1/2 for solid waste, 1/2 for street) or a total of \$1,926,705 is divided by the 153.29 existing certified miles in the City.

The annual cost of road surface replacement based on a 15-year resurfacing schedule is \$88,181.00 per lane mile. With 0.67 centerline miles included divided by a 15-year replacement schedule at \$8,775.22 per mile per year, the road replacement cost is **\$1,705.03** annually.

Finally, the yearly cost of salt for 0.67 lane miles is based on a cost of \$61.54 per ton, and requiring 21 tons per mile, and would be **\$907.10** based on this formula.

In total, the overall cost for streets and roads is **\$11,033.37** annually.

Total Annual Costs to City and Services \$55,210.37 as proposed

ANTICIPATED ONE-TIME COSTS (Infrastructure Improvements)

Water Utility Service:

Municipal water service is available to the annexation area at this time via water mains located East of State Road 49, north of 400 North and on the north side of Evans Avenue (Pine Creek Subdivision). The developers will provide water infrastructure throughout the development at their cost. This annexation does not require immediate connection to the municipal water utility, however water connections are expected as buildings are constructed. Valparaiso City Utilities will construct water lines for the developments at the expense of the developer. Roughly 3,000 linear feet of twelve inch water main with the necessary fittings and hydrants will be required, estimated cost \$440,000. Roughly 3,200 linear feet of eight inch water main with all necessary fittings and hydrants will be required, estimated cost \$325,000. A loop of 3,000 linear feet of twelve inch water main with the necessary fittings and hydrants will be required,

estimated cost \$440,000. Estimated cost to developer, \$1,205,000.00. Total cost to the City \$0.

Sewer Utility Service:

Municipal sanitary sewer service is available at this time to the site via a sewer main located on Evans Avenue (Pine Creek Subdivision). The developer will provide extension of the sewer utility to the property, and throughout the development, at their cost. This annexation does not require immediate connection to the municipal sewer utility. Connections are expected as buildings are constructed. Roughly 3,000 linear feet of eight inch sewer main with all necessary fittings and manholes will be required, estimated cost \$600,000. Roughly 3,200 linear feet of eight inch sewer main with all necessary fittings and manholes will be required, estimated cost \$640,000. A loop of 3,000 lineal feet of eight inch sewer main with all necessary fittings and manholes will be required, estimated cost \$600,000.00 Estimated cost to developer, \$1,840,000.00. Total cost to the City is \$0.

All the aforementioned quantities are estimates; final engineering drawings have not been submitted to the Utilities Department. A lift station and/or lift station upgrades may be required, with additional cost to the developer.

Total One Time Costs to Developer

\$3,045,000.00

Water Service Extensions

The Valparaiso City Utilities owns and operates the Department of Water Works that will serve this area with potable water. The policy of the Valparaiso City Utilities with respect to water service is and shall be to provide areas within the city with access to city potable water. However, this "access" does not include direct connection and/or construction of water lines in front of every residential and business. Valparaiso City Utilities will construct water lines for new developments at the expense of the developer. In the case of off site water mains for such developments, Valparaiso City Utilities will allow the developer to recoup off site water main expenses from those who directly connect to said off site water main¹.

For developed areas, Valparaiso City Utilities will develop a project to serve those property owners who request water service, to the extent enough property owners request such service. Typically, fifty-one percent of the property owners must request the service and commit to the payment of the service. However, if the cost of the project to serve a developed area is excessively high, such as the need to extend a long length of off-site main, the VCU Board of Directors may require a commitment from a larger percentage of property owners. In each case, the VCU Board of Directors makes the final determination.

¹ Assessment will include one-half of the cost of the off-site main for the frontage of the connector's frontage. Reimbursement period is limited to 10 years.

Sewer Service Extensions

The Valparaiso City Utilities owns and operates the water reclamation department that will serve this area with sanitary sewers. The policy of the Valparaiso City Utilities with respect to sewer service is and shall be to provide areas within the city with access to city sewer. However, this "access" does not include direct connection and/or construction of sewer lines in front of every residential and business parcel. Valparaiso City Utilities will construct sewer lines for new developments at the expense of the developer. In the case of off-site sewer mains for such developments, Valparaiso City Utilities will allow the developer to recoup off-site sewer main expenses from those who directly connect to said off site sewer main.²

For developed areas, Valparaiso City Utilities will develop a project to serve those property owners who request sewer service, to the extent enough property owners request such service. Typically, fifty-one percent of the property owners must request the service. However, if the cost of the project to serve an developed area is excessively high, such as the need to extend a long length of off-site main, the Board of Directors may require a commitment from a larger percentage of property owners. In each case, the Board of Directors makes the final determination. If the sewer service is requested and the Board directs it, an assessment roll will be created to assess each property owner an equitable share of the project. Valparaiso City Utilities will then use Barrett Law to construct the project and assess each property owner a share the cost. Payment will be made per provisions of Barrett Law.

² A developer may be given a sewer reimbursement district contract in order to recoup the costs of the off-site sewer expenses. The City Engineering Dept. will determine the amount of area, which could reasonably connect directly and/or indirectly into the said off-site sewer and create a district. District fees will be calculated by the Engineering Dept. for said district.

SJBZ Porter Holdings, LLC ANNEXATION FISCAL PLAN SUMMARY

Location

The area included in this annexation consists of property located in Washington Township, East of the current city limits, on the South side of County Road 400 North between State Road 49 and County Road 275 East, more particularly described as follows:

See attached description

Total Acreage	32.336 Acres
Number of Dwelling Units	0
Number of Non-Residential Units	0
Percent Contiguous	26.6%
Existing Zoning (County)	RR, Rural Residential District (County)
Proposed Zoning	PUD, Planned Unit Development

The proposed annexation complies with the following criteria:

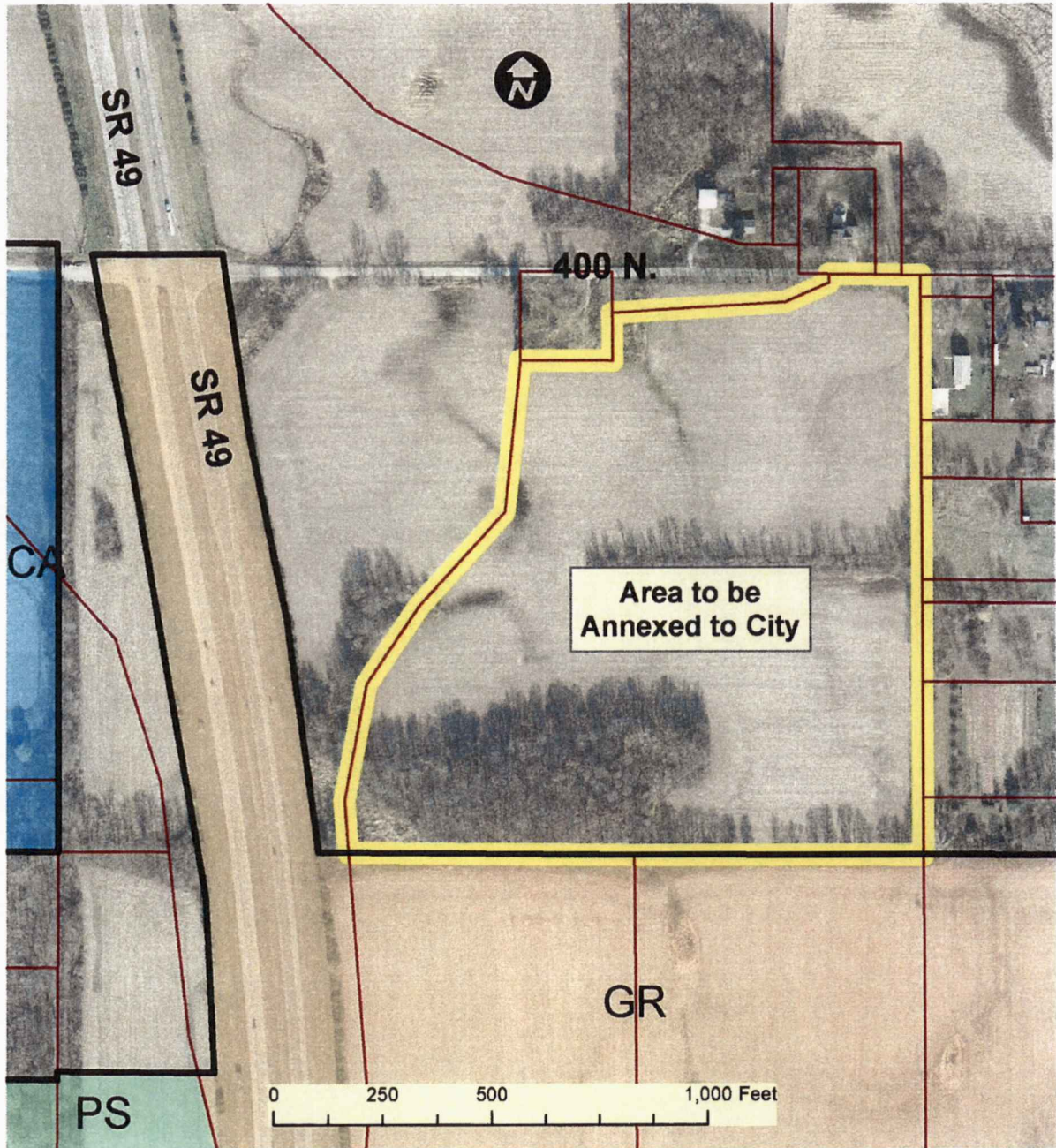
- (1) The area is 26.6% contiguous to the corporate limits of the City, exceeding the minimum 12.5% contiguity requirement of the State annexation law.
- (2) The site lies within a Priority Annexation Area as outlined in the City of Valparaiso Annexation Policy.
- (3) The area has an acceptable cost/benefit ratio.

Total Estimated Annual Revenues (All Sources) \$88,708.61 as proposed

vs.

Total Annual Costs to City and Services \$55,210.37 as proposed

	Existing	As proposed
Annual City Revenues	\$0	\$39,143.81
Annual Utility Revenues	\$0	\$49,564.80
Annual City Costs	\$0	\$55,210.37
One Time City Revenues	\$0	\$100,800.00
One Time Utility Revenues	\$0	\$239,740.00

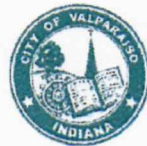


CASE # A13-003 and PUD13-001

Southeast corner
of State Road 49 and 400 North

LEGEND

- | | |
|--------------------------------|---------------------------------|
| NC - Neighborhood Conservation | CG - Commercial, General |
| ER - Estate Residential | CBD - Central Business District |
| SR - Suburban Residential | CP - Central Place |
| GR - Residential, General | RT - Residential Transition |
| UR - Residential, Urban | CA - Campus |
| PS - Public Space | BP - Business Park |
| RU - Rural | INL - Light Industry |
| CN - Commercial, Neighborhood | INH - Heavy Industrial |
| | PUD - Planned Unit Development |



- ParcelPoly
- CityLimits

A PARCEL OF LAND BEING THE WEST ½ OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER AND PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 35 NORTH, RANGE 5 WEST OF THE SECOND PRINCIPAL MERIDIAN, PORTER COUNTY, INDIANA, DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER, BEING THE POINT OF BEGINNING; THENCE SOUTH 89° 15' 12" EAST ALONG THE NORTH SECTION LINE 668.42 FEET; THENCE SOUTH 0°18'50" WEST ALONG THE EAST LINE OF THE WEST ½ OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER 1330.78 FEET; THENCE NORTH 89°20'28" WEST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER 664.62 FEET; THENCE NORTH 89°29'07" WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER 716.70 FEET; THENCE 311.53 FEET ALONG A CURVE, BEING THE EAST RIGHT-OF-WAY LINE OF INDIANA HIGHWAY 49, HAVING A RADIUS OF 8739.37 FEET AND A CHORD BEARING NORTH 7°42'43" SECONDS WEST 311.51 FEET; THENCE NORTH 5°11'06" WEST ALONG SAID RIGHT-OF-WAY 204.10 FEET; THENCE NORTH 14°32'07" WEST ALONG SAID RIGHT-OF-WAY 201.14 FEET; THENCE NORTH 10°16'30" WEST ALONG SAID RIGHT-OF-WAY 550.00 FEET; THENCE NORTH 39°22'36" EAST ALONG SAID RIGHT-OF-WAY 57.80 FEET; THENCE SOUTH 89°32'30" EAST ALONG SAID RIGHT-OF-WAY 100.00 FEET; THENCE NORTH 68°39'25" EAST ALONG SAID RIGHT-OF-WAY 53.85 FEET; THENCE NORTH 0°27'30" EAST 20.00 FEET; THENCE SOUTH 89°32'30" EAST ALONG THE NORTH SECTION LINE 485.64 FEET; THENCE SOUTH 0°27'30" WEST 203.05 FEET; THENCE EAST PARALLEL WITH THE NORTH SECTION LINE 214.53 FEET; THENCE NORTH 0°27'30" EAST 203.05 FEET; THENCE SOUTH 89°32'30" EAST ALONG THE NORTH SECTION LINE 41.51 FEET TO THE POINT OF BEGINNING, CONTAINING 43.759 ACRES MORE OR LESS;

EXCEPT PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 35 NORTH, RANGE 5 WEST, PORTER COUNTY, INDIANA, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID QUARTER SECTION; THENCE NORTH 89°32'30" WEST 256.04 FEET ALONG THE NORTH LINE OF SAID SECTION TO A CORNER OF THE OWNER'S LAND; THENCE SOUTH 0°27'30" WEST 20.00 FEET TO THE SOUTH BOUNDARY OF COUNTY ROAD 400 NORTH AND THE POINT OF BEGINNING OF THIS EXCEPTION: THENCE SOUTH 0°27'30" WEST 183.05 FEET ALONG AN EAST LINE OF THE OWNER'S LAND; THENCE SOUTH 6°19'24" WEST 348.78 FEET; THENCE SOUTH 42°41'45" WEST 292.65 FEET; THENCE SOUTH 34°12'36" WEST 216.80 FEET; THENCE SOUTH 11°02'13" WEST 272.69 FEET; THENCE SOUTH 4°16'02" EAST 130.93 FEET TO THE SOUTH LINE OF SAID QUARTER-QUARTER SECTION; THENCE NORTH 89°27'30" WEST 59.27 FEET ALONG SAID SOUTH LINE TO THE EASTERN BOUNDARY OF S.R. 49; THENCE ALONG THE BOUNDARY OF S.R. 49 NORTHWESTERLY 325.92 FEET ALONG AN ARC TO THE LEFT AND HAVING A RADIUS OF 8739.37 FEET AND SUBTENDED BY A LONG CHORD HAVING A BEARING OF NORTH 7°39'52" WEST AND A LENGTH OF 325.90 FEET; THENCE NORTH 5° 11'06" WEST 204.10 FEET ALONG SAID BOUNDARY; THENCE NORTH 14°32'07" WEST 201.14 FEET ALONG SAID BOUNDARY; THENCE

NORTH 10°16'30" WEST 550.00 FEET ALONG SAID BOUNDARY TO THE SOUTHEASTERN BOUNDARY OF THE INTERSECTION OF SAID S.R. 49 AND SAID COUNTY ROAD 400 NORTH; THENCE NORTH 39°22'36" EAST 57.80 FEET ALONG THE BOUNDARY OF THE INTERSECTION OF SAID S.R. 49 AND SAID COUNTY ROAD 400 NORTH TO THE SOUTH BOUNDARY OF SAID COUNTY ROAD 400 NORTH; THENCE SOUTH 89°32'30" EAST 100.00 FEET ALONG THE BOUNDARY OF SAID COUNTY ROAD 400 NORTH; THENCE NORTH 68°39'25" EAST 53.85 FEET ALONG SAID BOUNDARY; THENCE SOUTH 89°32'30" EAST 485.64 FEET ALONG SAID BOUNDARY TO THE POINT OF BEGINNING AND CONTAINING 11.372 ACRES, MORE OR LESS;

ALSO EXCEPT, A PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND A PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 35 NORTH, RANGE 5 WEST, PORTER COUNTY, INDIANA, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH BOUNDARY OF COUNTY ROAD 400 NORTH SOUTH 0°27'30" WEST 20.00 FEET FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION; THENCE SOUTH 89°15'12" EAST 458.27 FEET ALONG THE BOUNDARY OF SAID COUNTY ROAD 400 NORTH; THENCE SOUTH 66°31'08" WEST 109.66 FEET; THENCE SOUTH 86°31'22" WEST 400.44 FEET TO A WEST LINE OF THE OWNER'S LAND; THENCE NORTH 0°27'30" EAST 74.29 FEET ALONG SAID WEST LINE TO THE SOUTH BOUNDARY OF SAID COUNTY ROAD 400 NORTH; THENCE SOUTH 89°32'30" EAST 41.46 FEET ALONG THE BOUNDARY OF SAID COUNTY ROAD 400 NORTH TO THE POINT OF BEGINNING AND CONTAINING 0.600 ACRES, MORE OR LESS. TOGETHER WITH THE PERMANENT EXTINGUISHMENT OF ALL RIGHTS AND EASEMENTS OF INGRESS AND EGRESS TO, FROM AND ACROSS THE LIMITED ACCESS FACILITY (TO BE KNOWN AS S.R. 49 AND COUNTY ROAD 400 N. AND AS PROJECT STP-089-1(001), TO AND FROM THE OWNER'S REMAINING LANDS WHERE THEY ABUT THE ABOVE-DESCRIBED REAL ESTATE. THIS RESTRICTION SHALL BE A COVENANT RUNNING WITH THE LAND AND SHALL BE BINDING ON ALL SUCCESSORS IN TITLE TO THE SAID ABUTTING LANDS.