

RESOLUTION NO.: #10-2020

**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 "PITHADIA ANNEXATION"**

WHEREAS, the City of Valparaiso, Porter County, Indiana ("City") has received a petition 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:

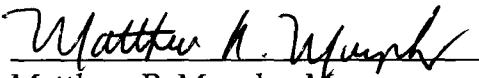
Section 1. *Incorporation of Recitals.* The foregoing recitals (or "whereas clauses") are findings of fact by the Common Council and are incorporated into this Resolution by reference.

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 Pithadia Annexation.

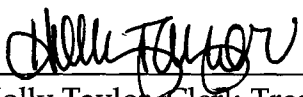
Section 3. *Effective Date.* This Resolution shall be in full force and effect upon its passage by the Common Council and as provided by Indiana law.

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.

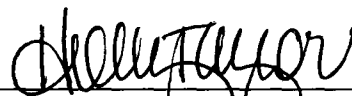
PASSED by the Common Council of the City of Valparaiso, Indiana, by a 7-0 vote of all members present and voting this 14th day of December, 2020.


Matthew R. Murphy, Mayor

ATTEST:


Holly Taylor, Clerk-Treasurer

Presented by me to the Mayor of the City of Valparaiso, Indiana, this 14th day of December, 2020.


Holly Taylor, Clerk-Treasurer

This Resolution approved and signed by me this 14th day of December, 2020.

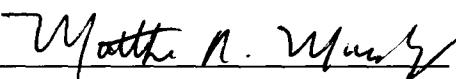

Matthew R. Murphy, Mayor

Exhibit A
Pithadia Annexation Territory

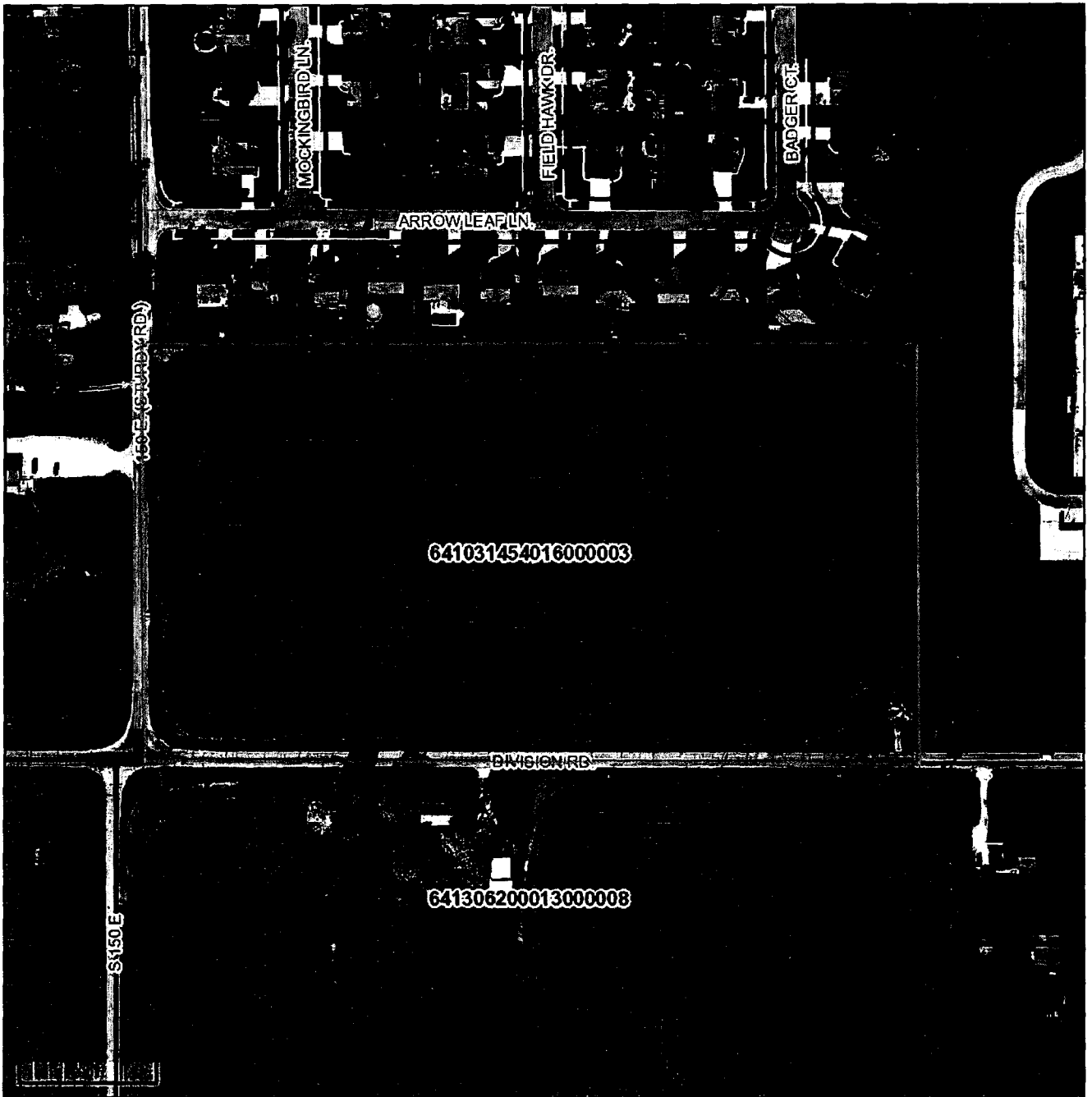


Exhibit B
Legal Description of land to be Annexed

A parcel of land in the Southeast $\frac{1}{4}$ of Section 31, Township 35 North, Range 5 West of the Second Principal Meridian, in Center Township, Porter County, Indiana described as follows: Beginning at the Southwest corner of said Southeast $\frac{1}{4}$; thence North 00 degrees 06 minutes 45 seconds West along the West line of said Southeast $\frac{1}{4}$, 578.78 feet to a point that is 2073.00 feet South of the Northwest corner of said Southeast $\frac{1}{4}$; thence South 89 degrees 48 minutes 17 seconds East, parallel to the North line of said Southeast $\frac{1}{4}$ 1079.72 feet; thence South 00 degrees 06 minutes 45 seconds East parallel to said West line, 578.72 feet to the South line of said Southeast $\frac{1}{4}$; thence North 89 degrees 48 minutes 29 seconds West along said South line, 1079.72 feet of the Point of Beginning.

Exhibit C

CITY OF VALPARAISO

ANNEXATION FISCAL PLAN
PITHADIA DEVELOPMENT

DATED
AUGUST 20, 2020

Cender & Company
LLC

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

**CITY OF VALPARAISO
ANNEXATION FISCAL PLAN
PITHADIA DEVELOPMENT**

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**CITY OF VALPARAISO
ANNEXATION FISCAL PLAN
PITHADIA DEVELOPMENT**

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**CITY OF VALPARAISO
ANNEXATION FISCAL PLAN
PITHADIA DEVELOPMENT**

INTRODUCTION

The following fiscal plan (the "Fiscal Plan") is for the proposed annexation of A parcel to the south and east of the existing corporate limits on the south 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 ¹ 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 ¹ 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

¹ The timing listed throughout this report for the implementation of both non-capital and capital services is the standard length of time used by the City of Valparaiso, however we have assumed in the fiscal analysis that the improvements will not be made until after the building is actually constructed in year 5.

service payments in those political subdivisions for six (6) 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 six (6) years after the effective date of the annexation;
8. 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 south and east sides of the existing corporate boundaries on the south 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 14.34 acres. The perimeter boundary of the Annexation Area totals 3,316.04 lineal feet, 578.72 (or 17.5%) 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: A1- General Agriculture District
Proposed Zoning: Light Industry (INL)

Current Population

The current population of the Annexation Area is estimated at 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 \$15,000. This represents the assessed value as of January 1, 2019 for taxes payable 2020.

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) year² 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.

² See footnote 1.

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 and county roads in the Annexation Area are currently maintained by Porter County. 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 165 miles of streets and 140 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 165 miles of streets. The City anticipates additional operating costs for supplies, repairs and maintenance, snowplowing and salting in an amount expected to grow to approximately \$6,300 per year as a result of the 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. It is anticipated that as the Annexation Area is a commercial property for light industrial use that the occupant will contract with a private company for solid waste disposal service.

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 2020. However, once the building is constructed, due to the anticipated size and usage, it is expected to meet the definition of Nonresidential Property, with an area greater than 160,000 square feet. The rate for this category is \$400 per month.

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.

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, a business will be responsible for the lighting of its property, including any parking lots. 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
- Planning Department
- Project and Facility Management Department
- Building Department
- Community Engagement Department
- Code Enforcement Division
- Economic Development

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) years³ 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 as soon as practically possible, 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 the 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

³ See footnote 1.

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 2020. However, once the building is constructed, due to the anticipated size and usage, it is expected to meet the definition of Nonresidential Property, with an area greater than 160,000 square feet. The rate for this category is \$400 per month.

Street Construction

Construction of any new streets within the development in the Annexation Area will be the responsibility of the appropriate developer in accordance with the applicable City Code. The Annexation Area will include a portion of Division Road and Sturdy road, a total of 0.314 miles. Due to the yet unknown future use of the property, it is unknown at this time if the current road structure will continue to be sufficient. As well, it is undetermined how much, if any, of this cost will be the responsibility of the developer. If these roadways need to be upgraded, an average one-time cost is estimated at \$204,100. All capital services of the Valparaiso Street Department, including evaluation and construction services, will be extended to the Annexation Area within three (3) years⁴ 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, a business will be responsible for the lighting of its property, including any parking lots. 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 \$5,824,825 to \$2,025,949,870, as estimated for the year 2023. This represents an increase of approximately 0.29%. 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.

⁴ See footnote 1.

It is assumed that the effective date of this annexation will be as soon as practically possible, but no later than December 31, 2023. Based on the assumed effective date, Annexation Area property owners will pay property taxes to the City beginning 2020 payable 2021. 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.⁴

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 Police Department, 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 \$73,457, beginning 2023 payable 2024 when the development is fully constructed, 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.

CITY OF VALPARAISO, INDIANA

Pithadia Annexation

ESTIMATED ASSESSED VALUE AND TAX RATE IMPACT

(Assumes first year of tax collections from Annexation Area is 2020 pay 2021)

<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 Estimated 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>
2019 Pay 2020	\$ -	\$1,794,854,937	\$1,794,854,937	\$ 17,937,780	\$ 0.9994	\$ 2,648,109,943	\$ 7,255,821	\$ 0.2740	\$ 1.2734
2020 Pay 2021	15,000	1,848,700,585	1,848,715,585	18,476,064	0.9994	2,754,034,339	7,459,673	0.2709	1.2703
2021 Pay 2022	15,000	1,904,161,603	1,904,176,603	19,030,341	0.9994	2,864,195,712	7,669,640	0.2678	1.2672
2022 Pay 2023	15,000	1,961,286,451	1,961,301,451	19,601,247	0.9994	2,978,763,539	7,885,906	0.2647	1.2641
2023 Pay 2024	5,824,825	2,020,125,045	2,025,949,870	20,247,343	0.9994	3,097,914,079	8,108,660	0.2617	1.2611
2024 Pay 2025	5,999,570	2,080,728,796	2,086,728,366	20,854,763	0.9994	3,221,830,640	8,338,097	0.2617	1.2611
2025 Pay 2026	6,179,557	2,143,150,660	2,149,330,217	21,480,406	0.9994	3,350,703,864	8,574,417	0.2617	1.2611

(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 beginning in 2023 and first assessed in 2024. The increase in assessed value is assumed at \$5,824,825 for 2023 pay 2024.

(2) Represents the assessed value for the City of Valparaiso and the Fire Protection Territory, and assumes a 3% overall assessed value growth per year.

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

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

(5) Assumes the City receives an automatic increase in its levy equal to its percentage increase in net assessed value 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 Territory Tax Levy divided by the Estimated Net Assessed Value of the Fire Territory.

Prepared by

Cendera Company

CITY OF VALPARAISO, INDIANA

Pithadia Annexation

PARCEL LIST

<u>Parcel ID</u>	<u>Owner</u>	2019 Pay 2020 Net Assessed <u>Value</u>	Remonstrance <u>Waiver</u>
64-10-31-454-016.000-003	Pithadia, Bharat K.	\$ 15,000	Yes
N/A	Pithadia, Bharat K. (building) estimated parking land value Total	Estimated Assessed <u>Built-Out Value ⁽¹⁾</u>	Yes
		5,600,000	
		209,825	
		490,000	
		<u>\$ 5,824,825</u>	

⁽¹⁾ The building value is estimated at 87,500 ft² at \$80 per square foot construction costs with an 80% assessed valuation. The parking area is 10% larger in square footage, valued at \$2.18 per square foot. The land value is estimated to increase in value to \$35,000 per acre (as determined by a comp) due to development.

CITY OF VALPARAISO, INDIANA

Pithadia Annexation

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

	Construction Year	2019	2020	2021	2022	2023	2024
Assessment Date (January 1, ____)	2020	2021	2022	2023	2024	2025	2026
Collection Year (Fiscal Year)	2021	2022	2023	2024	2025	2026	
Commercial Parcel First Assessed (Estimated):	-	\$ 15,000	\$ 15,000	\$ 15,000	\$ 5,824,825	\$ 5,999,570	
6-Year Development Period							
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	
<u>Annual (Recurring) Revenues</u>							
Property Tax Revenue	\$ -	\$ 191	\$ 190	\$ 190	\$ 73,457	\$ 75,661	
Local Road and Street ("LRS") Revenue	-	-	-	-	1,132	1,132	
Motor Vehicle Highway ("MVH") Revenue	-	-	-	-	2,393	2,393	
Water Revenue	-	-	-	-	558	558	
Sewer Revenue	-	-	-	-	867	867	
Stormwater Revenue ⁽¹⁾	-	-	-	-	4,800	4,800	
Garbage Collection Fee Revenue	-	-	-	-	-	-	
Sub-Total Recurring (Annual) Revenue	\$ -	\$ 191	\$ 190	\$ 190	\$ 83,208	\$ 85,412	
<u>Non-Recurring (One-Time) Revenues</u>							
Building and Inspection Permit Fees		\$ -	\$ -	\$ -	\$ 5,000	\$ -	
Sub-Total Non-Recurring (One-Time) Revenue	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	
TOTAL	\$ -	\$ 191	\$ 190	\$ 190	\$ 88,208	\$ 85,412	

(1) The Stormwater rate listed is that of Nonresidential Property, area greater than 160,000 square feet, at \$400 per month.

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CITY OF VALPARAISO, INDIANA

Pithadia Annexation

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

Fiscal Year (January 1 to December 31):	2020	2021	2022	2023	2024	2025
	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>
<u>Non-Capital (Recurring) Costs</u>						
Administrative Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building and Planning Services	-	-	-	-	-	-
Garbage Collection Services	-	-	-	-	-	-
Police Protection ⁽¹⁾	-	-	-	-	500	515
Fire Protection and Emergency Services	-	-	-	-	-	-
Street and Road Maintenance ⁽¹⁾	-	-	-	-	5,762	5,935
Snowplowing and Salting	-	-	-	-	500	515
Street Lights	-	-	-	-	-	-
Sub-Total: Non-Capital (Recurring) Costs	\$ -	\$ -	\$ -	\$ -	\$ 6,762	\$ 6,965
<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 ⁽²⁾	-	-	-	-	-	-
Sub-Total: Capital (Non-Recurring) Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ 6,762	\$ 6,965

⁽¹⁾ Assumes a 3% inflationary adjustment for years 2 through 6.

⁽²⁾ Due to the unknown future use, it is unknown at this time if the current road structure will continue to be sufficient. As well, it is undetermined how much, if any, of this cost will be the responsibility of the developer. If these roadways need to be upgraded, the one-time cost could range from \$200,000 to \$630,000.

CITY OF VALPARAISO, INDIANA
Pithadia Annexation

ESTIMATED REVENUES AND COSTS: BY FISCAL YEAR

Construction Year:	2019	2020	2021	2022	2023	2024
Assessment Date (January 1, ____):	2020	2021	2022	2023	2024	2025
Collection Year (Fiscal Year):	2021	2022	2023	2024	2025	2026

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>
<u>Revenues</u>						
Annual (Recurring)	\$ -	\$ 191	\$ 190	\$ 190	\$ 83,208	\$ 85,412
Non-Recurring (One-Time)	-	-	-	-	5,000	-
Subtotal	\$ -	\$ 191	\$ 190	\$ 190	\$ 88,208	\$ 85,412
<u>Costs</u>						
Non-Capital (Recurring)	\$ -	\$ -	\$ -	\$ -	\$ 6,762	\$ 6,965
Capital (Non-Recurring)	-	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ 6,762	\$ 6,965
Net Impact (Revenues less Costs)	\$ -	\$ 191	\$ 190	\$ 190	\$ 81,446	\$ 78,447

Revenue to Cost Ratio:	0.00	0.00	0.00	0.00	13.04	12.26
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Prepared by

Cender & **C**ompany
LLC

EXHIBIT A

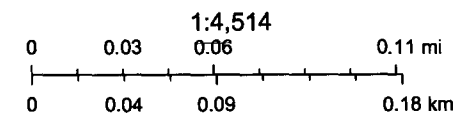
MAP OF PROPOSED ANNEXATION AREA

ArcGIS Web Map



8/7/2020, 1:29:21 PM

- | | | | | | |
|-----------------------|---------------------------|----------------|------------------|---------------|-------------------------|
| ★ Polling Places | — Highways | ■ Buildings | Carto Lines | — Indian Line | --- Pol Twp Line |
| □ County Parks | — County Roads | Parcel Number | — Corp Line | --- Lot Line | --- Railroad Centerline |
| — Calumet Trail | — Minor Roads - County | • Centroid | --- County Line | Misc Line | --- Railroad ROW |
| □ Porter County Bndry | — Minor Roads - Municipal | • Non Centroid | --- Geo Twp Line | — Parcel Line | --- Road Centerline |



Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community, Porter County GIS, Porter County Auditor's Office, Porter County GIS, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User

Porter County GIS

APPENDIX B

LEGAL DESCRIPTION OF PROPOSED ANNEXATION AREA

**PITHADIA DEVELOPMENT
LEGAL DESCRIPTION**

PARCEL 1:

A parcel of land in the southeast quarter of section 31, township 35 north, range 5 west of the second principal meridian in Center Township, Porter County, Indiana, being more particularly described as follows: beginning at the southwest corner of said southeast quarter; thence north 00 degrees, 06 minutes, 45 seconds west along the west line of said southeast quarter, a distance of 578.78 feet to a point that is 2073.00 feet south of the northwest corner of said southeast quarter; thence south 89 degrees, 48 minutes, 17 seconds east, parallel to the north line of said southeast quarter, a distance of 1079.72 feet; thence south 00 degrees, 06 minutes, 45 seconds east parallel to said west line, a distance of 578.72 feet to the south line of said southeast quarter; thence north 89 degrees, 48 minutes, 29 seconds west along said south line, a distance of 1079.72 feet to the point of beginning.

CITY OF VALPARAISO

**ANNEXATION FISCAL PLAN
PITHADIA DEVELOPMENT**

ADDENDUM

**DATED
DECEMBER 12, 2020**

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

Addendum to Pithadia Annexation Fiscal Plan

December 12, 2020

The original fiscal plan for the Pithadia Annexation was generated under the assumption that the future land use would be light industrial. During the Plan Commission's annexation review process, the petitioner changed their requested zoning from INL – Light Industrial to SR-Suburban Residential, which was subsequently given a favorable recommendation by the Plan Commission and has been forwarded to Council for their review and approval. To ensure the fiscal plan accurately represents the conditions to be expected under SR zoning, the following updates are provided for review.

Development Assumptions

The petitioner is not developing the site but preparing for sale. Although the petitioner is anticipating the property will likely be developed into 4-5 large 3-acre residential lots, SR zone would allow a maximum buildout of approximately 30 lots at 12,000 SF minimum/parcel. Once right of way along Sturdy and Division is dedicated and required street buffer yards are accounted for, the total developable area is estimated to be around 540,000 SF. In the absence of a drainage plan for the site, we assume 20% of the remaining area will be dedicated to stormwater. This leaves 432,000 SF for streets and lots. Providing frontage to all parcels requires an estimated 1,600 LF of new road with a right of way width of 50', consuming another 80,000 SF and leaving 352,000 SF for homesites. About 30 12,000 SF lots can be subdivided from the remaining developable land. Thirty new households are estimated to increase the population by 72 persons.

Police Protection

Thirty new residences will be incidental to the 70 residences from Prairie Ridge that will require protection with the pending annexation of the existing Prairie Ridge subdivision. The fiscal analysis of the Prairie Ridge Subdivision surmised that due to the location and character of the Annexation Area, the City may need to evaluate staffing distribution in the future or anticipate an increase in fuel as a result of the annexation. Due to the call history of the Annexation Area, it is not expected a full additional officer will be needed, but costs for a portion of an officer have been included in the financial analysis as a recurring cost starting at \$14,400/year with 3% yearly inflation. It is anticipated that an increase in fuel may be necessary for adding the Annexation Area to the patrol map in an amount expected to grow to approximately \$500 per year. The Police Department's budget within the City's General Fund will fund any additional costs.

Street Maintenance

The existing fiscal plan assumes .314 mile of existing road (Division and Sturdy) will be taken over from the county. If the parcel is built out with 30 lots, I estimate 1600 LF, or .303 miles of new road. The total amount of road acquired would be .617 miles. Major street and road maintenance is estimated at \$18,850/centerline-mile for an increase of \$11,630. Salting, plowing, sweeping, and patching is estimated at \$1500/centerline-mile for an increase of \$926. Since the use is projected to be residential, the impact on Sturdy and Division is expected to be minimal. The one-time upgrade of these roads projected under light industrial use (estimated

at \$204,100) is therefore less likely, resulting in a potential cost savings of an amount up to \$204,100.

Trash Collection & Recycling

The City anticipates additional operating costs for trash collection services and recycling of approximately \$3,399 per year. Trash services are funded through a \$12.00 monthly fee billed to homeowners. It is anticipated the additional costs will be covered by the additional revenues generated from the monthly trash collection fee. In addition, each household within the Annexation Area will be provided with two trash toters at an estimated cost to the City of \$60 each, for an additional one-time cost to the city of \$3,600.

Utilities

The Annexation Area is currently served by the Valparaiso Utilities, 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 utility service in the Annexation Area.

Stormwater

Although associated stormwater and drainage costs are expected to be borne by the developer, any additional stormwater costs will be funded by the monthly residential stormwater fee of \$12.50, totaling \$4,500/year for all 30 potential lots.

CITY OF VALPARAISO, INDIANA
Pithadia Annexation

ESTIMATED ASSESSED VALUE AND TAX RATE IMPACT
(Assumes first year of tax collections from Annexation Area is 2020 pay 2021)

<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 Estimated 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>
2019 Pay 2020	\$ -	\$1,794,854,937	\$1,794,854,937	\$ 17,937,780	\$ 0.9994	\$ 2,648,109,943	\$ 7,255,821	\$ 0.2740	\$ 1.2734
2020 Pay 2021	15,000	1,848,700,585	1,848,715,585	18,476,064	0.9994	2,754,034,339	7,459,673	0.2709	1.2703
2021 Pay 2022	15,000	1,904,161,603	1,905,339,853	19,041,966	0.9994	2,864,195,712	7,669,640	0.2678	1.2672
2022 Pay 2023	1,178,250	1,961,286,451	1,963,867,061	19,626,887	0.9994	2,978,763,539	7,885,906	0.2647	1.2641
2023 Pay 2024	2,580,610	2,020,125,045	2,024,144,034	20,229,295	0.9994	3,097,914,079	8,108,660	0.2617	1.2611
2024 Pay 2025	4,018,989	2,080,728,796	2,086,056,224	20,848,046	0.9994	3,221,830,640	8,338,097	0.2588	1.2582
2025 Pay 2026	5,327,428	2,143,150,660	2,143,150,660	21,418,648	0.9994	3,350,703,864	8,338,097	0.2488	1.2482

- (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 City Planner we have assumed a four-year development will begin within the Annexation Area beginning in 2021 and first assessed in 2022.
- (2) Represents the assessed value for the City of Valparaiso and the Fire Protection Territory, and assumes a 3% overall assessed value growth per year.
- (3) Represents the net assessed value for the City, including the Annexation Area, with 3% growth, used to calculate the tax rate.
- (4) Represents the estimated property tax levy of the City and Fire Territory.
- (5) Assumes the City receives an automatic increase in its levy equal to its percentage increase in net assessed value 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 Territory Tax Levy divided by the Estimated Net Assessed Value of the Fire Territory.

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CITY OF VALPARAISO, INDIANA

Pithadia Annexation

PARCEL LIST

<u>Parcel ID</u>	<u>Owner</u>	2020 Pay 2021 Net Assessed <u>Value</u>	Voluntary <u>Annexation</u>
64-10-31-454-016.000-003	Pithadia, Bharat K.	\$ 15,000	Super Voluntary

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Cender & Company

CITY OF VALPARAISO, INDIANA
Pithadia Annexation

Current and Estimated Assessed Valuation of the Annexation Area

Assessment Date	Year	Additional Dwelling Units	Gross Assessed Valuation: Real Property			
			Pre-Annexation	Estimated		Total
				Vacant Land	Residential Development Land & Improvements	
January 1, 2020 Pay 2021			15,000			
January 1, 2021 Pay 2022			15,000			
January 1, 2022 Pay 2023	1	7		\$ 11,845	\$ 2,160,000	\$ 2,171,845
January 1, 2023 Pay 2024	2	8		7,957	2,554,400	2,562,357
January 1, 2024 Pay 2025	3	8		3,825	2,609,814	2,613,639
January 1, 2025 Pay 2026	4	7		-	2,360,290	2,360,290
TOTAL		30				

Anticipated Site Plan Phasing for the Annexation Area

Dwelling Sales Price	Number of Dwelling Units (By Year-First Assessed)				
	1/1/2022	1/1/2023	1/1/2024	1/1/2025	Total
\$ 300,000	4	4	5	4	17
\$ 320,000	3	4	3	3	13
Totals	7	8	8	7	30

Estimated Market Value of Site Plan Residential Improvement Phasing for the Annexation Area

Dwelling Sales Price	Market Value (Assumes 3% Increase from Prior Year)			
	1/1/2022	1/1/2023	1/1/2024	1/1/2025
\$ 300,000	\$ 300,000	\$ 309,000	\$ 318,270	\$ 327,818
\$ 320,000	320,000	329,600	339,488	349,673

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CITY OF VALPARAISO, INDIANA
Pithadia Annexation

Anticipated Standard and Supplemental Homestead Deduction and Mortgage Deduction Applicable

Assessment Date	Year	Applicable Deductions			Total of Deductions
		(Standard) Homestead	Supplemental Deduction	Mortgage	
January 1, 2022 Pay 2023	1	\$ 315,000	\$ 645,750	\$ 21,000	\$ 981,750
January 1, 2023 Pay 2024	2	\$ 360,000	\$ 768,040	\$ 24,000	1,152,040
January 1, 2024 Pay 2025	3	\$ 360,000	\$ 787,435	\$ 24,000	1,171,435
January 1, 2025 Pay 2026	4	\$ 315,000	\$ 715,852	\$ 21,000	1,051,852

Estimated Gross Assessed Value of the Site Plan Phasing for the Annexation Area

Dwelling Sales Price	Estimated Gross Assessed Value (Assumes 3% Increase from Prior Year)			
	1/1/2022	1/1/2023	1/1/2024	1/1/2025
\$ 300,000	\$ 1,200,000	\$ 2,436,000	\$ 4,027,350	\$ 5,338,622
\$ 320,000	960,000	2,278,400	3,296,864	4,345,882
Totals	\$ 2,160,000	\$ 4,714,400	\$ 7,324,214	\$ 9,684,504

Estimated Net Assessed Value of the Site Plan Phasing for the Annexation Area

Dwelling Sales Price	Estimated Net Assessed Value (Assumes 3% Increase from Prior Year)			
	1/1/2022	1/1/2023	1/1/2024	1/1/2025
\$ 300,000	\$ 651,000	\$ 1,325,400	\$ 2,198,528	\$ 2,921,855
\$ 320,000	527,250	1,255,210	1,820,462	2,405,573
Totals	\$ 1,178,250	\$ 2,580,610	\$ 4,018,989	\$ 5,327,428

Estimated Real Property Tax Revenues from the Annexation Area

Assessment Date	Year	Additional Dwelling Units	City of Valparaiso-Center Twp			
			Gross AV	Total of Deductions	Net AV	Property Taxes Due As Phased
January 1, 2022 Pay 2023	1	7	\$ 2,160,000	\$ 981,750	\$ 1,178,250	\$ 15,004
January 1, 2023 Pay 2024	2	8	4,714,400	1,152,040	3,562,360	45,363
January 1, 2024 Pay 2025	3	8	7,324,214	1,171,435	6,152,779	78,349
January 1, 2025 Pay 2026	4	7	9,684,504	1,051,852	8,632,653	109,928
TOTALS		30	Net Real Property Taxes over 4-year Project Phase:			\$ 248,645

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CITY OF VALPARAISO, INDIANA
Pithadia Annexation

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

Construction Year	2019	2020	2021	2022	2023	2024	
Assessment Date (January 1, ____)	2020	2021	2022	2023	2024	2025	
Collection Year (Fiscal Year)	2021	2022	2023	2024	2025	2026	Total
Dwelling Unit First Assessed (Estimated):	-	-	7	8	8	7	30
Dwelling Unit First Assessed: Phased-In (Estimated):	-	-	7	15	23	30	
Population (Annual Increases):	-	-	17	19	19	17	72
Population (Phased-In):	-	-	17	36	55	72	

	4-Year Development Period								Upon					
			Year 1	Year 2	Year 3	Year 4		Build-Out						
<u>Annual (Recurring) Revenues</u>														
Property Tax Revenue	\$	-	\$	-	\$	15,004	\$	60,367	\$	138,716	\$	248,645	\$	248,645
LIT Revenues for Economic Development		-		-		260		556		853		1,112		1,112
Dog & Cat (Pet) Tax License Revenues		-		-		-		-		-		-		-
Cigarette Tax Revenue		-		-		9		20		31		40		40
ABC Gallonage Tax Revenue		-		-		38		82		126		164		164
Vehicle Excise Tax Revenue		-		-		1,050		2,250		3,450		4,500		4,500
Cable Television Franchise Fee		-		-		137		293		449		585		585
Local Road and Street ("LRS") Revenue		-		-		2,225		2,225		2,225		2,225		2,225
Motor Vehicle Highway ("MVH") Revenue		-		-		4,703		4,703		4,703		4,703		4,703
Water Revenue		-		-		2,861		6,131		9,401		12,262		12,262
Sewer Revenue		-		-		4,014		8,602		13,190		17,204		17,204
Stormwater Revenue		-		-		1,050		2,250		3,450		4,500		4,500
Garbage Collection Fee Revenue		-		-		1,008		2,160		3,312		4,320		4,320
Sub-Total Recurring (Annual) Revenue	\$	-	\$	-	\$	32,359	\$	89,638	\$	179,905	\$	300,260	\$	300,260
<u>Non-Recurring (One-Time) Revenues</u>														
Building and Inspection Permit Fees	\$	-	\$	-	\$	35,000	\$	40,000	\$	40,000	\$	35,000	\$	150,000
Sub-Total Non-Recurring (One-Time) Revenue	\$	-	\$	-	\$	35,000	\$	40,000	\$	40,000	\$	35,000	\$	150,000
TOTAL	\$	-	\$	-	\$	67,359	\$	129,638	\$	219,905	\$	335,260	\$	450,260

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CITY OF VALPARAISO, INDIANA
Pithadia Annexation

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

Fiscal Year (January 1 to December 31):	2020	2021	2022	2023	2024	2025	Total
Dwelling Units First Assessed (Estimated):	-	-	7	8	8	7	30
Population (Annual Increases):	-	-	17	19	19	17	72

	4-Year Development Period				Upon		
	Year 1	Year 2	Year 3	Year 4	Build-out		
<u>Non-Capital (Recurring) Costs</u>							
Administrative Services	\$ -	\$ -	\$ -	\$ -	\$ -		
Building and Planning Services	-	-	-	-	-		
Garbage Collection Services	-	1,633	2,660	3,566	3,399		
Police Protection ⁽¹⁾	-	14,900	15,347	15,807	16,282		
Fire Protection and Emergency Services	-	-	-	-	-		
Street and Road Maintenance ⁽¹⁾	-	11,630	11,979	12,339	12,709		
Snowplowing and Salting	-	926	953	982	1,011		
Street Lights	-	-	-	-	-		
Sub-Total: Non-Capital (Recurring) Costs	\$ -	\$ -	\$ 29,089	\$ 30,939	\$ 32,694	\$ 34,241	\$ 33,401
<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	\$ -	\$ -	\$ 29,089	\$ 30,939	\$ 32,694	\$ 34,241	\$ 33,401

⁽¹⁾ Assumes a 3% inflationary adjustment for years 3 through 6.

Prepared by

Cender & Company

CITY OF VALPARAISO, INDIANA
Pithadia Annexation

ESTIMATED REVENUES AND COSTS: BY FISCAL YEAR

Construction Year:	2019	2020	2021	2022	2023	2024
Assessment Date (January 1, ____):	2020	2021	2022	2023	2024	2025
Collection Year (Fiscal Year):	2021	2022	2023	2024	2025	2026

			<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>
<u>Revenues</u>						
Annual (Recurring)	\$	-	\$ 32,359	\$ 89,638	\$ 179,905	\$ 300,260
Non-Recurring (One-Time)		-	35,000	40,000	40,000	35,000
Subtotal	\$	-	\$ 67,359	\$ 129,638	\$ 219,905	\$ 335,260
<u>Costs</u>						
Non-Capital (Recurring)	\$	-	\$ 29,089	\$ 30,939	\$ 32,694	\$ 34,241
Capital (Non-Recurring)		-	-	-	-	-
Subtotal	\$	-	\$ 29,089	\$ 30,939	\$ 32,694	\$ 34,241
Net Impact (Revenues less Costs)	\$	-	\$ 38,269	\$ 98,699	\$ 187,211	\$ 301,019

Revenue to Cost Ratio:	0.00	0.00	2.32	4.19	6.73	9.79
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