RESOLUTION NO. 2021-4

RESOLUTION OF THE CITY OF VALPARAISO REDEVELOPMENT COMMISSION CONFIRMING CERTAIN AMENDMENTS TO THE RESPECTIVE DECLARATORY RESOLUTION FOR THE CITY'S EXISTING VALPARAISO ECONOMIC DEVELOPMENT AREA AND RELATED ALLOCATION AREAS

WHEREAS, within the City of Valparaiso, Indiana, a governmental unit and political subdivision of the State (the "**City**"), there has been created the City of Valparaiso Redevelopment District (the "**District**"), governed by the City of Valparaiso Redevelopment Commission (the "**Commission**"); and

WHEREAS, the Commission has previously created (1) the Valparaiso Economic Development Area and related allocation areas (the "Allocation Areas") under I.C. 36-7-14 and I.C. 36-7-25 (collectively, the "**Act**"); and

WHEREAS, the Commission has adopted the respective redevelopment plan or economic development plan for the respective Allocation Areas (as previously amended from time to time, the "**Original Plans**"), which set forth various economic development and redevelopment projects for the respective Allocation Areas; and

WHEREAS, the Commission, on September 9, 2021, the Redevelopment Commission approved and adopted an amending declaratory resolution related to the Allocation Area, Resolution No. 2021-3, (the "2021 Resolution") amending the Area and the Allocation Areas to: (i) remove certain real properties from the Allocation Area that are producing a "tax decrement" as listed in **EXHIBIT A**; (ii) then expand the Allocation Area to include certain real properties that had been simultaneously removed in order to re-establish the base date of said parcels as January 1, 2021, as listed in **EXHIBIT B**; and (iii) clarify certain parcels as either within or outside the Allocation Area boundaries to facilitate an accurate listing with the Office of the Porter County Auditor by either removing parcels, as listed in **EXHIBIT C**, or including certain parcels, as listed in **EXHIBIT D** with a base date of January 1, 2021; and

WHEREAS, pursuant to Section 16 of the Act, the Valparaiso Plan Commission, on October 12, 2021, adopted a Resolution (the "**Plan Commission Order**") determining that the Amending Declaratory Resolution conform to the plan of development for the City of Valparaiso and approving the Amending Declaratory Resolution; and

WHEREAS, pursuant to Section 16 of the Act, the Common Council of the City of Valparaiso, Indiana, on November 8, 2021, adopted a Resolution which approved the Amending Declaratory Resolution and the Plan Commission Order; and

WHEREAS, the Commission has received the written orders of approval as required by Section 17(a) of the Act; and

WHEREAS, pursuant to Sections 17 of the Act, the Commission caused to be published a Notice of Public Hearing with respect to the Amendments and filed a copy of said Notice in the offices of all departments, bodies or officers of the City having to do with City planning, variances from zoning ordinances, land use or the issuance of building permits; and

WHEREAS, at the hearing (the "Public Hearing") held by the Commission on November 11, 2021, the Commission heard all persons interested in the proceedings and considered any written remonstrances that were filed and all evidence presented; and

WHEREAS, the Commission now desires to take final action determining the public utility and benefit of the Amendments and confirming the Amending Declaratory Resolution, in accordance with Section 17 of the Act.

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

Section 1. After considering the evidence presented at the Public Hearing, the Commission hereby confirms the findings, determinations, designations and approving and adopting actions contained in the Amending Declaratory Resolution.

Section 2. After considering the evidence presented at the Public Hearing, the Commission hereby finds and determines that it will be of public utility and benefit to proceed with the amendments to the Allocation Areas.

Section 3. The Amending Declaratory Resolution is hereby confirmed in all respects.

Section 4. This Resolution constitutes final action, pursuant to Section 17(d) of the Act, by the Commission determining the public utility and benefit of the amendments, and confirming the Amending Declaratory Resolution.

Section 5. The Secretary of the Commission is directed to record the final action taken by the Commission pursuant to the requirements of Sections 17(d) of the Act.

Section 6. This resolution shall take effect immediately upon its adoption by the Commission.

ADOPTED at a meeting of the Commission held on the **11th day of November, 2021**, in Valparaiso, Indiana.

CITY OF VALPARAISO
REDEVELOPMENT COMMISSION

Rob Thorgren, President

Trish Sarkisian, ~~Vice~~ President

Ethan Lowe, ~~Secretary~~

George Douglas, Commissioner

Evan Costas, Commissioner

EXHIBIT A

VALPARAISO REDEVELOPMENT COMMISSION
CITY OF VALPARAISO, INDIANA

Consolidated Valparaiso Allocation Area
List of Parcels to be Removed for the January 1, 2021, Assessment Date

Parcel Number	Taxpayer Name
TIF District Designation – Sub Area	
Valpo-Franklin St Dev - 04	
64-09-24-338-010.000-004	Great Development LLC
64-09-24-313-016.000-004	Zosso Tammy J
64-09-24-313-007.000-004	Worstell Diane M Living Trust 50% & Slaw
64-09-24-313-001.000-004	Gen Telephone Co Of In Inc
64-09-24-351-002.000-004	Valparaiso Partners Llc
64-09-24-343-003.000-004	Fifty Seven Franklin Group LLC
64-09-23-435-005.000-004	Campbell Center LLC
Valpo Consolidated - 14	
64-09-24-345-001.000-004	Valparaiso Redevelopment Commission
64-09-24-345-002.000-004	City of Valparaiso Redevelopment Commiss
64-09-25-101-005.000-004	Von Tobel Corporation
64-09-24-358-011.000-004	Smith Ready Mix Inc
64-09-24-357-004.000-004	Von Tobel Corporation
64-09-24-343-001.000-004	Courtyard Properties Valpo LLC
64-09-24-340-008.000-004	Christodoulakis Kostis Living Trust
64-09-26-231-003.000-004	Luke Land Llc
64-09-24-314-011.000-004	Smith Ready Mix Inc
64-09-24-356-001.000-004	Von Tobel Corporation
64-09-25-126-003.000-004	Salan David M & Jamiel/H&W
64-09-25-106-001.000-004	Centier Bank
64-09-26-228-002.000-004	Weiler David R 1/2 & Weiler Robert L Jr
64-09-25-104-009.000-004	Tech Credit Union
64-09-24-344-009.000-004	Valparaiso Partners LLC
64-09-24-314-015.000-004	Trust No 120159
64-09-24-339-003.000-004	Gainer Bank
64-09-25-104-006.000-004	Blaney Kenneth
64-09-25-104-007.000-004	WBA Portfolio Owner NLP Galaxy LLC
64-09-24-335-001.000-004	Porter County Public Library System
64-09-24-339-002.000-004	Porter County Public Library System
64-09-24-316-007.000-004	Block 24 LLC
Valparaiso City/N. Center - 09	
64-10-07-181-005.000-004	Borovich Michael J
64-10-07-186-003.000-004	Wescher Brett D & Cheryl A/H&W
64-10-07-182-010.000-004	Forszt Mark J & Forszt Michael J
64-10-07-301-011.000-004	Pines Village Retirement Communities Inc

Parcels to be Removed: 33

EXHIBIT B

VALPARAISO REDEVELOPMENT COMMISSION
CITY OF VALPARAISO, INDIANA

Consolidated Valparaiso Allocation Area
List of Parcels to be Included for the January 1, 2021, Assessment Date
with a Base Date of January 1, 2021

Parcel Number	Taxpayer Name
TIF District Designation – Sub Area	
Valpo-Franklin St Dev - 04	
64-09-24-338-010.000-004	Great Development LLC
64-09-24-313-016.000-004	Zosso Tammy J
64-09-24-313-007.000-004	Worstell Diane M Living Trust 50% & Slaw
64-09-24-313-001.000-004	Gen Telephone Co Of In Inc
64-09-24-351-002.000-004	Valparaiso Partners Llc
64-09-24-343-003.000-004	Fifty Seven Franklin Group LLC
64-09-23-435-005.000-004	Campbell Center LLC
Valpo Consolidated - 14	
64-09-25-101-005.000-004	Von Tobel Corporation
64-09-24-358-011.000-004	Smith Ready Mix Inc
64-09-24-357-004.000-004	Von Tobel Corporation
64-09-24-343-001.000-004	Courtyard Properties Valpo LLC
64-09-24-340-008.000-004	Christodoulakis Kostis Living Trust
64-09-26-231-003.000-004	Luke Land Llc
64-09-24-314-011.000-004	Smith Ready Mix Inc
64-09-24-356-001.000-004	Von Tobel Corporation
64-09-25-126-003.000-004	Salan David M & Jamiel/H&W
64-09-25-106-001.000-004	Centier Bank
64-09-26-228-002.000-004	Weiler David R 1/2 & Weiler Robert L Jr
64-09-25-104-009.000-004	Tech Credit Union
64-09-24-344-009.000-004	Valparaiso Partners LLC
64-09-24-314-015.000-004	Trust No 120159
64-09-24-339-003.000-004	Gainer Bank
64-09-25-104-006.000-004	Blaney Kenneth
64-09-25-104-007.000-004	WBA Portfolio Owner NLP Galaxy LLC
64-09-24-316-007.000-004	Block 24 LLC
Valparaiso City/N. Center - 09	
64-10-07-181-005.000-004	Borovich Michael J
64-10-07-186-003.000-004	Wescher Brett D & Cheryl A/H&W
64-10-07-182-010.000-004	Forszt Mark J & Forszt Michael J

Parcels to be Included: 28

EXHIBIT C

VALPARAISO REDEVELOPMENT COMMISSION
CITY OF VALPARAISO, INDIANA

Consolidated Valparaiso Allocation Area
List of Parcels to be Removed for the January 1, 2021, Assessment Date

Parcel Number	Taxpayer Name
TIF District Designation – Sub Area	
Valpo/Southeast Econ Dev – 03	
64-10-19-284-009.000-004	Seeley Nancy E
64-10-19-284-011.000-004	Wheeler Richard A
64-10-19-284-014.000-004	Colter Bryan J & Samantha J/H&W
64-10-19-283-014.000-004	Ram Family Properties LLC
64-10-19-283-006.000-004	Villarroel Fernandez Omar M
64-10-19-282-006.000-004	Elaiyan Saeed
Wash-Valpo/SE/Wash Econ - 06	
64-10-17-176-002.000-029	Vansland LLC
64-10-17-326-001.000-029	State Of Indiana Deptof Transportat
Valpo/Wash Medical Tech - 11	
64-10-08-101-009.000-029	Executive Park Residential Associat
64-10-08-101-011.000-029	Duval Diane N
64-10-08-101-012.000-029	Hudson Adrian D
64-10-08-101-013.000-029	Zotti Janet L
64-10-08-101-014.000-029	Dunning Jeffrey B & Darlene M/H&W
64-10-08-101-015.000-029	Nickles Matthew T & Tiffany L/H&W
64-10-08-101-016.000-029	Manno Garry & Joanne/H&W
64-10-08-101-017.000-029	Shelton Rebecca J Revocable Trust
64-10-08-101-018.000-029	Hemphill Elaine J
64-10-08-101-019.000-029	Luxor Homes Inc
64-10-08-101-020.000-029	Ebeling Jedediah D
64-10-08-101-021.000-029	Baker Steven D
64-10-08-101-022.000-029	Oxendale Christopher Ray & Josie Ma
64-10-08-101-023.000-029	Luxor Homes Inc
64-10-08-101-024.000-029	Luxor Homes Inc
64-10-08-101-025.000-029	Horne Thomas S & Sandra Lee/H&W
64-10-08-101-026.000-029	Douglas Walter L & Kelly R/H&W
64-10-08-101-027.000-029	Douglas Walter L & Kelly R/H&W
64-10-08-102-001.000-029	Dzomba Milan & Nancy L/H&W
64-10-08-102-002.000-029	Jones Ashley & Jones Paul/JT
64-10-08-102-003.000-029	Nastasi Moriah & Wilkie John
64-10-08-102-004.000-029	McVade Connie E Jr
64-10-08-102-005.000-029	Novosel Thomas & Lydia/H&W
64-10-08-102-006.000-029	Wyman Michael & Jesica/H&W
64-10-08-102-007.000-029	Luxor Homes Inc
64-10-08-102-008.000-029	Luxor Homes Inc
64-10-08-102-009.000-029	Luxor Homes Inc
64-10-08-102-010.000-029	Luxor Homes Inc
64-10-08-102-011.000-029	Luxor Homes Inc
64-10-08-102-012.000-029	Executive Park Commercial Associati

Parcels to be Removed: 38

EXHIBIT D

VALPARAISO REDEVELOPMENT COMMISSION
CITY OF VALPARAISO, INDIANA

Consolidated Valparaiso Allocation Area
List of Parcels to be Included for the January 1, 2021, Assessment Date
with a Base Date of January 1, 2021

Parcel Number	Taxpayer Name
TIF District Designation – Sub Area	
Valpo/Southeast Econ Dev – 03	
64-10-18-126-001.000-004	Harrington Family Trust
64-10-18-126-002.000-004	Ferguson Matthew S
64-10-18-151-006.000-004	TRK Valpo LLC
64-10-19-279-007.000-004	Gte North Inc
64-10-19-302-026.000-004	Kehe Enterprises LLC
64-10-19-302-885.000-004	Valparaiso City of
64-10-19-377-001.000-004	Valparaiso City Of
64-10-19-401-012.000-004	TNJ Office Rentals LLC
64-10-19-401-013.000-004	Schroeder Pamela J
64-10-19-401-038.000-004	Das & Das LLC
64-10-19-426-009.000-004	East Pointe Properties LLC
64-10-19-428-015.000-004	Levin Lynda G
64-10-19-430-002.000-004	DAHM No 51 LLC
64-10-30-204-004.000-004	LR Dunmore I BE LLC
64-10-30-253-004.000-004	PH and KB Properties LLC
Wash-Valpo/SE/Wash Econ - 06	
64-10-20-102-024.000-029	Value Flooring Inc
64-10-20-128-001.000-029	Lifestyle Properties
64-10-20-351-001.000-029	Menard Inc
64-10-29-101-006.000-029	Hain Dennis C Trust1/2 & Judith A T
Valparaiso City/N. Center - 09	
64-10-07-179-001.000-004	North Hampstead Residential POA
64-10-07-351-012.000-004	Vale Park Development LLC
Valpo Consolidated - 14	
64-09-24-376-012.000-004	Lawplace LLC
64-09-24-376-013.000-004	1st Source Bank
64-09-24-376-014.000-004	Lawplace LLC
64-09-24-376-015.000-004	1st Source Bank
64-09-24-376-016.000-004	Porter County Museum Foundation
Valpo-Wash Consolidated - 15	
64-13-03-126-001.000-030	Bozik James S & Tabor Glenn J Co-Tr

Parcels to be Included: 27

VALPARAISO REDEVELOPMENT COMMISSION
VALPARAISO, INDIANA

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

October 29, 2021

Notice to Taxing Units
Per Indiana Code 36-7-14-17(c)

Prepared by:

Cender|Dalton
Municipal Advisors

VALPARAISO REDEVELOPMENT COMMISSION
VALPARAISO, INDIANA

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

PURPOSE OF THE REPORT

Pursuant to Indiana Code ("**I.C.**") 36-7-14 (the "**Act**"), more specifically Section17(c), if a resolution to be considered at a public hearing includes a provision establishing or amending an allocation provision under I.C. 36-7-14-39, a redevelopment commission shall file the following information with each taxing unit that is wholly or partly located within a proposed allocation area:

(1) A copy of the notice required for adoption and substance of the resolution under consideration, and

(2) A statement disclosing the impact of the allocation area, including the following:

- The estimated economic benefits and costs incurred by the allocation area, as measured by increased employment and anticipated growth of real property assessed values; and
- The anticipated impact on tax revenues of each taxing unit.

A redevelopment commission shall file the information required above with the officers of the taxing units who are authorized to fix budgets, tax rates, and tax levies under I.C. 6-1.1-17-5 at least ten (10) days before the date of a public hearing.

This **Valparaiso Redevelopment Commission Resolution No. 2021-3: Report on Economic and Tax Impact Analysis** (the "**Report**") was prepared to meet the statutory requirements for a redevelopment commission to confirm a declaratory resolution or an amendment to the declaratory resolution that included provisions for amending an allocation provision under I.C. 36-7-14, et. seq.

FILING OF THE REPORT PURSUANT TO THE ACT

The Commission is filing with each overlapping taxing unit: (i) this Report and (ii) a copy of the Notice of a Public Hearing of adoption and substance of an amending declaratory resolution prior to the consideration of a resolution of the Commission to confirm said declaratory resolution upon the closing of a public hearing of the Commission scheduled for November 11, 2021, at 4:00 p.m.

Pursuant to Section 17(c) of the Act, this Report discloses the economic benefits and costs as well as the anticipated impact on tax revenues of each taxing unit that is authorized to fix budgets, tax rates, and tax levies under I.C. 6-1.1-17-5.

The data and assumptions used in this Report were derived from or based upon records of the interested parties and other sources deemed and considered to be reliable. The financial advisor did not audit this data and, accordingly, expresses no assurance on it. It should be noted that assumptions may not be fully realized and that unanticipated circumstances and events, either natural or man-made, may occur which and may cause the actual results to vary those anticipated results presented in this Report and that such variations may be material.

SUMMARY OF RESOLUTION 2021-3

The City of **Valparaiso**, Indiana (the "**City**") Redevelopment Commission (the "**Commission**") on September 9, 2021, approved and adopted Resolution No. 2021-3 (the "**2021 Declaratory Resolution**") titled A RESOLUTION OF THE

CITY OF VALPARAISO, INDIANA, REDEVELOPMENT COMMISSION AMENDING THE AMENDING DECLARATORY RESOLUTION, WHICH AMENDED THE ORIGINAL RESOLUTION THAT DESIGNATED THE CONSOLIDATED VALPARAISO ALLOCATION AREA #1, IN ORDER TO REMOVE, EXPAND AND CLARIFY CERTAIN REAL PROPERTY FROM SAID ALLOCATION AREA PROVISIONS OF THE AMENDING DECLARATORY RESOLUTION.

The 2021 Declaratory Resolution amended the prior adopted and approved authorizing resolution in order to: (i) remove certain real properties from the Allocation Area that are producing a "tax decrement" as listed in **EXHIBIT A**; (ii) then expand the Allocation Area to include certain real properties that had been simultaneously removed in order to re-establish the base date of said parcels as January 1, 2021, as listed in **EXHIBIT B**; and (iii) clarify certain parcels as either within or outside the Allocation Area boundaries to facilitate an accurate listing with the Office of the Porter County Auditor by either removing parcels, as listed in **EXHIBIT C**, or including certain parcels, as listed in **EXHIBIT D** with a base date of January 1, 2021.

The Exhibits listed, and attached, identify each parcel by parcel number and name of owner.

REPORT FINDING & DETERMINATION

The amendment to an allocation provision to clarify an allocation area may affect each governmental unit, and even different funds within a governmental unit, in different manners due to the effect of the Indiana property tax control process. The Indiana property tax control process affects the majority of funds in a governmental unit by controlling the amount that can be levied in taxes. It affects a small number of other funds by controlling the tax rate applied. For funds controlled by the tax rate (i.e., cumulative funds), and which are at the maximum allowable rate, the clarification of an allocation area may have an impact on the unit's budget equal to the increase in assessed valuation (more specifically, the captured assessment [50 IAC 8-1-10]) on real property times the controlled tax rate per $100 of assessed value as a result of the distribution of tax increment to the Commission.

The following civil taxing units in Valparaiso-Center Township, Valparaiso-Washington Township and Valparaiso-Morgan Township have funds which are cumulative funds or are controlled by a state statutory tax rate (which may or may not be at the statutory maximum rate):

- The Porter County Cumulative Capital Development Fund;
- Porter County Airport Authority Cumulative Building Fund;
- City of Valparaiso's Cumulative Capital Development Fund; and
- Valparaiso Fire Protection Territory Equipment Replacement Fund.

Specific to Valparaiso – Center Township (Taxing Unit 004), EXHIBIT E as attached hereto shows the applicable 2020 Pay 2021 state certified tax rates, net assessments and levies for each overlapping taxing unit. EXHIBIT F also attached hereto is a similar schedule showing Valparaiso – Washington Township (Taxing Unit 029) and EXHIBIT G shows the similar schedule for Valparaiso – Morgan Township (Taxing Unit 030). EXHIBIT H and EXHIBIT I show a summary schedule of the 2020 Pay 2021 applicable certified net assessed valuations and estimated property tax levies for taxing units in Taxing Unit 004 (Center Township) and Taxing Unit 029 (Washington Township), respectively. There is no similar schedule for Taxing Unit 030 (Morgan Township) as there is no anticipated change in Net Assessed Value resulting from the considered changes to the Allocation Area. These schedules were used in the preparation of this Report to determine the economic and tax impacts of 2021 Declaratory Resolution.

As this report applies to non-cumulative funds of an overlapping taxing unit, a governmental unit's growth in assessed value no longer determines the limits of a maximum levy growth (or the "**Assessed Valuation Growth Quotient**") per year based on the growth in assessed value. Beginning in 2003, governmental funds are controlled by the limits of maximum levy and are not allowed to exceed 6% per year based on the average growth in Indiana non-farm income for the past six years. Prior to 2003 the increased growth in assessed value determined the limits of the maximum levy growth per year between 5 and 10%. In addition, Senate Enrollment Act (SEA) 260 signed into law on

March 24, 2006, amended IC 6-1.1-18.5-13 to reinstate banking of unused levy (eliminated in 2004 through SEA 1), although banking may only be done over two years, with 50 percent of the lost levy reinstated over each year. The Assessed Valuation Growth Quotient is 4.3 percent for calendar year 2021 (for property taxes first due and payable in 2021).

The schedule set forth in EXHIBIT J illustrates the tax rate impact to the current Pay 2021 tax rate for Valparaiso-Center Township (Taxing Unit 004) and EXHIBIT K illustrates the tax rate impact to the current Pay 2021 tax rate for Valparaiso-Washington Township (Taxing Unit 029) assuming approval of a confirming resolution of the Commission related to the Amending Declaratory Resolution that amended the allocation area.

The schedule set forth in EXHIBIT L illustrates the cumulative fund tax levy impacts to the current Pay 2021 tax levies for Valparaiso-Center Township (Taxing Unit 004) and EXHIBIT M illustrates the cumulative fund tax levy impacts to the current Pay 2021 tax levies for Valparaiso-Washington Township (Taxing Unit 029) overlapping taxing units as a result of the implementation of the Amending Declaratory Resolution assuming approval of a confirming resolution of the Commission related to the Amending Declaratory Resolution that amended the allocation area.

The Commission determines that there may be an impact on the funds controlled by the tax rate of overlapping taxing units because:

- The schedules set forth in EXHIBITs J-M illustrate the estimated tax rate and cumulative fund impacts on overlapping taxing units for Pay 2021.

The data and assumptions used in this Report were derived from or based upon records of the interested parties and other sources deemed and considered to be reliable. The financial advisor did not audit this data and, accordingly, expresses no assurance on it. It should be noted that assumptions may not be fully realized and that unanticipated circumstances and events, either natural or man-made, may occur which will cause the actual results to vary as presented in this Report and that such variations may be material.

ECONOMIC IMPACT

The 2021 Declaratory Resolution, as a result of amending the prior adopted and approved authorizing resolution, will have an impact on the City or Overlapping Taxing Units as measured by an anticipated growth in real property assessed valuation.

CONCLUSION

The Commission concludes the 2021 Declaratory Resolution which amended the allocation provisions of the prior approved and adopted declaratory resolution related to the designation of the Allocation Area may impact the tax rates of Overlapping Taxing Units and may impact anticipated tax revenue distributed to the Overlapping Taxing Units as result of the reorganization of the identified real property parcel within the Allocation Areas.

EXHIBIT A

VALPARAISO REDEVELOPMENT COMMISSION
CITY OF VALPARAISO, INDIANA

Consolidated Valparaiso Allocation Area
List of Parcels to be Removed for the January 1, 2021, Assessment Date

Parcel Number	Taxpayer Name
TIF District Designation – Sub Area	
Valpo-Franklin St Dev - 04	
64-09-24-338-010.000-004	Great Development LLC
64-09-24-313-016.000-004	Zosso Tammy J
64-09-24-313-007.000-004	Worstell Diane M Living Trust 50% & Slaw
64-09-24-313-001.000-004	Gen Telephone Co Of In Inc
64-09-24-351-002.000-004	Valparaiso Partners Llc
64-09-24-343-003.000-004	Fifty Seven Franklin Group LLC
64-09-23-435-005.000-004	Campbell Center LLC
Valpo Consolidated - 14	
64-09-24-345-001.000-004	Valparaiso Redevelopment Commission
64-09-24-345-002.000-004	City of Valparaiso Redevelopment Commiss
64-09-25-101-005.000-004	Von Tobel Corporation
64-09-24-358-011.000-004	Smith Ready Mix Inc
64-09-24-357-004.000-004	Von Tobel Corporation
64-09-24-343-001.000-004	Courtyard Properties Valpo LLC
64-09-24-340-008.000-004	Christodoulakis Kostis Living Trust
64-09-26-231-003.000-004	Luke Land Llc
64-09-24-314-011.000-004	Smith Ready Mix Inc
64-09-24-356-001.000-004	Von Tobel Corporation
64-09-25-126-003.000-004	Salan David M & Jamiel/H&W
64-09-25-106-001.000-004	Centier Bank
64-09-26-228-002.000-004	Weiler David R 1/2 & Weiler Robert L Jr
64-09-25-104-009.000-004	Tech Credit Union
64-09-24-344-009.000-004	Valparaiso Partners LLC
64-09-24-314-015.000-004	Trust No 120159
64-09-24-339-003.000-004	Gainer Bank
64-09-25-104-006.000-004	Blaney Kenneth
64-09-25-104-007.000-004	WBA Portfolio Owner NLP Galaxy LLC
64-09-24-335-001.000-004	Porter County Public Library System
64-09-24-339-002.000-004	Porter County Public Library System
64-09-24-316-007.000-004	Block 24 LLC
Valparaiso City/N. Center - 09	
64-10-07-181-005.000-004	Borovich Michael J
64-10-07-186-003.000-004	Wescher Brett D & Cheryl A/H&W
64-10-07-182-010.000-004	Forszt Mark J & Forszt Michael J
64-10-07-301-011.000-004	Pines Village Retirement Communities Inc

Parcels to be Removed: 33

EXHIBIT B

VALPARAISO REDEVELOPMENT COMMISSION
CITY OF VALPARAISO, INDIANA

Consolidated Valparaiso Allocation Area
List of Parcels to be Included for the January 1, 2021, Assessment Date
with a Base Date of January 1, 2021

Parcel Number	Taxpayer Name
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64-09-24-313-016.000-004	Zosso Tammy J
64-09-24-313-007.000-004	Worstell Diane M Living Trust 50% & Slaw
64-09-24-313-001.000-004	Gen Telephone Co Of In Inc
64-09-24-351-002.000-004	Valparaiso Partners Llc
64-09-24-343-003.000-004	Fifty Seven Franklin Group LLC
64-09-23-435-005.000-004	Campbell Center LLC
Valpo Consolidated - 14	
64-09-25-101-005.000-004	Von Tobel Corporation
64-09-24-358-011.000-004	Smith Ready Mix Inc
64-09-24-357-004.000-004	Von Tobel Corporation
64-09-24-343-001.000-004	Courtyard Properties Valpo LLC
64-09-24-340-008.000-004	Christodoulakis Kostis Living Trust
64-09-26-231-003.000-004	Luke Land Llc
64-09-24-314-011.000-004	Smith Ready Mix Inc
64-09-24-356-001.000-004	Von Tobel Corporation
64-09-25-126-003.000-004	Salan David M & Jamiel/H&W
64-09-25-106-001.000-004	Centier Bank
64-09-26-228-002.000-004	Weiler David R 1/2 & Weiler Robert L Jr
64-09-25-104-009.000-004	Tech Credit Union
64-09-24-344-009.000-004	Valparaiso Partners LLC
64-09-24-314-015.000-004	Trust No 120159
64-09-24-339-003.000-004	Gainer Bank
64-09-25-104-006.000-004	Blaney Kenneth
64-09-25-104-007.000-004	WBA Portfolio Owner NLP Galaxy LLC
64-09-24-316-007.000-004	Block 24 LLC
Valparaiso City/N. Center - 09	
64-10-07-181-005.000-004	Borovich Michael J
64-10-07-186-003.000-004	Wescher Brett D & Cheryl A/H&W
64-10-07-182-010.000-004	Forszt Mark J & Forszt Michael J

Parcels to be Included: 28

EXHIBIT C

VALPARAISO REDEVELOPMENT COMMISSION
CITY OF VALPARAISO, INDIANA

Consolidated Valparaiso Allocation Area
List of Parcels to be Removed for the January 1, 2021, Assessment Date

Parcel Number	Taxpayer Name
TIF District Designation – Sub Area	
Valpo/Southeast Econ Dev – 03	
64-10-19-284-009.000-004	Seeley Nancy E
64-10-19-284-011.000-004	Wheeler Richard A
64-10-19-284-014.000-004	Colter Bryan J & Samantha J/H&W
64-10-19-283-014.000-004	Ram Family Properties LLC
64-10-19-283-006.000-004	Villarroel Fernandez Omar M
64-10-19-282-006.000-004	Elaiyan Saeed
Wash-Valpo/SE/Wash Econ - 06	
64-10-17-176-002.000-029	Vansland LLC
64-10-17-326-001.000-029	State Of Indiana Deptof Transportat
Valpo/Wash Medical Tech - 11	
64-10-08-101-009.000-029	Executive Park Residential Associat
64-10-08-101-011.000-029	Duval Diane N
64-10-08-101-012.000-029	Hudson Adrian D
64-10-08-101-013.000-029	Zotti Janet L
64-10-08-101-014.000-029	Dunning Jeffrey B & Darlene M/H&W
64-10-08-101-015.000-029	Nickles Matthew T & Tiffany L/H&W
64-10-08-101-016.000-029	Manno Garry & Joanne/H&W
64-10-08-101-017.000-029	Shelton Rebecca J Revocable Trust
64-10-08-101-018.000-029	Hemphill Elaine J
64-10-08-101-019.000-029	Luxor Homes Inc
64-10-08-101-020.000-029	Ebeling Jedediah D
64-10-08-101-021.000-029	Baker Steven D
64-10-08-101-022.000-029	Oxendale Christopher Ray & Josie Ma
64-10-08-101-023.000-029	Luxor Homes Inc
64-10-08-101-024.000-029	Luxor Homes Inc
64-10-08-101-025.000-029	Horne Thomas S & Sandra Lee/H&W
64-10-08-101-026.000-029	Douglas Walter L & Kelly R/H&W
64-10-08-101-027.000-029	Douglas Walter L & Kelly R/H&W
64-10-08-102-001.000-029	Dzomba Milan & Nancy L/H&W
64-10-08-102-002.000-029	Jones Ashley & Jones Paul/JT
64-10-08-102-003.000-029	Nastasi Moriah & Wilkie John
64-10-08-102-004.000-029	McVade Connie E Jr
64-10-08-102-005.000-029	Novosel Thomas & Lydia/H&W
64-10-08-102-006.000-029	Wyman Michael & Jesica/H&W
64-10-08-102-007.000-029	Luxor Homes Inc
64-10-08-102-008.000-029	Luxor Homes Inc
64-10-08-102-009.000-029	Luxor Homes Inc
64-10-08-102-010.000-029	Luxor Homes Inc
64-10-08-102-011.000-029	Luxor Homes Inc
64-10-08-102-012.000-029	Executive Park Commercial Associati

Parcels to be Removed: 38

EXHIBIT D

VALPARAISO REDEVELOPMENT COMMISSION
CITY OF VALPARAISO, INDIANA

Consolidated Valparaiso Allocation Area
List of Parcels to be Included for the January 1, 2021, Assessment Date
with a Base Date of January 1, 2021

Parcel Number	Taxpayer Name
TIF District Designation – Sub Area	
Valpo/Southeast Econ Dev – 03	
64-10-18-126-001.000-004	Harrington Family Trust
64-10-18-126-002.000-004	Ferguson Matthew S
64-10-18-151-006.000-004	TRK Valpo LLC
64-10-19-279-007.000-004	Gte North Inc
64-10-19-302-026.000-004	Kehe Enterprises LLC
64-10-19-302-885.000-004	Valparaiso City of
64-10-19-377-001.000-004	Valparaiso City Of
64-10-19-401-012.000-004	TNJ Office Rentals LLC
64-10-19-401-013.000-004	Schroeder Pamela J
64-10-19-401-038.000-004	Das & Das LLC
64-10-19-426-009.000-004	East Pointe Properties LLC
64-10-19-428-015.000-004	Levin Lynda G
64-10-19-430-002.000-004	DAHM No 51 LLC
64-10-30-204-004.000-004	LR Dunmore I BE LLC
64-10-30-253-004.000-004	PH and KB Properties LLC
Wash-Valpo/SE/Wash Econ - 06	
64-10-20-102-024.000-029	Value Flooring Inc
64-10-20-128-001.000-029	Lifestyle Properties
64-10-20-351-001.000-029	Menard Inc
64-10-29-101-006.000-029	Hain Dennis C Trust1/2 & Judith A T
Valparaiso City/N. Center - 09	
64-10-07-179-001.000-004	North Hampstead Residential POA
64-10-07-351-012.000-004	Vale Park Development LLC
Valpo Consolidated - 14	
64-09-24-376-012.000-004	Lawplace LLC
64-09-24-376-013.000-004	1st Source Bank
64-09-24-376-014.000-004	Lawplace LLC
64-09-24-376-015.000-004	1st Source Bank
64-09-24-376-016.000-004	Porter County Museum Foundation
Valpo-Wash Consolidated - 15	
64-13-03-126-001.000-030	Bozik James S & Tabor Glenn J Co-Tr

Parcels to be Included: 27

EXHIBIT E

CITY OF VALPARAISO , INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

State Certified 2020 Pay 2021 Tax Rates:
Valparaiso Corporation - Center Township (004)

	Tax Rate	Certified Net Assessed Valuation	Applicable Levy	Tax Rate Percent of Total Rate	Tax Rate Percent of Unit Rate
Porter County					
General	$ 0.3402	$ 10,507,269,641	$ 35,745,731	11.50%	76.42%
2015 Property Reassessment	0.0048	10,507,269,641	504,349	0.16%	1.08%
(1a) Cumulative Bridge	0.0400	10,507,269,641	4,202,908	1.35%	8.98%
Health	0.0143	10,507,269,641	1,502,540	0.48%	3.21%
Jail Lease Rental	0.0257	10,507,269,641	2,700,368	0.87%	5.77%
(1) **Cumulative Capital Development**	**0.0202**	**10,507,269,641**	**2,122,468**	**0.68%**	**4.54%**
Total County Rate	**$ 0.4452**		**$ 46,778,364**	**15.05%**	**100.00%**
Center Township					
General	$ 0.0116	$ 2,547,983,949	$ 295,566	0.39%	46.59%
Township Assistance (Poor Relief)	0.0133	2,547,983,949	338,882	0.45%	53.41%
Total Township Rate	**$ 0.0249**		**$ 634,448**	**0.84%**	**100.00%**
Valparaiso Corporation					
General	$ 0.6716	$ 1,896,930,516	$ 12,739,785	22.70%	53.41%
Debt Service	0.0653	1,896,930,516	1,238,696	2.21%	5.19%
Motor Vehicle Highway	0.0424	1,896,930,516	804,299	1.43%	3.37%
Park	0.1801	1,896,930,516	3,416,372	6.09%	14.32%
(1) **Cumulative Capital Development**	**0.0127**	**1,896,930,516**	**240,910**	**0.43%**	**1.01%**
Fire Protection Territory General	0.2521	2,808,162,393	7,079,377	8.52%	20.05%
(1) **Fire Protection Territory Equipment**	**0.0333**	**2,808,162,393**	**935,118**	**1.13%**	**2.65%**
Total Corporation Rate	**$ 1.2575**		**$ 26,454,557**	**42.51%**	**100.00%**
Valparaiso Community Schools					
(2) Referendum Fund - Exempt Operating - Post 2009	$ 0.2042	$ 2,727,467,085	$ 5,569,488	6.90%	17.70%
Debt Service	0.1470	2,547,983,949	3,745,536	4.97%	12.74%
Exempt School Pension Debt	0.0540	2,547,983,949	1,375,911	1.83%	4.68%
(2) Referendum Debt Fund - Exempt Capital - Post 2009	0.3879	2,727,467,085	10,579,845	13.11%	33.63%
Operations	0.3604	2,547,983,949	9,182,934	12.18%	31.24%
Total School Rate	**$ 1.1535**		**$ 30,453,714**	**38.99%**	**100.00%**
Porter County Public Library					
General	$ 0.0678	$ 8,834,149,139	$ 5,989,553	2.29%	100.00%
Total Library Rate	**$ 0.0678**		**$ 5,989,553**	**2.29%**	**100.00%**
Special District - Porter County Airport Auth.					
Special Airport General	$ 0.0063	$ 10,507,269,641	$ 661,958	0.21%	66.32%
(1) **Special Airport Cumulative Building**	**0.0032**	**10,507,269,641**	**336,233**	**0.11%**	**33.68%**
	$ 0.0095		**$ 998,191**	**0.32%**	**100.00%**
Totals	**$ 2.9584**			**100.00%**	

NOTE:
(1) Funds controlled by a State statute maximum tax rate or are cumulative funds.
(1a) Controlled (cumulative) fund within the maximum levy, meaning the fund is levy sensitive and not rate sensitive.
(2) Funds exempt from application of statutory circuit breaker to insure full funding of exempt funds.

Source: Office of the Porter County Auditor. 2021 Amended Budget Orders of the Department of Local Government Finance (February 12, 2020).

EXHIBIT F

CITY OF VALPARAISO , INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

State Certified 2020 Pay 2021 Tax Rates:
Valparaiso Corporation - Washington Township (029)

	Tax Rate	Certified Net Assessed Valuation	Applicable Levy	Tax Rate Percent of Total Rate	Tax Rate Percent of Unit Rate
Porter County					
General	$ 0.3402	$ 10,507,269,641	$ 35,745,731	12.56%	76.42%
2015 Property Reassessment	0.0048	10,507,269,641	504,349	0.18%	1.08%
Cumulative Bridge	0.0400	10,507,269,641	4,202,908	1.48%	8.98%
Health	0.0143	10,507,269,641	1,502,540	0.53%	3.21%
Jail Lease Rental	0.0257	10,507,269,641	2,700,368	0.95%	5.77%
(1) **Cumulative Capital Development**	**0.0202**	**10,507,269,641**	**2,122,468**	**0.75%**	**4.54%**
Total County Rate	**$ 0.4452**		**$ 46,778,364**	**16.44%**	**100.00%**
Washington Township					
General	$ 0.0125	$ 555,565,247	$ 69,446	0.46%	69.06%
Township Assistance (Poor Relief)	0.0038	555,565,247	21,111	0.14%	20.99%
Recreation	0.0018	555,565,247	10,000	0.07%	9.94%
Total Township Rate	**$ 0.0181**		**$ 100,557**	**0.67%**	**100.00%**
Valparaiso Corporation					
General	$ 0.6716	$ 1,896,930,516	$ 12,739,785	24.80%	53.41%
Debt Service	0.0653	1,896,930,516	1,238,696	2.41%	5.19%
Motor Vehicle Highway	0.0424	1,896,930,516	804,299	1.57%	3.37%
Park	0.1801	1,896,930,516	3,416,372	6.65%	14.32%
(1) **Cumulative Capital Development**	**0.0127**	**1,896,930,516**	**240,910**	**0.47%**	**1.01%**
Fire Protection Territory General	0.2521	2,808,162,393	7,079,377	9.31%	20.05%
(1) **Fire Protection Territory Equipment**	**0.0333**	**2,808,162,393**	**935,118**	**1.23%**	**2.65%**
Total Corporation Rate	**$ 1.2575**		**$ 26,454,557**	**46.44%**	**100.00%**
East Porter County School Corporation					
Debt Service	0.5297	1,128,539,396	5,977,873	19.56%	58.23%
Operations	0.3800	1,128,539,396	4,288,450	14.03%	41.77%
Total School Rate	**$ 0.9097**		**$ 10,266,323**	**33.60%**	**100.00%**
Porter County Public Library					
General	$ 0.0678	$ 8,834,149,139	$ 5,989,553	2.50%	100.00%
Total Library Rate	**$ 0.0678**		**$ 5,989,553**	**2.50%**	**100.00%**
Special District - Porter County Airport Auth.					
Special Airport General	$ 0.0063	$ 10,507,269,641	$ 661,958	0.23%	66.32%
(1) **Special Airport Cumulative Building**	**0.0032**	**10,507,269,641**	**336,233**	**0.12%**	**33.68%**
	$ 0.0095		**$ 998,191**	**0.35%**	**100.00%**
Totals	**$ 2.7078**			**100.00%**	

NOTE:
(1) Funds controlled by a State statute maximum tax rate or are cumulative funds.
(1a) Controlled (cumulative) fund within the maximum levy, meaning the fund is levy sensitive and not rate sensitive.
(2) Funds exempt from application of statutory circuit breaker to insure full funding of exempt funds.

Source: Office of the Porter County Auditor. 2021 Amended Budget Orders of the Department of Local Government Finance (February 12, 2020).

EXHIBIT G

CITY OF VALPARAISO , INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

State Certified 2020 Pay 2021 Tax Rates:
Valparaiso Corporation - Morgan Township (030)

	Tax Rate	Certified Net Assessed Valuation	Applicable Levy	Tax Rate Percent of Total Rate	Tax Rate Percent of Unit Rate
Porter County					
General	$ 0.3402	$ 10,507,269,641	$ 35,745,731	12.60%	76.42%
2015 Property Reassessment	0.0048	10,507,269,641	504,349	0.18%	1.08%
Cumulative Bridge	0.0400	10,507,269,641	4,202,908	1.48%	8.98%
Health	0.0143	10,507,269,641	1,502,540	0.53%	3.21%
Jail Lease Rental	0.0257	10,507,269,641	2,700,368	0.95%	5.77%
(1) **Cumulative Capital Development**	**0.0202**	**10,507,269,641**	**2,122,468**	**0.75%**	**4.54%**
Total County Rate	**$ 0.4452**		**$ 46,778,364**	**16.49%**	**100.00%**
Morgan Township					
General	$ 0.0097	$ 300,793,277	$ 29,177	0.36%	100.00%
Total Township Rate	**$ 0.0097**		**$ 29,177**	**0.36%**	**100.00%**
Valparaiso Corporation					
General	$ 0.6716	$ 1,896,930,516	$ 12,739,785	24.88%	53.41%
Debt Service	0.0653	1,896,930,516	1,238,696	2.42%	5.19%
Motor Vehicle Highway	0.0424	1,896,930,516	804,299	1.57%	3.37%
Park	0.1801	1,896,930,516	3,416,372	6.67%	14.32%
(1) **Cumulative Capital Development**	**0.0127**	**1,896,930,516**	**240,910**	**0.47%**	**1.01%**
Fire Protection Territory General	0.2521	2,808,162,393	7,079,377	9.34%	20.05%
(1) **Fire Protection Territory Equipment**	**0.0333**	**2,808,162,393**	**935,118**	**1.23%**	**2.65%**
Total Corporation Rate	**$ 1.2575**		**$ 26,454,557**	**46.58%**	**100.00%**
East Porter County School Corporation					
Debt Service	0.5297	1,128,539,396	5,977,873	19.62%	58.23%
Operations	0.3800	1,128,539,396	4,288,450	14.08%	41.77%
Total School Rate	**$ 0.9097**		**$ 10,266,323**	**33.70%**	**100.00%**
Porter County Public Library					
General	$ 0.0678	$ 8,834,149,139	$ 5,989,553	2.51%	100.00%
Total Library Rate	**$ 0.0678**		**$ 5,989,553**	**2.51%**	**100.00%**
Special District - Porter County Airport Auth.					
Special Airport General	$ 0.0063	$ 10,507,269,641	$ 661,958	0.23%	66.32%
(1) **Special Airport Cumulative Building**	**0.0032**	**10,507,269,641**	**336,233**	**0.12%**	**33.68%**
	$ 0.0095		**$ 998,191**	**0.35%**	**100.00%**
Totals	**$ 2.6994**			**100.00%**	

NOTE:
(1) Funds controlled by a State statute maximum tax rate or are cumulative funds.
(1a) Controlled (cumulative) fund within the maximum levy, meaning the fund is levy sensitive and not rate sensitive.
(2) Funds exempt from application of statutory circuit breaker to insure full funding of exempt funds.

Source: Office of the Porter County Auditor. 2021 Amended Budget Orders of the Department of Local Government Finance (February 12, 2020).

EXHIBIT H

CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

Valparaiso Corporation - Center Township (004):
Schedule of Estimated Property Tax Levy
Before and After Establishment of the Allocation Area

Scenario 1 - Existing Situation - Prior to Re-Establishment of the Allocation Area

	2020 Pay 2021		
Taxing Unit *Total of Funds for Taxing Units*	Net Assessed Valuation (1)	Gross Tax Rate (2)	Property Tax Levy
Porter County	$ 10,507,269,641	0.4452	$ 46,778,364
Center Township	2,547,983,949	0.0249	634,448
Valparaiso Corporation	1,896,930,516	0.9721	18,440,062
Valparaiso Community Schools	2,547,983,949	1.1535	30,453,714
Porter County Public Library	8,834,149,139	0.0678	5,989,553
Special Districts			
Fire Protection Territory	2,808,162,393	0.2854	8,014,495
Special District - Porter County Airport Auth.	10,507,269,641	0.0095	998,191
Total: Gross Tax Rate		$ 2.9584	

Scenario 2 - Assumption After Re-Establishment of Allocation Area #1 and the Capture of Real and Personal Property Assessed Value

	2020 Pay 2021			
Taxing Unit *Total of Funds for Taxing Units*	Net Assessed Valuation (1)	Estimated Gross Tax Rate (2)	Property Tax Levy	Difference in Tax Levy from Scenario 1
Porter County	$ 10,496,804,680	0.4456	$ 46,776,206	$ (2,158)
Center Township	2,537,518,988	0.0250	634,437	(11)
Valparaiso Corporation	1,886,465,555	0.9774	18,438,179	(1,883)
Valparaiso Community Schools	2,537,518,988	1.1558	30,453,473	(241)
Porter County Public Library	8,823,684,178	0.0679	5,989,545	(8)
Special Districts				-
Fire Protection Territory	2,797,697,432	0.2863	8,010,912	(3,583)
Special District - Porter County Airport Auth.	10,496,804,680	0.0095	997,855	(336)
Total: Gross Tax Rate		$ 2.9676		$ (8,220)

Notes:

(1) See **EXHIBIT E** of this Report for the 2020 Pay 2021 Gross and Net Tax Rate calculations.

(2) For the purposes of this Report, the Consultant has not projected changes in either the gross or the net tax rates subsequent to the March 1, 2020 assessment for taxes payable 2021.

CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

Valparaiso Corporation - Washington Township (029):
Schedule of Estimated Property Tax Levy
Before and After Establishment of the Allocation Area

Scenario 1 - Existing Situation - Prior to Re-Establishment of the Allocation Area

Taxing Unit *Total of Funds for Taxing Units*	2020 Pay 2021 Net Assessed Valuation (1)	2020 Pay 2021 Gross Tax Rate (2)	2020 Pay 2021 Property Tax Levy
Porter County	$ 10,507,269,641	0.4452	$ 46,778,364
Washington Township	555,565,247	0.0181	100,557
Valparaiso Corporation	1,896,930,516	0.9721	18,440,062
East Porter County School Corporation	1,128,539,396	0.9097	10,266,323
Porter County Public Library	8,834,149,139	0.0678	5,989,553
Special Districts			
Fire Protection Territory	2,808,162,393	0.2854	8,014,495
Special District - Porter County Airport Auth.	10,507,269,641	0.0095	998,191
Total: Gross Tax Rate		$ 2.7078	

Scenario 2 - Assumption After Re-Establishment of Allocation Area #1 and the Capture of Real and Personal Property Assessed Value

Taxing Unit *Total of Funds for Taxing Units*	2020 Pay 2021 Net Assessed Valuation (1)	2020 Pay 2021 Estimated Gross Tax Rate (2)	2020 Pay 2021 Property Tax Levy	Difference in Tax Levy from Scenario 1
Porter County	$ 10,508,142,530	0.4452	$ 46,778,540	$ 176
Washington Township	556,438,136	0.0181	100,557	(0)
Valparaiso Corporation	1,897,803,405	0.9717	18,440,169	107
East Porter County School Corporation	1,129,412,285	0.9090	10,266,317	(6)
Porter County Public Library	8,835,022,028	0.0678	5,989,553	(0)
Special Districts				-
Fire Protection Territory	2,809,035,282	0.2853	8,014,785	290
Special District - Porter County Airport Auth.	10,508,142,530	0.0095	998,219	28
Total: Gross Tax Rate		$ 2.7065		$ 594

Notes:

(1) See **EXHIBIT E** of this Report for the 2020 Pay 2021 Gross and Net Tax Rate calculations.

(2) For the purposes of this Report, the Consultant has not projected changes in either the gross or the net tax rates subsequent to the March 1, 2020 assessment for taxes payable 2021.

EXHIBIT J

CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

Valparaiso Corporation - Center Township (004):
Tax Rate Impact to Overlapping Taxing Units of the Consolidated Valparaiso Allocation Area #1

Estimated POTENTIAL Captured Assessment: *(Pursuant to Resolution No. 2021-3)*	Assessment Captured for Tax Increment Purposes
	$ 10,464,961

Assessment Year: January 1, 2020 **Collection Year: Fiscal Year 2021**	Tax Rate	Certified Net Assessed Valuation	Levy	Potential Captured Assessment	Percent Impact to NAV	If Assessment Captured: Tax Rate Impact	If Assessment Captured: Adjusted Pay 2020 Rate
Porter County							
General	$ 0.3402	$ 10,507,269,641	$ 35,745,731	$ (10,464,961)	-0.0996%	$ 0.000339	$ 0.3405
2015 Property Reassessment	0.0048	10,507,269,641	504,349	(10,464,961)	-0.0996%	0.000005	0.0048
Cumulative Bridge	0.0400	10,507,269,641	4,202,908	(10,464,961)	-0.0996%	0.000040	0.0400
Health	0.0143	10,507,269,641	1,502,540	(10,464,961)	-0.0996%	0.000014	0.0143
Jail Lease Rental	0.0257	10,507,269,641	2,700,368	(10,464,961)	-0.0996%	0.000026	0.0257
(1) **Cumulative Capital Development**	**0.0202**	**10,507,269,641**	**2,122,468**	-	-	-	**0.0202**
Total County Rate	$ 0.4452		$ 46,778,364			$ 0.000423	$ 0.4456
Center Township							
General	$ 0.0116	$ 2,547,983,949	$ 295,566	$ (10,464,961)	-0.4107%	$ 0.000048	$ 0.0116
Township Assistance (Poor Relief)	0.0133	2,547,983,949	338,882	(10,464,961)	-0.4107%	0.000055	0.0134
Total Township Rate	$ 0.0249		$ 634,448			$ 0.000102	$ 0.0250
Valparaiso Corporation							
General	$ 0.6716	$ 1,896,930,516	$ 12,739,785	$ (10,464,961)	-0.5517%	$ 0.003705	$ 0.6753
Debt Service	0.0653	1,896,930,516	1,238,696	(10,464,961)	-0.5517%	0.000360	0.0657
Motor Vehicle Highway	0.0424	1,896,930,516	804,299	(10,464,961)	-0.5517%	0.000234	0.0426
Park	0.1801	1,896,930,516	3,416,372	(10,464,961)	-0.5517%	0.000994	0.1811
(1) **Cumulative Capital Development**	**0.0127**	**1,896,930,516**	**240,910**	-	-	-	**0.0127**
Fire Protection Territory General	0.2521	2,808,162,393	7,079,377	(10,464,961)	-0.3727%	0.000939	0.2530
(1) **Fire Protection Territory Equipment**	**0.0333**	**2,808,162,393**	**935,118**	-	-	-	**0.0333**
Total Corporation Rate	$ 1.2575		$ 26,454,557			$ 0.006232	$ 1.2637
Valparaiso Community Schools							
(2) Referendum Fund - Exempt Operating - Post 2009	0.2042	2,727,467,085	5,569,488	-	0.0000%	-	0.2042
Debt Service	0.1470	2,547,983,949	3,745,536	(10,464,961)	-0.4107%	0.000604	0.1476
Exempt School Pension Debt	0.0540	2,547,983,949	1,375,911	(10,464,961)	-0.4107%	0.000222	0.0542
(2) Referendum Debt Fund - Exempt Capital - Post 2009	0.3879	2,727,467,085	10,579,845	-	0.0000%	-	0.3879
Operations	0.3604	2,547,983,949	9,182,934	(10,464,961)	-0.4107%	0.001480	0.3619
Total School Rate	$ 1.1535		$ 30,453,714			$ 0.002306	$ 1.1558
Porter County Public Library							
General	0.0678	8,834,149,139	5,989,553	(10,464,961)	-0.1185%	0.000080	0.0679
Total Library Rate	$ 0.0678		$ 5,989,553			$ 0.000080	$ 0.0679
Special District - Porter County Airport Auth.							
Special Airport General	0.0063	10,507,269,641	661,958	(10,464,961)	-0.0996%	0.000006	0.0063
(1) **Special Airport Cumulative Building**	**0.0032**	**10,507,269,641**	**336,233**	-	-	-	**0.0032**
	$ 0.0095		$ 998,191			$ 0.000006	$ 0.0095
Totals	$ 2.9584					$ 0.0092	$ 2.9676

NOTE:

(1) Funds controlled by a State statute maximum tax rate or are cumulative funds. Percent of impact to these funds does not apply as they are rate sensitive funds.

Source: Office of the Porter County Auditor. 2021 Amended Budget Orders of the Department of Local Government Finance (February 12, 2020).

EXHIBIT K

CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

Valparaiso Corporation - Washington Township (029):
Tax Rate-Impact to Overlapping Taxing Units of the Consolidated Valparaiso Allocation Area #1

Estimated POTENTIAL Captured Assessment: *(Pursuant to Resolution No. 2021-3)*	Assessment Captured for Tax Increment Purposes
	$ (872,889)

Assessment Year: January 1, 2020 Collection Year: Fiscal Year 2021	Certified Tax Rate	Certified Net Assessed Valuation	Certified Levy	Potential Captured Assessment	Percent Impact to NAV	If Assessment is Not Captured: Tax Rate Impact	If Assessment is Not Captured: Adjusted Pay 2020 Rate
Porter County							
General	$ 0.3402	$ 10,507,269,641	$ 35,745,731	$ 872,889	0.0083%	$ (0.000028)	$ 0.3402
2015 Property Reassessment	0.0048	10,507,269,641	504,349	872,889	0.0083%	(0.000000)	0.0048
Cumulative Bridge	0.0400	10,507,269,641	4,202,908	872,889	0.0083%	(0.000003)	0.0400
Health	0.0143	10,507,269,641	1,502,540	872,889	0.0083%	(0.000001)	0.0143
Jail Lease Rental	0.0257	10,507,269,641	2,700,368	872,889	0.0083%	(0.000002)	0.0257
(1) **Cumulative Capital Development**	**0.0202**	**10,507,269,641**	**2,122,468**	-	-	-	**0.0202**
Total County Rate	**$ 0.4452**		**$ 46,778,364**			**$ (0.000035)**	**$ 0.4452**
Washington Township							
General	$ 0.0125	$ 555,565,247	$ 69,446	$ 872,889	0.1571%	$ (0.000020)	$ 0.0125
Township Assistance (Poor Relief)	0.0038	555,565,247	21,111	872,889	0.1571%	(0.000006)	0.0038
Recreation	0.0018	555,565,247	10,000	872,889	0.1571%	(0.000003)	0.0018
Total Township Rate	**$ 0.0181**		**$ 100,557**			**$ (0.000028)**	**$ 0.0181**
Valparaiso Corporation							
General	$ 0.6716	$ 1,896,930,516	$ 12,739,785	$ 872,889	0.0460%	$ (0.000309)	$ 0.6713
Debt Service	0.0653	1,896,930,516	1,238,696	872,889	0.0460%	(0.000030)	0.0653
Motor Vehicle Highway	0.0424	1,896,930,516	804,299	872,889	0.0460%	(0.000020)	0.0424
Park	0.1801	1,896,930,516	3,416,372	872,889	0.0460%	(0.000083)	0.1800
(1) **Cumulative Capital Development**	**0.0127**	**1,896,930,516**	**240,910**	-	-	-	**0.0127**
Fire Protection Territory General	0.2521	2,808,162,393	7,079,377	872,889	0.0311%	(0.000078)	0.2520
(1) **Fire Protection Territory Equipment**	**0.0333**	**2,808,162,393**	**935,118**	-	-	-	**0.0333**
Total Corporation Rate	**$ 1.2575**		**$ 26,454,557**			**$ (0.000520)**	**$ 1.2570**
East Porter County School Corporation							
Debt Service	0.5297	1,128,539,396	5,977,873	872,889	0.0773%	(0.000410)	0.5293
Operations	0.3800	1,128,539,396	4,288,450	872,889	0.0773%	(0.000294)	0.3797
Total School Rate	**$ 0.9097**		**$ 10,266,323**			**$ (0.000704)**	**$ 0.9090**
Porter County Public Library							
General	0.0678	8,834,149,139	5,989,553	872,889	0.0099%	(0.000007)	0.0678
Total Library Rate	**$ 0.0678**		**$ 5,989,553**			**$ (0.000007)**	**$ 0.0678**
Special District - Porter County Airport Auth.							
Special Airport General	0.0063	10,507,269,641	661,958	872,889	0.0083%	(0.000001)	0.0063
(1) **Special Airport Cumulative Building**	**0.0032**	**10,507,269,641**	**336,233**	-	-	-	**0.0032**
	$ 0.0095		**$ 998,191**			**$ (0.000001)**	**$ 0.0095**
Totals	**$ 2.7078**					**$ (0.0013)**	**$ 2.7065**

NOTE:

(1) Funds controlled by a State statute maximum tax rate or are cumulative funds. Percent of impact to these funds does not apply as they are rate sensitive funds.

Source: Office of the Porter County Auditor. 2021 Amended Budget Orders of the Department of Local Government Finance (February 12, 2020).

EXHIBIT L

CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

Schedule of Tax Rates Applied:
Valparaiso Corporation - Center Township (Unit 004)
2020 Pay 2021: Cumulative Fund Tax Levy Impact

Consolidated Valparaiso Allocation Area #1

Estimated Captured Assessment (Net Assessment): **$ 10,464,961**

	As Certified 2020 Pay 2021 Tax Rate	*As Certified* 2020 Pay 2021 Levy	Estimated Captured Assessment	Cumulative Fund Levy Impact of Captured NAV
Porter County				
Cumulative Capital Development	$ 0.0202	$ 2,122,468	$ (10,464,961)	$ (2,114)
Center Township				
Cumulative Park and Recreation	$ -	$ -	$ (10,464,961)	$ -
Valparaiso Corporation				
Cumulative Capital Development	$ 0.0127	$ 240,910	$ (10,464,961)	$ (1,329)
Fire Protection Territory Equipment	$ 0.0333	$ 935,118	$ (10,464,961)	$ (3,485)
Special District - Porter County Airport Auth.				
Special Airport Cumulative Building	$ 0.0032	$ -	$ (10,464,961)	$ (335)
Total				$ (7,263)

EXHIBIT M

CITY OF VALPARAISO, INDIANA
VALPARAISO REDEVELOPMENT COMMISSION

Valparaiso Redevelopment Commission Resolution No. 2021-3:
Report on Economic and Tax Impact Analysis

Schedule of Tax Rates Applied:
Valparaiso Corporation - Washington Township (Unit 029)
2020 Pay 2021: Cumulative Fund Tax Levy Impact

Consolidated Valparaiso Allocation Area #1

Estimated Captured Assessment (Net Assessment): **$ (872,889)**

	As Certified 2020 Pay 2021				Estimated Captured		Cumulative Fund Levy Impact of	
		Tax Rate		Levy		Assessment		Captured NAV
Porter County								
Cumulative Capital Development	$	0.0202	$	2,122,468	$	872,889	$	176
Valparaiso Corporation								
Cumulative Capital Development	$	0.0127	$	240,910	$	872,889	$	111
Fire Protection Territory Equipment	$	0.0333	$	935,118	$	872,889	$	291
Special District - Porter County Airport Auth.								
Special Airport Cumulative Building	$	0.0032	$	336,233	$	872,889	$	28
Total							**$**	**606**

NOTICE TO TAXPAYERS AND ALL OTHER PERSONS AFFECTED BY ADOPTION AND CONTENT OF RESOLUTIONS OF THE REDEVELOPMENT COMMISSION OF VALPARAISO, INDIANA, AND NOTICE OF PUBLIC HEARING ON CONFIRMATORY RESOLUTION AMENDING THE VALPARAISO ECONOMIC DEVELOPMENT AREA

Notice is hereby given by the Redevelopment District (the "District") of the City of Valparaiso, Indiana (the "City") and all other persons affected hereby that the Redevelopment Commission of the City (the "Redevelopment Commission") has met and adopted Resolution No. 2021-3 amending the Declaratory Resolution (the "Amended Declaratory Resolution") with respect to the Valparaiso Economic Development Area (the "Area") and its respective Consolidated Valparaiso Allocation Area #1 (the "Allocation Area #1"), as described therein, for the purpose of (i) removing certain real properties from the Allocation Area that are producing a "tax decrement" as listed in EXHIBIT A; (ii) then expanding the Allocation Area to include certain real properties that had been simultaneously removed in order to re-establish the base date of said parcels as January 1, 2021, as listed in EXHIBIT B; and (iii) clarifying certain parcels as either within or outside the Allocation Area boundaries to facilitate an accurate listing with the Office of the Porter County Auditor by either removing parcels, as listed in EXHIBIT C, or including certain parcels, as listed in EXHIBIT D with a base date of January 1, 2021. The Amended Declaratory Resolution, the Economic Development Plan, and supporting data, including maps depicting the clarification of the Allocation Area, have been prepared and can be inspected at the City's Department of Redevelopment, City Hall, 166 W. Lincolnway, Valparaiso, Indiana 46383.

Notice is further given that the Redevelopment Commission, on November 11, 2021, at the hour of 4:00 p.m. local time, at 166 W. Lincolnway, Valparaiso, Indiana 46383, will receive and hear remonstrations from persons interested in or affected by the proceedings pertaining to the proposed Amended Declaratory Resolution and will determine the public utility and benefit of the proposed Amendment. At the time fixed for the public hearing, or at any time prior thereto, any person interested in the proceedings may file a written remonstrance with the Secretary of the Redevelopment Commission. At such hearing, which may be adjourned from time to time, the Redevelopment Commission will hear all persons interested in the proceedings and all remonstrances that have been filed. After considering this evidence, the Redevelopment Commission will take final action by either confirming, modifying and confirming, or rescinding the Amended Declaratory Resolution.

A copy of this notice has been filed with the agencies, boards and any other departments, bodies, or officers of Valparaiso, Indiana, having to do with unit planning, variances from zoning ordinances, land use, or the issuance of building permits. A copy of this notice has also been provided to each taxing unit that is wholly or partly located within the Allocation Areas and to affected neighborhood associations.

Dated this 29th day of October, 2021.

REDEVELOPMENT COMMISSION OF
VALPARAISO, INDIANA

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