

CITY OF VALPARAISO, INDIANA
VALPARAISO CITY COUNCIL

RESOLUTION NO. 3-2008

RESOLUTION OF THE COMMON COUCIL OF THE CITY OF VALPARAISO, INDIANA APPROVING RESOLUTION NO. 2-21-2008-01 OF THE VALPARAISO REDEVELOPMENT COMMISSION, ADOPTED AND APPROVED ON FEBRUARY 21, 2008, AMENDING THE ECONOMIC DEVELOPMENT PLAN FOR THE CONSOLIDATED VALPARAISO ECONOMIC DEVELOPMENT AREA, AND EXPANDING THE CONSOLIDATED VALPARAISO ALLOCATION AREA FOR THE PURPOSE OF UTILIZING TAX INCREMENT FINANCING TO IMPLEMENT THE AMENDED ECONOMIC DEVELOPMENT PLAN.

WHEREAS, the Valparaiso Redevelopment Commission (the "Redevelopment Commission") the governing body of the Valparaiso Redevelopment District, pursuant to IC 36-7-14, *et seq.* as amended from time to time (the "Act"), did on February 21, 2008 adopt and approve Resolution No. 2-21-2008-01; declaring an expansion area in the City of Valparaiso, Porter County, Indiana as an Economic Development Area, and designating and declaring the Economic Development Area as an allocation area for the purpose of tax incremental financing;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, AS FOLLOWS:

Section 1. The Resolution No. 2-21-2008-01 of the Redevelopment Commission, attached hereto and made a part hereof as Exhibit A, is in all respects, adopted, approved, ratified and confirmed.

Section 2. This Resolution shall be in full force from and after its adoption and approval by the Common Council and approved by the Mayor.

ADOPTED this 25th day of Feb, 2008 by a 6 vote in favor and 1 vote opposed of all member present and voting.

No
Joe Larr
Art Elwood
Art Elwood

John Bowker
John Bowker

Bob Taylor
Bob Taylor

Al Eisenmenger
Al Eisenmenger

Kelly Ward
Kelly Ward

Jan M. Dick
Jan M. Dick

Jon Costas
Jon Costas, Mayor

ATTEST:

Sharon Swihart
Sharon Swihart, Clerk-Treasurer

**VALPARAISO REDEVELOPMENT COMMISSION
VALPARAISO, INDIANA**

RESOLUTION NO. 2-21-2008-01

**RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION
AMENDING THE ECONOMIC DEVELOPMENT PLAN FOR THE CONSOLIDATED
VALPARAISO ECONOMIC DEVELOPMENT AREA AND EXPANDING THE
CONSOLIDATED VALPARAISO ALLOCATION AREA**

WHEREAS, the Valparaiso Redevelopment Commission (the "Commission") of the City of Valparaiso, Indiana (the "City"), the governing body of the Department of Redevelopment ("Department") of the City and the Redevelopment District of the City (the "District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, on December 8, 2004, following a public hearing, the Commission adopted its Resolution No. 12-8-2004-1 (the "Amended Declaratory Resolution"), which (i) amended the declaratory resolutions for each of the redevelopment areas and economic development areas located within the District (collectively, the "Prior Development Areas"); (ii) expanded and consolidated certain of the Prior Development Areas; (iii) amended and consolidated certain allocation areas within the Prior Development Areas; and (iv) amended and consolidated certain development plans for the Prior Development Areas; and

WHEREAS, as a result of the Commission's December 8, 2004 actions pursuant to the Amended Declaratory Resolution, the District contained (i) one economic development area within the meaning of the Act known as the "Consolidated Valparaiso Economic Development Area" (the "Consolidated Area"), which is subject to a consolidated economic development plan known as the "Consolidated Valparaiso Area Economic Development Plan" (the "Consolidated Plan"), and a portion of such area which has been designated as an allocation area for purposes of Section 39 of the Act (the "Consolidated Valparaiso Allocation Area"); and (ii) one redevelopment area within the meaning of the Act known as the "North Central Redevelopment Area", which is subject to a redevelopment plan known as the "North Central Redevelopment Plan", and which has been designated as an allocation area for purposes of Section 39 of the Act (the "North Central Allocation Area"); and

WHEREAS, on February 9, 2005, following a public hearing, the Commission adopted its Resolution 2-9-2005-1 further amending the Amended Declaratory Resolution and the Consolidate Plan to: (i) expand the Consolidated Valparaiso Allocation Area by the Expansion Allocation Area incorporated in ADDENDUM #1 to the Consolidated Plan ("Addendum #1"); and (ii) include within the Consolidated Plan certain additional projects and a list providing for the potential acquisition by the Commission of certain parcels of property, all as set forth in Addendum #1 (Resolution 2-9-2005-1 together with the previously approved Amended Declaratory Resolutions henceforth were to be known as the Amended Declaratory Resolution; and

WHEREAS, on October 11, 2007, following a public hearing, the Commission adopted its Resolution 10-11-2007-1 further amending the Amended Declaratory Resolution and the Consolidated Plan to: (i) expand the Consolidated Area for the Expansion Areas identified in ADDENDUM #2 to the Consolidated Plan ("Addendum #2"); (ii) expand the Consolidated Valparaiso Allocation Area to include certain parcels located within the Expansion Allocation Areas; and (iii) include within the Consolidated Plan certain additional projects and a list providing for the potential acquisition by the Commission of certain parcels of property, all as set forth in Addendum #2 attached as EXHIBIT A to the Amended Declaratory Resolution (Resolution 10-11-2007-1 together with the previously approved Amended Declaratory Resolutions henceforth shall be known as the Amended Declaratory Resolution; and

WHEREAS, the Commission now desires to take action to further amend the Amended Declaratory Resolution and the Consolidated Plan for the purposes of (i) expanding the Consolidated Area for a certain area identified in ADDENDUM #3 to the Consolidated Plan ("Addendum #3") as the "Expansion Area;" (ii) expanding the Consolidated Valparaiso Allocation Area to include certain parcels located within the expanded boundaries of the Consolidated Area, the Expansion Area (the expanded portion of the Consolidated Valparaiso Allocation Area hereinafter referred to as the "Expansion Allocation Area"); and (iii) including within the Consolidated Plan certain additional identified projects (the "Projects") by unique sub-plans of the Consolidated Plan and their project costs, all as set forth in EXHIBIT A attached hereto and incorporated herein as ADDENDUM #3 to the Consolidated Plan; and

WHEREAS, pursuant to Section 17.5(a) of the Act, the Commission caused to be published, in accordance with Indiana Code 5-3-1, a notice of public hearing regarding the Addendum #3, and caused all such further notices to be provided as required by the Act; and

WHEREAS, at the public hearing held by the Commission on February 21, 2008, at 7:00 p.m. (CST) in the City Council Chambers at the City Hall, 166 West Lincolnway, Valparaiso, Indiana, the Commission considered all written remonstrances and objections filed, if any, and heard all persons interested in or affected by the proceedings and such other evidence presented;

NOW, THEREFORE, BE IT RESOLVED by the City of Valparaiso Redevelopment Commission as follows:

1. After considering the evidence presented at the hearing on the 21st day of February 2008, the Commission hereby finds that Addendum #3 is reasonable and appropriate when considered in relation to the Amended Declaratory Resolution, the Consolidated Plan and the purposes of the Act.

2. The Commission hereby finds that the Amended Declaratory Resolution and the Consolidated Plan, with Addendum #3, conforms to the Comprehensive Plan for the City.

3. The Amended Declaratory Resolution and the Consolidated Plan are hereby amended to: (i) expand the Consolidated Area for the Expansion Area identified in Addendum #2; (ii) expand the Consolidated Valparaiso Allocation Area to include certain parcels located within the Expansion Allocation Area; and (iii) include within the Consolidated Plan the Projects and their project costs, all as set forth in EXHIBIT A attached hereto and incorporated herein as ADDENDUM #3 to the Consolidated Plan

4. The allocation provisions of Section 39 of the Act shall, with respect to the Expansion Allocation Area, expire on February 21, 2038.

5. The base assessment date for property in the Expansion Allocation Area (as provided in Section 39 of the Act) shall be March 1, 2007.

6. The Secretary of the Commission is hereby directed to file a certified copy of this Resolution with the minutes of this meeting.

7. The officers and staff of the Commission are hereby directed to (i) record this Resolution pursuant to the requirements of Section 17.5(g) of the Act with the Office of the Porter County Recorder; (ii) file this Resolution, and other necessary documentation in connection thereto, with the Porter County Auditor; and (iii) notify the Indiana Department of Local Government Finance regarding the Expansion Allocation Area.

8. In accordance with the Act, more specifically Section 41(c), the officers and staff of the Commission are hereby further directed to submit this Resolution to the Common Council of the City as the unit's legislative body for its approval; in that, Addendum #3 is determined to an enlargement of the Consolidated Area boundary.

9. All other findings, determinations, and conclusions contained in the Amended Declaratory Resolution and the Consolidated Plan shall remain as stated therein.

10. This Resolution shall be in full force and effect after its adoption by the Commission and its further approval by the Common Council of the City.

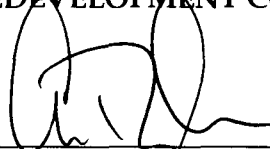
ADOPTED AND APPROVED at a meeting of the City of Valparaiso Redevelopment Commission held on the 21st day of February 2008.

VALPARAISO REDEVELOPMENT COMMISSION
VALPARAISO, INDIANA

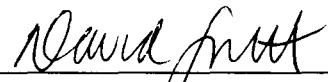
RESOLUTION NO. 2-21-2008-01

SIGNATURE PAGE

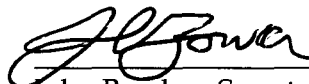
CITY OF VALPARAISO
REDEVELOPMENT COMMISSION



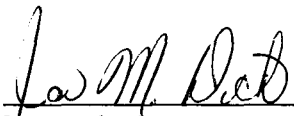
George Douglas, President



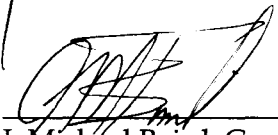
David Smith, Vice President



John Bowker, Secretary



Jan Dick, Commissioner



J. Michael Baird, Commissioner

ATTEST:



Stu Summers, Executive Director

**VALPARAISO REDEVELOPMENT COMMISSION
VALPARAISO, INDIANA**

RESOLUTION NO. 2-21-2008-01

EXHIBIT A

**CONSOLIDATED VALPARAISO AREA ECONOMIC DEVELOPMENT PLAN:
ADDENDUM #3 TO THE CONSOLIDATED PLAN**

(Attached Hereto)

CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

CONSOLIDATED VALPARAISO AREA ECONOMIC DEVELOPMENT PLAN:

ADDENDUM #3 TO THE CONSOLIDATED PLAN

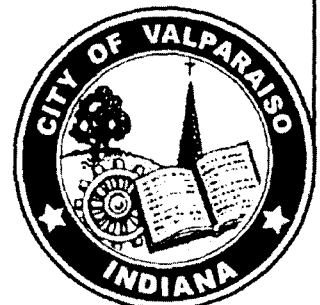
JANUARY 17, 2008

PREPARED FOR THE:
Valparaiso Redevelopment Commission
166 West Lincolnway
Valparaiso, Indiana 46383

PREPARED BY:
Cender & Company
L.L.C.

8585 Broadway, Suite 777 • Merrillville, IN 46410
Phone: 219•736•1800 Fax: 219•736•8465

ADDENDUM #3 to the Consolidated Plan was prepared to (i) expand the Consolidated Valparaiso Area Economic Development Area; (ii) include in the Plan identified economic development projects and project costs anticipated within the expansion area; and (iii) expand the Consolidated Valparaiso Allocation Area for the expansion area.



**CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION**

**Consolidated Valparaiso Area Economic Development Plan:
Addendum #3 to the Consolidated Plan**

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CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Consolidated Valparaiso Area Economic Development Plan:
Addendum #3 to the Consolidated Plan

INTRODUCTION

The Valparaiso Redevelopment Commission (the "Commission") has prepared this **ADDENDUM #3** ("Addendum #3") to the *Consolidated Valparaiso Area Economic Development Plan* (the Consolidated Valparaiso Area Economic Development Plan¹, Addendum #1 and Addendum #2 collectively known as the original "Consolidated Valparaiso Area Economic Development Plan") as adopted and approved on December 8, 2004 (Resolution No. 12-8-2004-1²), as amended on February 9, 2005 (Resolution No. 2-9-2005-1³) and as further amended on October 17, 2007 (Resolution No. 10-11-2007-01⁴) respectively.

Addendum #3 amends the Consolidated Valparaiso Area Economic Development Plan (the "Consolidated Plan") to (i) expand the Consolidated Valparaiso Area Economic Development Area ("Consolidated Area"); (ii) include in the Consolidated Plan identified economic development projects ("Projects") and project costs anticipated; and (iii) expand the Consolidated Valparaiso Allocation Area ("Consolidated Allocation Area") for the expansion area.

Addendum #3 has been prepared in accordance with I.C. 36-7-14 (the "Act") for approval by the Commission upon a public hearing and adoption of an amending declaratory resolution. Upon approval of Addendum #3 by the Commission and its subsequent filing, together with the Consolidated Valparaiso Area Economic Development Plan, Addendum #1, and Addendum #2 hereafter shall be known as the original Consolidated Valparaiso Area Economic Development Plan.

EXPANSION AREA

In order continue its mission to improve the quality of life of within the Redevelopment District (the "District") of the City of Valparaiso (the "City"), the Commission desires to expand the Consolidated Area and amend the Consolidated Plan to include a certain area for the purposes of economic and community development opportunities presented to the City related to redevelopment and economic development under the Act.

The expansion area as described and shown herein shall be referred to as the "Expansion Area."

Expansion Area is generally bounded by the Canadian National Railroad right-of-way (also being the corporate limits of the City on the north; State Road 2 (LaPorte Avenue) on the south; corporate limits of the City on the east; and State Road 49 By Pass on the west (See **Exhibit A** for a detailed boundary description and map of the Expansion Area. The Expansion Area consists of approximately 121.19 acres of land, more or less.

¹ Consolidated Valparaiso Area Economic Development Plan. Valparaiso Redevelopment Commission. December 8, 2004.

² As filed and recorded with the Office of the Porter County Recorder on January 27, 2005 (Document No. 2005-002392).

³ As filed and recorded with the Office of the Porter County Recorder on April 4, 2005 (Document No. 2005-010945).

⁴ As filed and recorded with the Office of the Porter County Recorder on October 16, 2007 (Document No. 2007-031416).

20 Percent Expansion Test:

The existing Consolidated Area is approximately 980 acres of land, more or less. For the purposes of amending the Consolidated Plan, the Commission makes a finding that the Expansion Area, totaling 121.19 acres, more or less, is less than 20 percent of the Consolidated Area⁵ (See **Exhibit B: 20 Percent Expansion Test**).

LIST OF PROJECTS, AS FURTHER AMENDED

This section further amends the Consolidated Plan by adding the projects identified (the "Projects") for the Expansion Area and as listed below under Addendum #3: Projects to the Consolidated Plan, by unique sub-plans of the Consolidated Plan.

Addendum #3: Projects to the Consolidated Plan

Southeast Valparaiso Area Economic Development Area, as a sub-plan area:

- I. State Road 2 right-of-way improvements including but not limited to reimbursement for: reconfiguration of east and west bound turning lanes, signalization at the Mariposa Drive intersection, and signalization at north and south bound State Road 49 By-Pass entrance and exit ramps.
- II. Intersection improvements to State Road 2 and Cain Drive (ingress/egress to the Washington Highlands Subdivision) including but not limited to reimbursement for: turn lanes, signalization, intersection reconfiguration, landscaping, lighting and signage.
- III. Reconfiguration of Mariposa Drive and reimbursement for said improvements.
- IV. Silhavy Road (County Road 200 East)⁶ intersection improvements and right-of-way improvements from U.S. Route 30 (Morthland Drive) to Burlington Beach Road (County Road 500 North) including but not limited to the reimbursement of capital expenditures made by the City of Valparaiso for non-recurring capital expenditures, such as improvements for additional capacity, congestion mitigation, two lanes with turning lanes at identified major intersections, streetscape improvements such as landscaping, lighting and signage, pathways, bike paths, sidewalk paths or other similar one-time public works, public safety, public health or economic development projects that the Commission determines are either in, serve or benefit the Consolidated Allocation Area and are in furtherance of its economic development purposes.

PROJECT COSTS

The Commission estimates the total cost to implement, design, construct, complete and/or reimburse for those public capital projects included in Addendum #3: Projects in the Consolidated Plan from 2008 through 2017 to be \$4,800,000 (which includes land acquisition, if necessary and as identified herein), which may vary from and be dependant upon a the costs resulting from a public bid process by the Commission and project timing.

A breakdown of individual Projects anticipated in the Southeast Valparaiso Area Economic Development Area, as a sub-plan area to the Consolidated Plan is provided hereinafter.

⁵ The total acreage of the Consolidated Area prior to Addendum #2 was 944.08 acres, more or less, with a 20 percent threshold of 188.82 acres. Therefore, if Addendum #2 and Addendum #3 were considered in total with respect to the 20 percent Expansion Test, the sum of the expansion areas would be 157.15 acres, more or less - less than 20 percent threshold.

⁶ Silhavy Road from U.S. Route 30 (Morthland Drive) to State Road 2 is classified as a collector street while from State Road 2 to Burlington Beach Road it is classified as an arterial street (Growth Management Plan, Figure 10-Official Thoroughfare Plan).

TABLE 1: Project Costs: Southeast Valparaiso Area Economic Development Area

Project	Cost
I. State Road 2 Right-of-Way Improvements	\$ 300,000
II. State Road 2 and Cain Drive (Washington Highlands Subdivision) Intersection Improvements	200,000
III. Reconfiguration of Mariposa Drive	300,000
IV. Silhavy Road Improvements from U.S. Route 30 (Morthland Drive) to Burlington Beach Road.	4,000,000
TOTAL	\$ 4,800,000

SOURCE: Executive Director of the Commission.

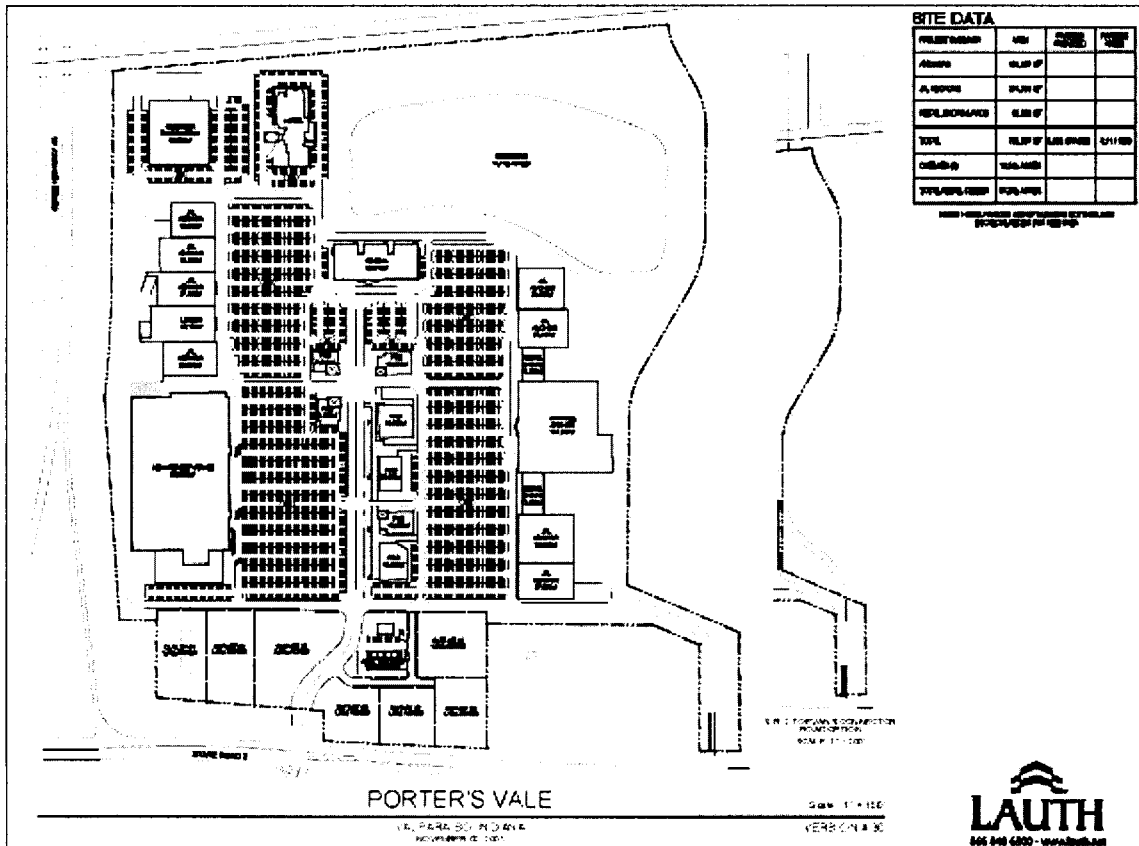
LAND USE PLAN FOR THE EXPANSION AREA

The land use plan for the Expansion Area is as follows:

Real property located in the Expansion Area will be developed as harmonious unified commercial/retail development consistent with the 49 Corridor Subarea Plan of the City's Growth Management Plan⁷.

A site plan for economic development of the Expansion Area is shown in Figure 1: Porter's Vale Site Plan (Lauth Property Group) below.

Figure 1: Porter's Vale Site Plan (Lauth Property Group)



⁷ Figure 4. Growth Management Plan for the City of Valparaiso (Chapter 9 of the Valparaiso Comprehensive Plan). Camiros, Ltd. and Earth Tech, February 2000.

ACQUISITION OF PROPERTY

In order to accomplish the Projects the Commission may need to acquire interests in real property; however, said acquisition must occur:

- Without the use of eminent domain by the Commission under I.C. 36-7-14-43(7); or
- Through the purchase and/or condemnation actions of the City or other taxing unit and by an inter-governmental transfer of publicly owned property.

The Commission has not identified real property to be considered for acquisition as part of this Addendum #3. However, the Commission may consider the acquisition of certain real property(ies) within the Expansion Area should they become available or for sale through an offer and acceptance by a willing seller through an arm's length transaction between the owner and the Commission. Any real property acquisition shall serve as a catalyst to focus redevelopment and rehabilitation economic and community development initiatives to implement the Consolidated Plan and shall act as a stimulus to and catalyst for private and public investment benefiting and serving the Consolidated Area.

The Commission's objective for such real property purchases includes the following:

- (i) To clear real property and/or remodel, rebuild, enlarge, or make structural improvements to buildings within the Consolidated Area to overcome the deteriorating conditions therein;
- (ii) To implement the Consolidated Plan; and to improve the overall quality of life for the Redevelopment District and the City; and
- (iii) Right-of-way improvements and widening.

The Commission shall follow procedures set forth in the Act for the acquisition of real property. The Commission may acquire real property through those procedures outlined in the Act and upon the approval and adoption of a list of real property and interests to be acquired. Should the Commission find that it necessary to prepare an acquisition list of real property to reach the goals and objectives of the Consolidated Plan or to implement the Consolidated Plan for the Consolidated Area, the Commission may amend the Consolidated Plan in accordance with the Act.

FINDINGS OF ECONOMIC DEVELOPMENT POTENTIAL

Although not required by the Act, the Commission makes the following determinations and findings (with reference to Sections 2.5, 41, 43 of the Act) for this Addendum #3 as an amendment to the Consolidated Plan upon its implementation within the Expansion Area:

- Promotes significant opportunities for gainful employment of its citizens.
- Attracts new business enterprise to the City.
- The planning, replanning, development and redevelopment of the Expansion Area will:
 - Benefit the public health, safety, morals and welfare of the City;
 - Increase the economic well-being of the City, the Redevelopment District and the State of Indiana; and
 - Serves to protect and increase property values in the City, the District and the State of Indiana.

- The planning, replanning, development and redevelopment related to the Expansion Area are public uses and purposes for which public money may be spent and private property acquired.

FINDING OF ADDENDUM #3 COMPLIANCE WITH OFFICIAL PLANS

During the preparation of Addendum #3, the Commission has reviewed Addendum #3 for conformity with the City's Official Comprehensive Plan and other official planning and development policy documents. Issues considered when determining that, in compliance with IC 36-7-14-41(b)(5), "The plan for the economic development area conforms to other development and redevelopment plans for the unit."

In accordance with the Act, more specifically Section 17.5(c) subsections (1) and (2), the Commission makes the following findings that Addendum #3 as an amendment to the Consolidated Plan is:

- Reasonable and appropriate when considered in relation to the original resolution or original plan, including subsequent amendments thereto and the purposes of the Act.
- Conforms to the Valparaiso Comprehensive Plan⁸, as amended from time to time.
- Conforms to the Zoning Ordinance of the City⁹, as amended from time to time. More specifically, the Expansion Area is in the C-3 zoning classification titled General Commercial District. The General Commercial District is intended to be that district permitting a wider range of business and entertainment activities than those permitted in the Neighborhood or Community Commercial Districts. The permitted uses would serve not only nearby residential areas and the larger Valparaiso community, but also people residing outside the City with major types of comparison businesses, offices services, and automotive service activities, including open air sales and uses requiring location on a major highway or street. These uses would generate larger volumes of vehicular traffic, would need more off-street parking and loading, and would require more planning to integrate such districts with adjacent residential areas. Such C-3 districts in the community reflect major existing shopping concentrations, other commercial uses along major thoroughfares, and desired future commercial centers as proposed in the Comprehensive Plan which are needed to serve adequately the future population of the community.

The land-use provisions herein may be updated at the discretion and approval of the Commission in compliance with the Act. The land-use provisions herein shall be reviewed and, if necessary updated, by the Commission with review and consideration by the City Planner and, if necessary in accordance with state statute, the Valparaiso Department of Planning for compliance with other official plans of the City.

EXPANSION OF THE CONSOLIDATED VALPARAISO ALLOCATION AREA

This section of Addendum #3 expands the Consolidated Valparaiso Allocation Area ("Consolidated Allocation Area") by amending the Consolidated Plan's "APPENDIX K: Boundary Description and Map of the Consolidated Valparaiso Allocation Area," which consolidated the following sub-allocation

⁸ Growth Management Plan-Chapter 9 of the Valparaiso Comprehensive Plan. Camiros, Ltd. and Earth Tech. February 2000. See Section 3.3(a), page 26, titled Route 49 Corridor Subarea. Also reference Figure 4 titled 49 Corridor Subarea Plan.

⁹ Zoning Ordinance of the City dated August 2004, as amended through August 18, 2007 (Ordinance 30-2007).

areas: Southeast Allocation Area, the Washington Township Allocation Area, the Franklin Street Allocation Area; and the South 49 Economic Allocation Area (the "Original Consolidated Allocation Area") and including Addendum #1 and Addendum #2 Expansion Allocation Areas, collectively known as the "Consolidated Allocation Area."

The Consolidated Allocation Area is amended for the Addendum #3 the Expansion Area (the "Expansion Allocation Area") to include parcel(s) which are contiguous and tangential to the Consolidated Allocation Area as identified herein (See Exhibit C: Expansion Allocation Area Real Property Key Numbers) by their real property key number (TIF duplicate number) and by owner name.

Base Assessment Date

Said parcel(s) included in the Expansion Allocation Area shall have a base assessment date of March 1, 2007 for the purpose of calculating captured assessed valuation and tax increment.

FINANCING OF PROJECTS

It is the intention of the Commission to utilize tax increment resulting from increases in assessed valuation within the Consolidated Allocation Area from *ad valorem* property taxes allocated under Section 39 of the Act for the Projects identified herein to assist in economic development, redevelopment and private investment in order to implement the Consolidated Plan.

The Commission reserves the right to issue tax increment revenue bonds or to pledge anticipated tax increment to expedite the implementation of the Consolidated Plan. However, the Commission also reserves the right at its discretion to utilize tax increment financing on a "pay-as-you-go" basis as necessary for the Projects identified herein to assist in economic development, redevelopment and private investment in order to implement the Consolidated Plan.

Based upon representations made to the Commission by representatives of the economic development project, it is estimated that the economic development project may generate \$800,000 to \$827,000 in tax increment. The Commission further reserves the right at its discretion to limit the size of a tax increment revenue bond such that the anticipated debt service payment will require an estimated 60 percent (plus or minus, depending upon bond parameters, including but not limited to interest rates, debt coverage, etc.) of the estimated tax increment with the remaining percentage eligible to be released to all overlapping taxing units as part of the net certified assessed valuation of each overlapping taxing unit.

AMENDMENT OF THE CONSOLIDATED PLAN

The Consolidated Plan may be modified at any time by resolution of the Commission. Modifications, amendments or supplements to the Consolidated Plan must be carried out in accordance with the Act as it pertains to the planning, replanning, develop and redevelopment of economic development areas.

In accordance with the Act, more specifically Section 41(c), the enlargement of any boundary in an economic development area must be approved by the legislative body (Common Council) of the City.

RECORDING AND FILING

After considering the evidence presented before the Commission as it relates to Addendum #3 and upon public input at a hearing, for which appropriate notice is published and planning agencies, neighborhood associations and affected property owners are provided appropriate notice, the Commission may take final action by resolution determining the public utility and benefit of the proposed Addendum #3, and modifying the declaratory resolution(s) that designated and established the Consolidated Plan for the Consolidated Area.

The final action taken by the Commission shall be recorded and is final and conclusive.

Office of the Porter County Recorder

The final action taken by the Commission shall be recorded (date and record number stamped "Document on File") with the Office of the Porter County Recorder.

Office of the Porter County Auditor

Because the Consolidated Plan designates and establishes the Expansion Allocation Area as a part of certain sub-allocation area within the Consolidated Allocation Area for the purpose of utilizing tax increment financing, the Commission shall file a copy of the recorded Plan with the Office of the Porter County Auditor (date and record number stamped "Document on File").

PUBLIC AVAILABILITY OF ADDENDUM #3

Upon adoption by the Commission and proper filing as an official economic development planning document for the Valparaiso Redevelopment Commission and the City of Valparaiso, copies of this Addendum #3 to the Consolidated Plan may be made available to the public for purchase and review upon written request to the Office Redevelopment Commission located at 166 Lincolnway, Valparaiso, Indiana, 46383 during the regular business hours (8:30 a.m. and 4:30 p.m. - Monday through Friday, except holidays).

In addition, the Commission directs the Executive Director to cause the document to be made available in a portable document format ("PDF") electronically for public review on the City's website at: www.ci.valparaiso.in.us .

Exhibit A

Expansion Area: Boundary Description and Map

Expansion Area is generally bounded by:

- Canadian National Railroad right-of-way (also being the corporate limits of the City) on the north;
- State Road 2 (LaPorte Avenue) on the south;
- Corporate limits of the City on the east; and
- State Road 49 By-Pass on the west.

The boundary description for Expansion Area is more specifically described as follows:

Expansion Area:

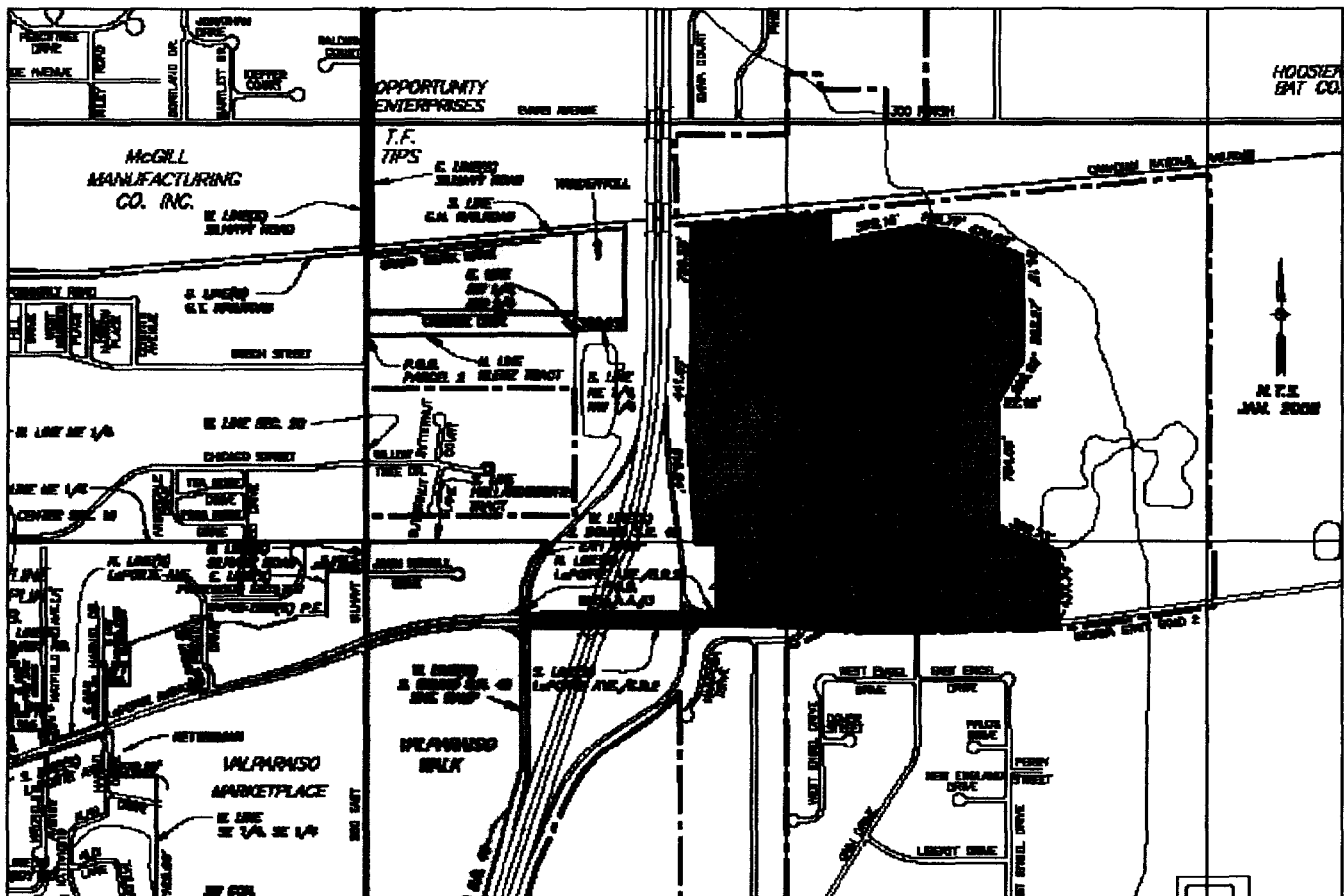
To be Contiguous with and Tangential to the

Consolidated Valparaiso Economic Development Area (also the subplan area being known as the Southeast Valparaiso Area Economic Development Area)

An area of land located in Section 20 of Township 35 North, Range 5 West of the Second Principal Meridian, said area located in the City of Valparaiso, Washington Township, Porter County, Indiana, and described as follows:

BEGINNING IN SAID SOUTHWEST $\frac{1}{4}$ OF SECTION 20 AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF STATE ROAD 2 (LAPORTE AVENUE) AND THE WESTERLY RIGHT-OF-WAY LINE(S) OF STATE ROAD 49 BY-PASS' SOUTH-BOUND ENTRANCE/EXIT RAMP TO STATE ROAD 2 (LAPORTE AVENUE) (A POINT CONTIGUOUS AND TANGENTIAL TO THE EXISTING AND CURRENT BOUNDARY OF THE CONSOLIDATED VALPARAISO ECONOMIC DEVELOPMENT AREA [ALSO BEING IDENTIFIED AS THE SOUTHEAST VALPARAISO AREA ECONOMIC DEVELOPMENT AREA, AS A SUBPLAN AREA] AS AMENDED FROM TIME TO TIME), BEING THE POINT OR BEGINNING; THENCE EAST ALONG SAID NORTH RIGHT-OF-WAY LINE OF STATE ROAD 2 (LAPORTE AVENUE) APPROXIMATELY 1,160 FEET TO A POINT OF INTERSECTION WITH THE EAST LOT LINE OF A 1.5 ACRE PARCEL OF REAL PROPERTY OWNED BY THE STATE OF INDIANA DEPARTMENT OF TRANSPORTATION (DUP NO. 29-005115039); THENCE NORTH APPROXIMATELY 135 AND THEN CONTINUING 284.18 FEET TO ITS INTERSECTION WITH THE SOUTH LINE OF THE NORTH $\frac{1}{2}$ OF SECTION 20; THENCE CONTINUING ALONG THE FOLLOWING COURSES ON THE SECONDARY PLAT OF PORTER'S VALE SHOPPING CENTER (PLAT FILE 51-D-1) OF THE LAUTH PROPERTY GROUP: WEST 135 FEET, NORTH 815.64 FEET, 441.07 FEET AND 758.58 FEET, EAST 597.46 FEET AND 270 FEET, SOUTH 192.1 FEET, NORTHEASTERLY 572.15 FEET; SOUTHEASTERLY 199.77 FEET AND 474.05 FEET, SOUTHERLY 84.19 FEET, 582.27 FEET, 268.92 FEET, 27.16 FEET, 784.05 FEET, 399.73 FEET AND 437.74 FEET; THENCE APPROXIMATELY 60 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 2 (LAPORTE AVENUE); THENCE APPROXIMATELY 3,200 FEET ALONG THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 2 (LAPORTE AVENUE) TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE(S) OF STATE ROAD 49 BY-PASS' SOUTH-BOUND ENTRANCE/EXIT RAMP TO STATE ROAD 2 (LAPORTE AVENUE) (A POINT TANGENTIAL TO THE EXISTING AND CURRENT BOUNDARY OF THE CONSOLIDATED VALPARAISO ECONOMIC DEVELOPMENT AREA [ALSO BEING IDENTIFIED AS THE SOUTHEAST

VALPARAISO AREA ECONOMIC DEVELOPMENT AREA, AS A SUBPLAN AREA] AS AMENDED FROM TIME TO TIME); THENCE NORTH APPROXIMATELY 60 FEET ALONG THE WESTERLY RIGHT-OF-WAY LINE(S) OF STATE ROAD 49 BY-PASS' SOUTH-BOUND ENTRANCE/EXIT RAMP TO STATE ROAD 2 (LAPORTE AVENUE) (A POINT TANGENTIAL TO THE EXISTING AND CURRENT BOUNDARY OF THE CONSOLIDATED VALPARAISO ECONOMIC DEVELOPMENT AREA [ALSO BEING IDENTIFIED AS THE SOUTHEAST VALPARAISO AREA ECONOMIC DEVELOPMENT AREA, AS A SUBPLAN AREA] AS AMENDED FROM TIME TO TIME) TO THE POINT OF BEGINNING, HAVING AN AREA OF APPROXIMATELY 121.19 ACRES, MORE OR LESS.



Addendum #3 to the Consolidated Plan – Expansion Area

- | | | |
|---|---|---|
|  Expansion Area –
Addendum #3
(121.19 Acres) |  Consolidated Valparaiso
Economic Development
Area –
Southeast Valparaiso Area
Economic Development
Area Subplan
(Washington Township) |  Consolidated Valparaiso
Economic Development
Area –
Southeast Valparaiso Area
Economic Development
Area Subplan
(Center Township) |
|---|---|---|

Consolidated Valparaiso Area Economic Development Plan:
Addendum #3 to the Consolidated Plan (continued)

Exhibit B
20 Percent Expansion Test

	<u>Square Feet</u>	<u>Acres (+/-)</u>	
Consolidated Valparaiso Area Economic Development Plan	42,690,732	980.04	
By Sub-Plan Areas			
<u>Franklin Street Economic Development Plan</u>	562,744	12.92	
Addendum #2: Franklin Street ED Plan-Expansion Area No. 1 (Village Station)	550,163	12.63	
<u>Southeast Valparaiso Area Economic Development Plan</u>			
Center Township	21,174,580	486.10	
Addendum #2: Southeast Allocation Area: Expansion Area No. 2A (Porter Hospital)	717,869	16.48	
Addendum #2: Southeast Allocation Area: Expansion Area No. 2B (Porter Hospital)	298,386	6.85	
Washington Township	16,611,703	381.35	
<u>South 49 Economic Allocation Area</u>	2,775,287	63.71	
20 Percent Expansion Test:			Percent
Consolidated Valparaiso Allocation Area (Total Acreage)		980.04	
Twenty Percent Area Threshold		196.01	20.00%
<u>Proposed Addendum #3 Expansion Area:</u>		121.19	12.37%
Test (Pass or Fail):		Pass	
<u>For Informational Purposes ONLY</u>			
Consolidated Valparaiso Allocation Area (Total Acreage prior to Addendum #2)		944.08	
Twenty Percent Area Threshold		188.82	20.00%
<u>Proposed Addendum #2 and #3 Expansion Areas:</u>		157.15	16.03%
Test (Pass or Fail):		Pass	

If the 20 Percent Test is passed, the expansion comes under I.C. 36-7-14-17.5 (Short Process).
If the 20 Percent Test is failed, the expansion comes under I.C. 36-7-14-17 (Original Establishment Process)

Exhibit C
Expansion Allocation Area Real Property Key Numbers

EXPANSION ALLOCATION AREA

Consolidated Valparaiso Allocation Area (Washington Township Allocation Area, as a sub-allocation area)

Base Assessment Date: March 1, 2007

Line Item	Dup Number	Property Key Number	Owner
1	29-000000916	10-20-200-024	Porters Vale Partners LLC
2	29-000000920	10-20-400-021	Porters Vale Partners LLC
3	29-000000921	10-20-400-006	Porters Vale Partners LLC
4	29-000000922	10-20-400-022	Porters Vale Partners LLC
5	29-000000923	10-20-400-002	Porters Vale Partners LLC
6	29-000000924	10-20-400-003	Porters Vale Partners LLC
7	29-000000925	10-20-200-020	J.C. Penney Properties Inc.
8	29-000000926	10-20-400-017	Evangelical Free Church of Washington Twp
9	29-000074216	10-20-200-016	Vandertoll Donald J % James Bozik
10	29-000074363	10-20-100-011	Vandertoll Donald J % James Bozik
11	29-005113025	10-20-400-011	State of Indiana
12	29-005113042	10-20-400-015	State of Indiana
13	29-005113256	10-20-400-013	State of Indiana
14	29-005113264	10-20-400-014	State of Indiana
15	29-005115037	10-20-301-013	State of Indiana
16	29-005115038	10-20-301-014	State of Indiana
17	29-090000300	10-20-400-004	Church Evangelical Free Church
18	29-090000800	10-20-400-005	Church Evangelical Free Church

SOURCE: Office of the Porter County Auditor (Property Record Maintenance Reports for 2006 Pay 2007).