

RESOLUTION NO.: 6-2019

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF VALPARAISO,
PORTER COUNTY, INDIANA, ADOPTING A FISCAL PLAN FOR THE
ANNEXATION OF PROPERTY KNOWN AS THE "TRUST 1907 ANNEXATION"**

WHEREAS, the City of Valparaiso, Porter County, Indiana ("City") desires to annex certain parcels identified in Exhibit A and Exhibit B (the "Annexation Area") into the municipality; and

WHEREAS, pursuant to Indiana Code § 36-4-3-3.1 a fiscal plan must be prepared and adopted by resolution prior to such annexation; and

WHEREAS, the required fiscal plan, included as Exhibit C (the "Fiscal Plan") and attached hereto and made a part hereof, has been prepared and presented to the Common Council for consideration; and

WHEREAS, the Fiscal Plan has been reviewed and complies with the requirements of Indiana Code § 36-4-3-13.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Valparaiso, Porter County, Indiana, as follows:

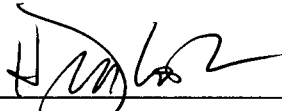
Section 1. *Incorporation of Recitals.* The foregoing recitals (or "whereas clauses") are findings of fact by the Common Council and are incorporated into this Resolution by reference.

Section 2. *Approval and Adoption of Fiscal Plan.* The Common Council of the City hereby approves and adopts the Fiscal Plan attached hereto, made a part hereof, and marked as Exhibit C to this Resolution for the Trust 1907 Annexation.

Section 3. *Effective Date.* This Resolution shall be in full force and effect upon its passage by the Common Council and as provided by Indiana law.

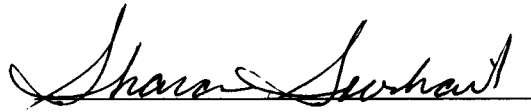
Section 4. *Severability.* The sections, subsections, paragraphs, sentences, clauses, and phrases of this Resolution are severable, and if any section, subsection, paragraph, sentence, clause or phrase of this Resolution shall be declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining sections, subsections, paragraphs, sentence, clauses and phrases of this Resolution.

PASSED by the Common Council of the City of Valparaiso, Indiana, by a 7-0 vote of all members present and voting this 25th day of February, 2019.



Jon Costas, Mayor

ATTEST:



Sharon Swihart, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this 25th day of February, 2019, at 7:30 o'clock pm.



Sharon Swihart, Clerk-Treasurer

This Resolution approved and signed by me this 25th day of February, 2019, at 7:30 o'clock pm.



Jon Costas, Mayor

Exhibit A

Trust 1907 Annexation

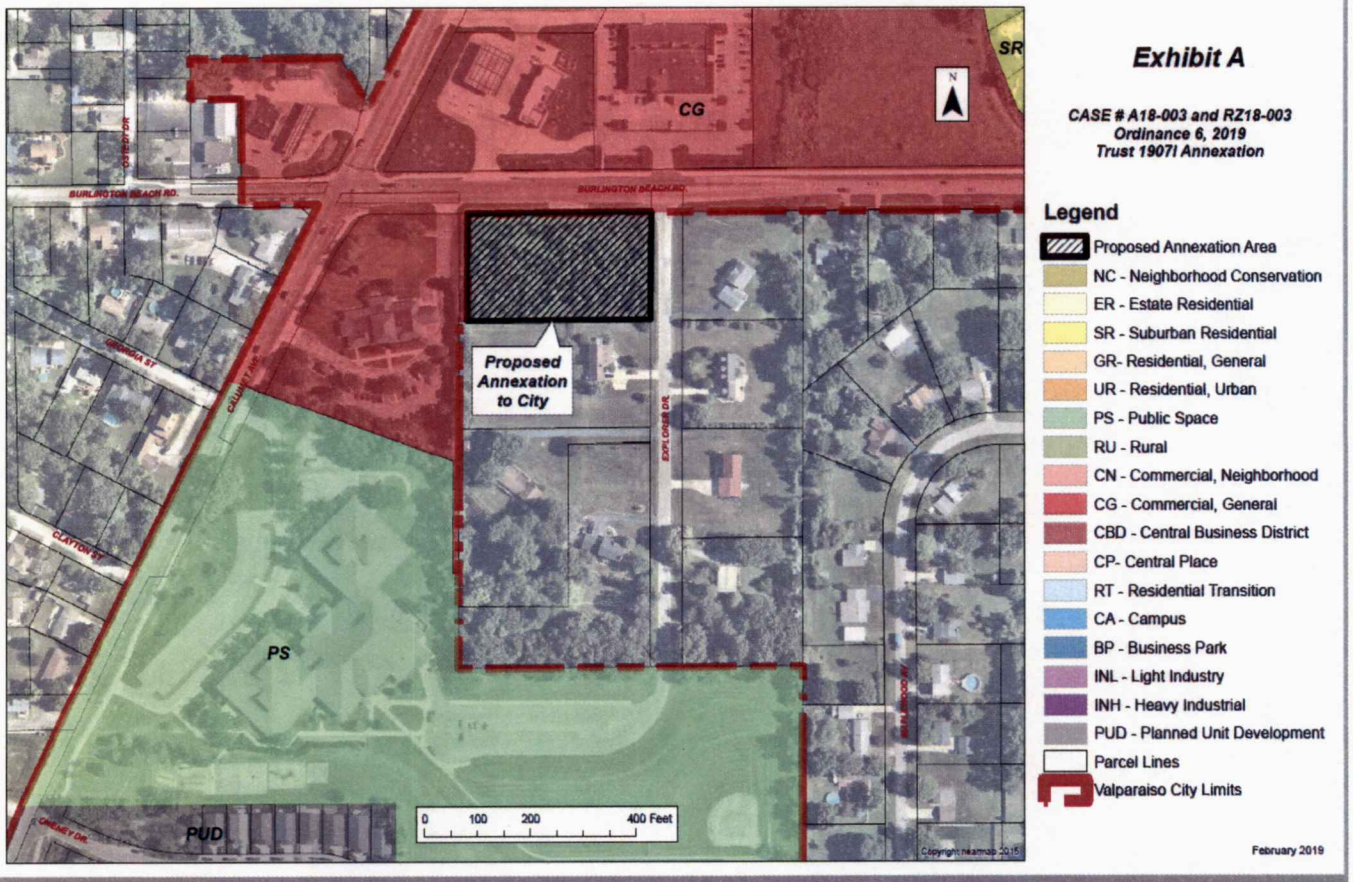


Exhibit B

Legal Description of land to be Annexed

Parcel 1:

A parcel of land in the West ½ of the NW ¼ of the NE ¼ of Section 7, Township 35 North, Range 5 West of the 2nd P.M., in Porter County, Indiana, bounded and described as follows: Commencing at the Northeast corner of said West ½; thence South 89 degrees 26 minutes 28 seconds West 287.48 feet along the North line of said West ½; thence South 00 degrees 03 minutes 19 seconds East 40.0 feet; parallel to the East line of said West 1/2, to the true Point of Beginning for said parcel; thence continuing South 00 degrees 03 minutes 19 seconds East 202.5 feet; thence South 89 degrees 26 minutes 28 seconds West, parallel with said North line, 362.06 feet to an intersection with a line parallel with and 10.75 feet East of the West line of said West ½, thence North 00 degrees 00 minutes 00 seconds East along said parallel line 202.5 feet; thence North 89 degrees 26 minutes 28 seconds East, parallel with said North line, 361.87 feet to the true Point of Beginning, excepting therefrom the West 15 feet of said property, also excepting therefrom, that part conveyed to the City of Valparaiso, Indiana in Trustee's Deed recorded October 28, 2015 as Document Number 2015-025955, described as follows: A part of the West Half of the Northwest Quarter of the Northeast Quarter of Section 7, Township 35 North, Range 5 West, Porter County, Indiana, and being that part of the grantor's land, described as follows: Commencing at the Northeast corner of said West Half; thence South 89 degrees 37 minutes 07 seconds West 287.48 feet (distance quoted from Instrument 2013-004037) along the North line of said section to the East line of the grantor's land prolonged; thence South 0 degrees 07 minutes 20 seconds West 20.00 feet along said East line prolonged to the South boundary of Burlington Beach Road and the Point of Beginning of this description; thence South 0 degrees 07 minutes 20 seconds West 20.00 feet along the East line of the grantor's land; thence South 89 degrees 37 minutes 07 seconds West 346.87 feet to the West line of the Grantor's land; thence North 0 degrees 10 minutes 39 seconds East 20.00 feet along said East line to the South boundary of said Burlington Beach Road; thence North 89 degrees 37 minutes 07 seconds East 346.85 feet along said boundary to the Point of Beginning.

Parcel 2:

A non-exclusive easement for ingress and egress for the benefit of Parcel 1 as set forth in Declaration of Covenants and Restrictions dated December 21, 1994 and recorded December 22, 1994 in Miscellaneous Record 147 Page 559, amended by Amendment to Declaration of Covenants and Restrictions as set forth in Instrument dated December 21, 1994, and recorded December 22, 1994, in Miscellaneous Record 147 Page 560 as Instrument No. 94-32537. Second Amendment to Declaration of Covenants and Restrictions dated July 15, 1999 and recorded August 3, 1999 as Instrument No. 1999-024448. Third Amendment to Declaration of Covenants and Restrictions dated April 10, 2003 and recorded April 10, 2003 as Instrument No. 2003-014625, and re-recorded on June 11, 2003 as Instrument No. 2003-024915, and amendments thereof, in the Office of the Recorder of Lake County, Indiana over and across the following land: the West 60 feet of the East 287.48 feet of the North 54.2 Rods of the West ½ of

the Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 7, Township 35 North, Range 7 West of the Second Principal Meridian, in Porter County, Indiana.

EXHIBIT C

CITY OF VALPARAISO

**ANNEXATION FISCAL PLAN - BURLINGTON BEACH ROAD
TRUST 1907 ANNEXATION**

DATED
FEBRUARY 20, 2019

Cender & Company
LLC

233 E. 84th Drive, Suite 103 • Merrillville, IN 46410
Phone: 219•736•1800 Fax: 219•736•8465

**TOWN OF VALPARAISO
ANNEXATION FISCAL PLAN - BURLINGTON BEACH ROAD
TRUST 1907 ANNEXATION**

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
 AREA DESCRIPTION	
LOCATION, AREA SIZE AND CONTIGUITY	2
CURRENT LAND USE.....	2
ZONING	2
CURRENT POPULATION.....	2
REAL PROPERTY ASSESSED VALUATION	3
 NON-CAPITAL SERVICES	
COST OF SERVICES	3
POLICE PROTECTION	3
FIRE PROTECTION	3
EMERGENCY MEDICAL SERVICES.....	4
STREET MAINTENANCE	4
TRASH COLLECTION AND RECYCLING	4
STORM WATER AND DRAINAGE.....	5
PARKS.....	5
STREET LIGHTING	5
GOVERNMENTAL ADMINISTRATIVE SERVICES	5
 CAPITAL IMPORVEMENTS	
COST OF SERVICES	6
WATER SERVICE.....	6
WASTEWATER SERVICE.....	6
STORM WATER AND DRAINAGE.....	6
STREET CONSTRUCTION	7
SIDEWALKS	7
STREET LIGHTING	7
 FISCAL IMPACT	7
 ASSUMED INDEBTEDNESS	8
 APPENDIX A - ESTIMATED ASSESSED VALUE AND TAX RATE IMPACT	9
PARCEL LIST	10
ESTIMATED ANNUAL AND NON-RECURRING REVENUES.....	11
ESTIMATED NON-CAPITAL AND CAPITAL COSTS	12
SUMMARY OF ESTIMATED REVENUES AND COSTS	13

APPENDIX B -MAP AND LEGAL DESCRIPTION OF ANNEXATION AREA B-1

**TOWN OF VALPARAISO
ANNEXATION FISCAL PLAN - BURLINGTON BEACH ROAD
TRUST 1907 ANNEXATION**

INTRODUCTION

The following fiscal plan (the "Fiscal Plan") is for the proposed annexation of A parcel to the north and east of the existing corporate limits on the north side of Valparaiso (the "Annexation Area"). The Annexation Area is adjacent to the City of Valparaiso (the "City"). The requirements of the code mandate the development and adoption of a written fiscal plan and the establishment of a definite policy by resolution of the City Council. The Indiana Code states that this fiscal plan must include and provide:

1. The cost estimates of planned services to be furnished to the territory to be annexed. The plan must present itemized estimated costs for each municipal department or agency;
2. The method or methods of financing the planned services. The plan must explain how specific and detailed expenses will be funded and must indicate the taxes, grants and other funding to be used;
3. The plan for the organization and extension of services. The plan must detail the specific services that will be provided and the dates the services will begin;
4. That planned services of a non-capital nature, including police protection, fire protection, street and road maintenance, and other non-capital services normally provided within the corporate boundaries will be provided within one (1) year after the effective date of annexation, and that they will be provided in a manner equivalent in standard and scope to those non-capital services provided in areas within the corporate boundaries regardless of similar topography, patterns of land use, and population density;
5. That services of a capital improvement nature, including street construction, street lighting, sewer facilities, water facilities, and stormwater drainage facilities, will be provided to the annexed territory within three (3) years after the effective date of the annexation in the same manner as those services are provided to areas within the corporate boundaries, regardless of similar topography, patterns of land use, and population density, and in a manner consistent with federal, state, and local laws, procedures, and planning criteria;
6. The estimated effect of the proposed annexation on taxpayers in each of the political subdivisions to which the proposed annexation applies, including the expected tax rates, tax levies, expenditure levels, service levels, and annual debt service payments in those political subdivisions for four (4) years after the effective date of the annexation;

7. The estimated effect the proposed annexation will have on municipal finances, specifically how municipal tax revenues will be affected by the annexation for four (4) years after the effective date of the annexation;
8. Any estimated effects on political subdivisions in the county that are not part of the annexation and on taxpayers located in those political subdivisions for four (4) years after the effective date of the annexation; and
9. A list of all parcels of property in the annexation territory and the following information regarding each parcel:
 - A. The name of the owner of the parcel.
 - B. The parcel identification number.
 - C. The most recent assessed value of the parcel.
 - D. The existence of a known waiver of the right to remonstrate on the parcel.

This Fiscal Plan may include additional materials in connection with the foregoing. It was developed through the cooperative efforts of the City's various administrative offices and the City's financial advisor, Cender & Company, L.L.C. This Fiscal Plan is the result of an analysis of the proposed Annexation Area.

The Annexation Area is contiguous to the City for the purposes of Indiana Code 36-4-3-1.5, and there is a written Fiscal Plan, herein provided, that has been approved by the City Council.

AREA DESCRIPTION

Location, Area Size and Contiguity

The proposed Annexation Area is located on the north and east sides of the existing corporate boundaries on the north side of the City. A map and legal description of the area to be annexed has been included in attached APPENDIX B.

The Annexation Area is approximately 1.61 acres. The perimeter boundary of the Annexation Area totals 1,100 lineal feet, 550 (or 50.00%) of which is contiguous to the existing corporate boundaries of the City.

Current Land Use

The Annexation Area consists of vacant, unplatted land.

Zoning

Existing Zoning: R1-Low Density Single Family Residential

Proposed Zoning: General Commercial (CG) District

Current Population

The current population of the Annexation Area is zero (0), as there does not appear to be any primary residences within the Annexation Area.

Real Property Assessed Valuation

The estimated net assessed valuation for land and improvements in the Annexation Area is \$39,200. This represents the assessed value as of January 1, 2018 for taxes payable 2019.

NON-CAPITAL SERVICES**Cost of Services**

The current standard and scope of non-capital services being delivered within the City and the Annexation Area were evaluated by each municipal department to determine the personnel and equipment necessary to provide such non-capital services in a manner equivalent in standard and scope to services that are currently provided within the existing City's municipal boundary.

The City will provide all non-capital services to the Annexation Area within one (1) year after the effective date of the annexation in a manner equivalent in standard and scope to those non-capital services provided to areas within the City regardless of topography, patterns of land use, and population density.

Police Protection

The Porter County Sheriff's Department currently provides police protection and law enforcement services to the Annexation Area. However, all non-capital services of the Valparaiso Police Department ("VPD") will be made available in the Annexation Area within one (1) year of the effective date of this annexation and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the City.

The City of Valparaiso Police Department's primary purpose is the prevention of crime. The department consists of four (4) divisions including administration, community relations, patrol and investigations. The administration division consists of a police chief, assistant police chief and captain of patrol. The investigations division consists of six (6) detectives, combining for over 80 years of law enforcement. The VPD patrols within the boundaries of the City on a daily basis and responds to all alarm calls. In addition, the VPD provides other services such as detection and apprehension of offenders, traffic control, and preservation of civil order. The VPD does not distinguish between different areas of the City. The same services are provided throughout the City. Due to the location and character of the Annexation Area, the City does not anticipate needing to hire additional officers or anticipate an increase in fuel as a result of the annexation. The Police Department's budget within the City's General Fund will fund any additional costs.

Fire Protection

The Annexation Area is currently served by the Valparaiso Fire Protection Territory ("VFPT"). The VFPT serves the corporate City limits of Valparaiso and Center Township; approximately 30 square miles of homes and industries and more than 80,000 residents. The VFPT has three shifts of 21 firefighters per shift, working 24 hours on duty and 48 hours off-duty. There are three stations, four engines, two aerials, four rescue trucks, and a tanker.

The VFPT provides fire protection, emergency medical response, hazardous materials response, technical rescue and fire prevention services to citizens within the City limits and Center Township. Given that service is already provided by VFPT to the Annexation Area, there will be no additional costs for the provision of services upon annexation.

Emergency Medical Services

Currently, the VFPT provides emergency medical services to the Annexation Area. These services include, but are not limited to, emergency medical response. Given that service is already provided by VFPT to the Annexation Area, there will be no additional costs for the provision of services upon annexation.

Street Maintenance

Any dedicated streets in the Annexation Area are currently maintained by private owners. However, all non-capital services of the Street Division of Valparaiso Public Works will be made available in the Annexation Area within one (1) year of the effective date of this annexation and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the City.

The Street Division of Valparaiso Public Works is responsible for the maintenance of more than 156 miles of streets and 134 cul de sacs, including:

- Patching, resurfacing, and sealing roadways, public parking areas, and alleys.
- Plowing snow and providing salt for city streets, parking lots, and alleys.
- Maintaining necessary detours and road closures.
- Providing any necessary assistance to police, fire, and EMS during emergency calls.

The Street Division of Valparaiso Public Works is also responsible for issuing dumpster permits and providing street sweeping through the use of two (2) street sweepers. The Annexation Area has no streets. Currently, the City has approximately 159.25 miles of streets. The City anticipates no additional operating costs for supplies and repairs and maintenance for the provision of services upon annexation. The Local Road and Street and Motor Vehicle Highway Funds will fund any additional costs.

Trash Collection and Recycling

Porter County does not provide solid waste disposal to the Annexation Area. Within one (1) year of the effective date of this annexation, the City of Valparaiso will provide garbage, yard refuse and recyclables collection services to all properties in the Annexation Area. The City anticipates additional operating costs for trash collection services and recycling of approximately \$255 per year upon full build-out of the development. Trash services are funded through a \$15.00 monthly fee billed to businesses. It is anticipated that as the Annexation Area is built-out, the future additional costs will be covered by the additional revenues generated from the monthly trash collection fee. In addition, each business within the Annexation Area will be provided with two trash toters at an estimated cost to the City of \$60 each.

Storm Water and Drainage

Storm water and drainage facilities throughout the Annexation Area will be consistent with the City's current storm water and drainage system throughout the City. The future development in the Annexation Area will have to have their storm water plan approved by the City, and any associated storm water and drainage costs will be borne by the developers, therefore it is not anticipated that there will be any additional cost to the City. Nevertheless, all non-capital services of the Storm Water Department will be made available in the Annexation Area within one (1) year of the effective date of this annexation and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the City. Any additional stormwater costs will be funded by the monthly stormwater fee, which is currently \$12.50 in 2019.

Parks

There are currently 17 parks within City limits. Amenities found in the parks include baseball diamonds, basketball courts, boats, disc golf courses, picnic areas, play fields, playgrounds, restrooms, skate parks, tennis courts, and pavilions. Rogers-Lakewood Park, one of Valparaiso's premier facilities, is a 122-acre park featuring various outdoor activities such as hayrides, discovery camps, boating, fishing, and hiking as well as six 6 shelters for rental. The centerpiece of Downtown Valparaiso, Central Park Plaza, has the outdoor Porter Health Amphitheater for concerts and other special events as well as a splash pad. The William E. Urschel Pavilion, a 135' long by 85' wide open air pavilion, is used year-round, hosting a number of events in the summer and transforming into a refrigerated ice rink in the late fall that lasts through early spring. The Indiana Beverage Activity Building houses year-round restrooms, a rentable lobby area, conference room, and warming area with a view of the rink.

Upon the effective date of the annexation, residents of the Annexation Area will be eligible for the resident rates for parks and shelter rentals. It is anticipated that no additional parks will be added as a result of the annexation, therefore there will be no additional costs to the City. Nevertheless, all non-capital services of the Valparaiso Parks and Recreation Department will be made available in the Annexation Area on the date the annexation becomes effective and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the City.

Street Lighting

Porter County does not provide streetlights in the Annexation Area. Typically, within Valparaiso subdivisions all utilities are underground and lighting is provided via individual light posts. These are the responsibility of the individual businesses. It is anticipated that there will be no additional costs to the City for street lighting.

Governmental Administrative Services

The City does not anticipate that the addition of the Annexation Area will result in a demand for Governmental Administrative Services that cannot be met by the existing staffing of the City's offices, agencies and departments. All non-capital services of the administration of the City will be made available in the Annexation Area on the date the annexation becomes effective and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the City.

The Governmental Administrative Services of the City include, but are not limited to, the services provided by the following:

- City Administrator
- Clerk-Treasurer's Office
- City Council
- Engineering Department
- Human Resources Department
- Plan Commission
- Planning Department
- Project and Facility Management Department
- Building Department

CAPITAL IMPROVEMENTS

Cost of Services

The Annexation Area was evaluated to determine the services and facilities required to provide the same type of services in the same manner as services that are currently provided within the existing City's corporate limits.

The City will provide the following capital services to the Annexation Area no later than three (3) years after the effective date of the annexation in the same manner as those capital services provided to areas within the City regardless of topography, patterns of land use, and population density and in a manner consistent with federal, state and local laws, procedures and planning criteria. It is currently assumed that the annexation will be effective in early 2020, but no later than December 31, 2020.

Water Service

The Annexation Area is currently served by the Valparaiso Water department, which will continue to serve the Annexation Area after annexation. Any extensions in service are anticipated to be borne by the respective property owner or developer. It is anticipated that the City will not incur any additional costs related to the provision of water service in the Annexation Area.

Wastewater Service

The Annexation Area is currently served by the Valparaiso Wastewater Department, which will continue to serve the Annexation Area after annexation. Any extensions in service are anticipated to be borne by the respective property owner or developer. It is anticipated that the City will not incur any additional costs related to the provision of wastewater service in the Annexation Area.

Storm Water and Drainage

Storm water and drainage facilities throughout the Annexation Area will be consistent with the City's current storm water and drainage system throughout the City. The future development in the Annexation Area will have to have their storm water plan approved by the City, and any associated storm water and drainage costs will be borne by the developers, therefore it is not anticipated that there will be any additional cost to the City. Regardless, all capital storm water services of the City will be extended to the Annexation Area within three

(3) years of the effective date of this annexation in the same manner as those services are provided to areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria. Any additional storm water costs will be funded by the monthly stormwater fee, which is currently \$12.50 in 2019.

Street Construction

Construction of any new streets within the developments in the Annexation Area will be the responsibility of the appropriate developer in accordance with the applicable City Code. There are currently no existing streets within the Annexation Area; therefore, it is not anticipated that there will be any additional cost to the City. Regardless, all capital services of the Valparaiso Street Department, including evaluation and construction services, will be extended to the Annexation Area within three (3) years of the effective date of this annexation in the same manner as those services are provided to areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria.

Sidewalks

In general, construction and reconstruction of sidewalks is not the responsibility of the City. Sidewalks are typically initially installed by developers as part of a subdivision. Currently, there is a mix of areas within the City with and without sidewalks. The developer will be responsible for sidewalks within the Annexation Area. Regardless, all capital services of the City will be extended to the Annexation Area within three (3) years of the effective date of this annexation in the same manner as those services are provided to areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria.

Street Lighting

Porter County does not provide streetlights in the Annexation Area. Typically, within Valparaiso subdivisions all utilities are underground and lighting is provided via individual light posts. These are the responsibility of the individual businesses. It is anticipated that there will be no additional costs to the City for street lighting.

FISCAL IMPACT

As a result of this annexation, the assessed value for the City will increase by approximately \$2,000,000 to \$1,750,601,056. This represents an increase of approximately .11%. The net impact of increasing the City's assessed value will result in additional property tax revenues to the City, and may assist in stabilizing property tax rates for City residents.

It is assumed that the effective date of this annexation will be no earlier than January 1, 2020, but no later than December 31, 2020. Based on the assumed effective date, Annexation Area property owners will not pay property taxes to the City until 2021 payable 2022. However, the City will begin providing non-capital municipal services to the property owners within one (1) year after the effective date of the annexation, and it will begin providing capital municipal services to the property owners within three (3) years after the effective date of the annexation.

It is anticipated that there will be minimal additional costs to the City as a result of the annexation. The additional costs are related to the Street Department and trash services. The causes of the anticipated increased costs are discussed on the prior pages, and a summary of the costs is demonstrated in APPENDIX A.

It is anticipated that the City will realize an increase in its levy of approximately \$24,858 as a result of the annexation. However, the percentage increase in the levy will not exceed the percentage increase in the City's assessed value; therefore, there is not anticipated to be a tax rate increase as a direct result of this annexation. If there is a shortfall in revenue from the annexation, the services described in this plan can be provided using funds on hand.

ASSUMED INDEBTEDNESS

As required by Indiana Code 36-4-3-10, the City will assume and pay any unpaid bonds or other obligations of Center Township existing at the effective date of the annexation of the Annexation Area in the same ratio as the assessed valuation of the property in the Annexation Area bears to the assessed valuation of all property in Center Township, as shown by the most recent assessment for taxation before the annexation, unless the assessed property within the City is already liable for the indebtedness.

There is no debt currently outstanding for Center Township.

EXHIBIT A

CITY OF VALPARAISO, INDIANA

Trust 1907 Annexation

ESTIMATED ASSESSED VALUE AND TAX RATE IMPACT

(Assumes first year of tax collections from Annexation Area is 2021 pay 2022)

<u>Assessment Year</u>	<u>Estimated Net Assessed Value of Annex. Area (1)</u>	<u>Estimated Net Assessed Value of City (2)</u>	<u>Total Est. Net Assessed Value of City (3)</u>	<u>Est. Property Tax Levy of City (4),(5)</u>	<u>Sub-total: Est. Property Tax Rate (6)</u>	<u>Estimated Net Assessed Value of Fire Territory (2)</u>	<u>Estimated Fire Territory Tax levy (4)</u>	<u>Sub-total: Est. Property Tax Rate (7)</u>	<u>Total Est. Property Tax Rate</u>
2018 Pay 2019	\$ 39,200	\$1,748,601,056	\$1,748,601,056	\$ 16,989,408	\$ 0.9716	\$ 2,585,258,911	\$ 7,013,807	\$ 0.2713	\$ 1.2429
2019 Pay 2020	39,200	1,748,601,056	1,748,601,056	16,989,408	0.9716	2,585,258,911	7,013,807	0.2713	1.2429
2020 Pay 2021	2,039,200	1,750,601,056	1,750,601,056	17,008,840	0.9716	2,587,258,911	7,019,233	0.2713	1.2429
2021 Pay 2022	2,039,200	1,750,601,056	1,750,601,056	17,008,840	0.9716	2,587,258,911	7,019,233	0.2713	1.2429
2022 Pay 2023	2,039,200	1,750,601,056	1,750,601,056	17,008,840	0.9716	2,587,258,911	7,019,233	0.2713	1.2429
2023 Pay 2024	2,039,200	1,750,601,056	1,750,601,056	17,008,840	0.9716	2,587,258,911	7,019,233	0.2713	1.2429

(1) Based on the current net assessed value of the real property in the Annexation Area as gathered from the Porter County Assessor's office. Per information provided by the developer, we have assumed all development within the Annexation Area will be built-out in one year beginning in 2020 and first assessed in 2021. The increase in assessed value is assumed at \$2,000,000 for 2021 pay 2022.

(2) Represents the assessed value for the City of Valparaiso and the Fire Protection Territory, including the Annexation Area.

(3) Represents the net assessed value for the City, including the Annexation Area, used to calculate the tax rate.

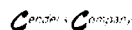
(4) Represents the estimated property tax levy of the City and Fire Protection Territory.

(5) Assumes the City receives an automatic increase in its levy equal to its percentage increase in net assessed value due to the tax caps as a result of the annexation.

(6) Based on the Estimated Property Tax Levy of the City divided by the Total Estimated Net Assessed Value of the City.

(7) Based on the Estimated Fire Protection Territory Tax Levy divided by the Estimated Net Assessed Value of the Fire Protection Territory.

Prepared by

 City of Valparaiso, Indiana

CITY OF VALPARAISO, INDIANA
Trust 1907 Annexation

PARCEL LIST

<u>Parcel ID</u>	<u>Owner</u>	2018 Pay 2019 Net Assessed <u>Value</u>	Remonstrance <u>Waiver</u>
64-10-07-201-002.000-003	Vacant Land, Burlington Beach Rd., Valparaiso, IN 46383	\$ 39,200	No
N/A	Office Building, Burlington Beach Rd., Valparaiso, IN 46383	2,000,000	No
	Total	<u>\$ 2,039,200</u>	

CITY OF VALPARAISO, INDIANA

Trust 1907 Annexation

ESTIMATED ANNUAL (RECURRING) AND NON-RECURRING (ONE-TIME) REVENUES: BY COLLECTION YEAR

	Construction Year	2019	2020	2021	2022	
Assessment Date (January 1, ____)	2020	2021	2022	2023		
Collection Year (Fiscal Year)	2021	2022	2023	2024	Total	
Commercial Parcel First Assessed (Estimated):	39,200	2,039,200	2,039,200	2,039,200	2,039,200	2,039,200
		4-Year Phase Period				Upon
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>		<u>Build-Out</u>
<u>Annual (Recurring) Revenues</u>						
Property Tax Revenue	\$ 24,858	\$ 24,858	\$ 24,858	\$ 24,858	\$ 24,858	\$ 24,858
Water Revenue	508	508	508	508	508	508
Sewer Revenue	867	867	867	867	867	867
Stormwater Revenue	150	150	150	150	150	150
Garbage Collection Fee Revenue	360	360	360	360	360	360
Sub-Total Recurring (Annual) Revenue	\$ 26,744	\$ 26,744	\$ 26,744	\$ 26,744	\$ 26,744	\$ 26,744
<u>Non-Recurring (One-Time) Revenues</u>						
Building and Inspection Permit Fees	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Sub-Total Non-Recurring (One-Time) Revenue	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000
TOTAL	\$ 36,744	\$ 26,744	\$ 26,744	\$ 26,744	\$ 26,744	\$ 36,744

CITY OF VALPARAISO, INDIANA

Trust 1907 Annexation

ESTIMATED NON-CAPITAL (RECURRING) AND CAPITAL (NON-RECURRING) COSTS: BY FISCAL YEAR

Fiscal Year (January 1 to December 31):	2019	2020	2021	2022	Total Upon Build-out
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	
<u>Non-Capital (Recurring) Costs</u>					
Administrative Services	\$ -	\$ -	\$ -	\$ -	\$ -
Building and Planning Services	-	-	-	-	-
Garbage Collection Services	233	240	248	255	255
Police Protection	-	-	-	-	-
Fire Protection and Emergency Services	-	-	-	-	-
Street and Road Maintenance	-	-	-	-	-
Snowplowing and Salting	-	-	-	-	-
Street Lights	-	-	-	-	-
Sub-Total: Non-Capital (Recurring) Costs	\$ 233	\$ 240	\$ 248	\$ 255	\$ 255
<u>Capital (Non-Recurring) Costs</u>					
Administrative Services	\$ -	\$ -	\$ -	\$ -	\$ -
Building and Planning Services	-	-	-	-	-
Garbage Collection Services	-	-	-	-	-
Police Protection	-	-	-	-	-
Fire Protection and Emergency Services	-	-	-	-	-
Street and Road Maintenance	-	-	-	-	-
Sub-Total: Capital (Non-Recurring) Costs	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 233	\$ 240	\$ 248	\$ 255	\$ 255

(1) Assumes a 3% inflationary adjustment for years 2 through 4.

CITY OF VALPARAISO, INDIANA

Trust 1907 Annexation

ESTIMATED REVENUES AND COSTS: BY FISCAL YEAR

Construction Year:	2019	2020	2021	2022	
Assessment Date (January 1, ____):	2020	2021	2022	2023	
Collection Year (Fiscal Year):	2021	2022	2023	2024	Total
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>(Upon Build Out)</u>
<u>Revenues</u>					
Annual (Recurring)	\$ 26,744	\$ 26,744	\$ 26,744	\$ 26,744	\$ 26,744
Non-Recurring (One-Time)	10,000	-	-	-	10,000
Subtotal	<u>\$ 36,744</u>	<u>\$ 26,744</u>	<u>\$ 26,744</u>	<u>\$ 26,744</u>	<u>\$ 36,744</u>
<u>Costs</u>					
Non-Capital (Recurring)	\$ 233	\$ 240	\$ 248	\$ 255	\$ 255
Capital (Non-Recurring)	-	-	-	-	-
Subtotal	<u>\$ 233</u>	<u>\$ 240</u>	<u>\$ 248</u>	<u>\$ 255</u>	<u>\$ 255</u>
Net Impact (Revenues Less Costs)	<u>\$ 36,511</u>	<u>\$ 26,504</u>	<u>\$ 26,496</u>	<u>\$ 26,489</u>	<u>\$ 36,489</u>
Revenue to Cost Ratio:	157.50	111.29	108.05	104.91	144.13

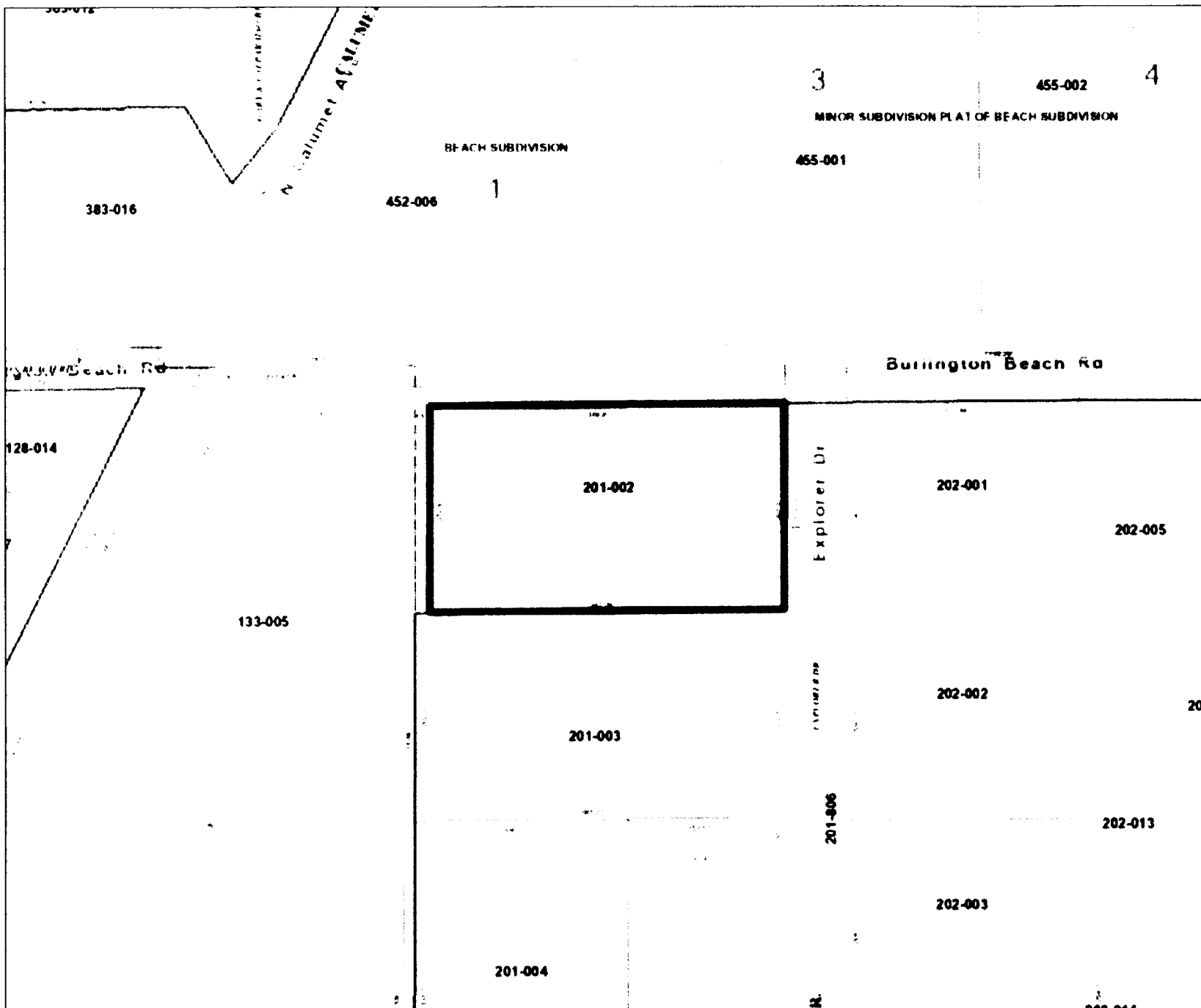
APPENDIX B

PARCEL 1:

A PARCEL OF LAND IN THE WEST $\frac{1}{2}$ OF THE NEW $\frac{1}{4}$ OF THE NE $\frac{1}{4}$ OF SECTION 7, TOWNSHIP 35 NORTH, RANGE 5 WEST OF THE 2ND P.M., IN PORTER COUNTY, INDIANA, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID WEST $\frac{1}{2}$; THENCE SOUTH 89 DEGREES 26 MINUTES 28 SECONDS WEST 287.48 FEET ALONG THE NORTH LINE OF SAID WEST $\frac{1}{2}$; THENCE SOUTH 00 DEGREES 03 MINUTES 19 SECONDS EAST 40.0 FEET; PARALLEL TO THE EAST LINE OF SAID WEST $\frac{1}{2}$, TO THE TRUE POINT OF BEGINNING FOR SAID PARCEL; THENCE CONTINUING SOUTH 00 DEGREES 03 MINUTES 19 SECONDS EAST 202.5 FEET; THENCE SOUTH 89 DEGREES 26 MINUTES 28 SECONDS WEST, PARALLEL WITH SAID NORTH LINE, 362.06 FEET TO AN INTERSECTION WITH A PARALLEL WITH AND 10.75 FEET EAST OF THE WEST LINE OF SAID WEST $\frac{1}{2}$, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID PARALLEL LINE 202.5 FEET; THENCE NORTH 89 DEGREES 26 MINUTES 28 SECONDS EAST, PARALLEL WITH SAID NORTH LINE, 361.87 FEET TO THE TRUE POINT OF BEGINNING, EXCEPTING THEREFROM THE WEST 15 FEET OF SAID PROPERTY.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR INGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF COVENANTS AND RESTRICTIONS DATED DECEMBER 21, 1994 AND RECORDED DECEMBER 22, 1994 IN MISCELLANEOUS RECORD 147 PAGE 559, AMENDED BY AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS AS SET FORTH IN INSTRUMENT DATED DECEMBER 21, 1994 AND RECORDED DECEMBER 22, 1994, IN MISCELLANEOUS RECORD 147 PAGE 560 AS INSTRUMENT NO. 94-32537, SECOND AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS DATED JULY 15, 1999 AND RECORDED AUGUST 3, 1999 AS INSTRUMENT NO. 1999-024448, THIRD AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS DATED APRIL 10, 2003 AND RECORDED APRIL 10, 2003 AS INSTRUMENT NO. 2003-014825, AND RE-RECORDED ON JUNE 11, 2003 AS INSTRUMENT NO. 2003-024915, AND AMENDMENTS THEREOF, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY INDIANA OVER AND ACROSS THE FOLLOWING LAND: THE WEST 60 FEET OF THE EAST 287.48 FEET OF THE NORTH 54.2 RODS OF THE WEST $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 7, TOWNSHIP 35 NORTH, RANGE 7.



Legend

- Road
- Railroad
- Water
- Coincident Boundaries
 - Condo Line
 - Corp Line
 - County Line
 - Forest Line
 - Geo Twp Line
 - Indian Line
 - Lot Line
 - Lot Line Vac
 - Misc Line
 - Parcel Line
 - Pavement
 - Pol Twp Line
 - Railroad Centerline
 - Railroad ROW
 - Road Centerline
 - Road ROW
 - Section Line
 - Sub Line 400
 - Water Line
 - Wildlife Line
- Subdivision
- Parcel

Enter Map Title...

Web Print: 11/30/2018

This map is a user-generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

