



PLAN COMMISSION STAFF REPORT

To: Members of the Plan Commission

From: Sergio Mendoza, Planning Director

Meeting Date: August 12, 2025

Agenda Item: PC No. 25-014

Application Type: Rezone - PUD

Hearing: Preliminary

Summary: SPIN Munster, LLC represented by Gary Warfel requesting to rezone the former Lansing County Club from a CD-4 B to a PUD Kenmara Technology Park located at the southwest corner of Timrick Dr., Manor Ave., and Fisher Street

Owner: SPIN Munster, LLC

Applicant: Gary Warfel

Property Address: No Common Known Address, identified as:
S OF 400-440 FISHER RD
PIN: 45-06-25-100-005.000-027
Legal Description: PT NW1/4 S.25 T.36 R.10 LY'G S. OF NIPSCO, N. OF GRAND TRUNK RR, W. OF MONON & PENN CENTRAL RR & E. OF STATE LINE 59.02AC

Current Zoning: CD-4.B General Urban- B District

Adjacent Zoning: North: CD 3.-R2 Single Family Residential, CZ-Civic (NIPSCO ROW/Trail)
South: SD-M, SD-PUD, CZ-Civic (CN RR)
East: PUD - LAKE BUSINESS CENTER, CZ-Civic (NIPSCO Substation)
West: Illinois

Applicant Request: Schedule Public Hearing

Additional Actions Required: Public Hearing
Findings of Fact

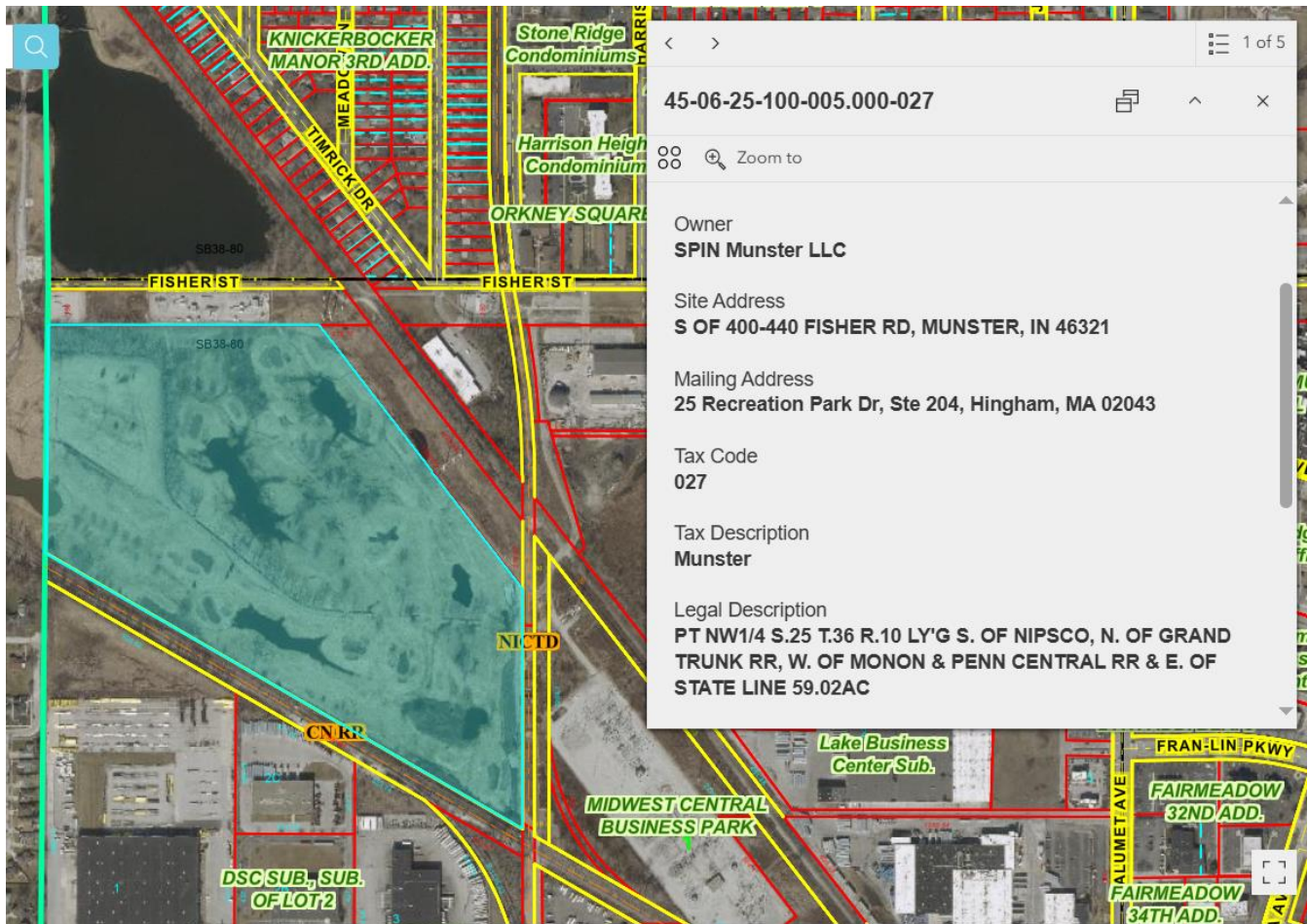
Staff Recommendation: Motion to Schedule Public Hearing
Review of PUD Standards

Attachments: 1. Exhibit A: Application and all supporting documents
2. Exhibit B: Economic Impact
3. Exhibit C: Technology Park Indiana Code

PROJECT LOCATION:

Kenmara Rezone Boundaries

- South of the Fisher Street Extension and Trail/NIPSCO
- East of the Illinois and Indiana State Borders
- North of the Canadian National Railroad
- West of the NICTD Commuter Rail Line



PROJECT BRIEFING :

The Property is owned by SPIN Munster, LLC which is the Saxon Partners (Indiana) ownership entity. A previous Development Plan for the subject site was submitted and approved in 2023 by the Munster Plan Commission, which was part of a Phase 1A Development Agreement executed between the Town of Munster Redevelopment Commission and SPIN Munster, LLC.

The Kenmara Development as returned and will be seeking multiple reviews and approval for revised plans, including a rezone to a PUD for a technology park. The current zoning for the Kenmara site is designated as CD-4.B, a "General Urban B Character District" for the development of medium density areas that have a mix of building types primarily designated for residential, retail, personal service, office, and light industrial uses with variable private and public open spaces and landscaping.

The proposed new Kenmara Development project will reduce traffic significantly because of the lower number of anticipated employees and less required parking spaces that are generated by technology parks. The new parking plan anticipates only 57,000 sq.ft. of office parked at 3.56 per 1,000 sq.ft.

A proposed technology park will consist of larger scale buildings consistent with a Certified Technology Park established under Indiana Code Section 36-7-32 for larger lot size and increased block perimeter. The proposed PUD Rezone will not include residential, retail, or personal service use

PRELIMINARY SITE DATA

	Lot 1	Lot 2	Lot 3	Stormwater Parcel	North Parcel	Roadway Parcel	Totals
Lot Area (Square Feet)	1,232,354	555,886	373,326	182,464	981,499	218,155	3,543,683
Lot Area (Acres)	28.29	12.76	8.57	4.19	22.53	5.01	81.35
Building Footprint (square feet)	700,000	280,000	160,000	-	-	-	1,140,000
Roadway and Parking (square feet)	115,257	5,888	13,911	-	13,519	121,912	270,486
Open Space and Landscape (square feet)	417,096.65	269,997.89	199,414.75	182,464.20	967,980.16	96,243.00	2,133,197
Total Impervious (square feet)	815,256.85	285,887.81	173,910.85	-	13,518.78	121,912.00	1,410,486.29
Total Impervious (percentage)	66%	51%	47%	0%	1%	56%	40%
Quantity of Parking Spaces	124	50	29	N/A	N/A	N/A	203
Approximate Office Space (square feet)	35,000	14,000	8,000	N/A	N/A	N/A	57,000
Parking Ratio (spaces per 1,000 square feet)	3.54	3.57	3.63	N/A	N/A	N/A	3.56

ARCHITECTURAL RENDERING

[illegible]

CODE REVIEWS:

Indiana State Code

IC 36-7-4-603 states that in considering zoning map amendments, the plan commission and the legislative body shall pay reasonable regard to:

- (1) the comprehensive plan;
- (2) current conditions and the character of current structures and uses in each district;
- (3) the most desirable use for which the land in each district is adapted;
- (4) the conservation of property values throughout the jurisdiction; and
- (5) responsible development and growth.

TOWN OF MUNSTER CHARACTER BASED ZONING CODE

Section 26-6.804. L. 9. Specifics Supplemental Provisions Related to Planned Unit Developments. (pg 402)

k. The procedure for...amending an existing SD-PUD...shall be as follows:

xiii. The Plan Commission may recommend ... amendment to the SD-PUD...provided that it finds that:

- I. The proposed Development in the SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District will not detrimentally affect present or potential property values or Uses of Adjacent property or elsewhere in Town.
- II. The proposed Development in the SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District adequately takes into account existing and proposed conditions and character of the land, Uses, Buildings, and Development proposed to be subject to the SD- PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District and within all Adjacent Districts.
- III. The proposed Development in the SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District will have a beneficial effect on the Town, which could not be achieved if the SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District were not approved and the such Development was developed under the standards of any other District.
- IV. Any deviation from the standards or requirements that otherwise would be applicable with another District is warranted by the design and amenities incorporated in the Development Plan.
- V. The SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District is necessary to address unique site conditions that are not characteristics of other sites in the Town and the application and Development Plan adequately address the same.
- VI. The proposed SD-PUD Planned Unit Development Special District or amendment to SD-PUD Planned Unit Development Special District and the Development proposed therein are:

- 1) either compatible with the land and existing or anticipated Development Adjacent to such SD-PUD Planned Unit Development Special District or the land and existing or anticipated Development Adjacent to such SD-PUD Planned Unit Development Special District can be planned in coordination with the proposed Development within such SD-PUD Planned Unit Development Special District;
 - 2) the most desirable Development and Use(s) for which the property subject to the proposed SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District is adapted; and
 - 3) constitute responsible growth and Development.
- VII. The proposed SD-PUD Planned Unit Development Special District or amendment to SD-PUD Planned Unit Development Special District is in conformance with the general intent of this Article and the Comprehensive Plan.
- VIII. Existing and proposed Thoroughfares are suitable and adequate to carry anticipated traffic within the proposed SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District and its vicinity.
- IX. Existing and proposed utility services are adequate for the proposed Development within the proposed SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District.
- X. Each phase of the proposed Development within the proposed SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District, contains the required parking spaces, and landscape and utility areas necessary for creating and sustaining a desirable and stable environment.
- XI. The proposed SD-PUD Planned Unit Development Special District or amended SD-PUD Planned Unit Development Special District and all proposed Buildings, parking accommodations, and landscape and utility areas therein can be completely Developed within five (5) years of the initial establishment of the District.
- XII. All conditions and requirements of Sections 26-6.804. L. 9. a. - .k have been satisfied.

Town of Munster Code Review

Town of Munster Character Based Zoning Code has outlined SD-PUD Development Standards, which read:

- i. all off-street parking must be located in the Third Lot Layer;
- ii. parking and loading space shall be provided in accordance with Section 26- 6.405.O.1, Section 26-6.405.O.2, and Table 26-6.405.O-1 (Vehicular Parking Requirements) and Table 26-6.405.O[1]5 (LoadingSpace Requirement), and shall be designed, located, and arranged in accordance with Section 26-6.405.O;
- iii. garbage or trash receptacles shall be provided in accordance with Section 26- 6.405.O;
- iv. landscaping, Screens, and Streetscreens shall be provided as if the property were in Character District CD-5;

- v. Buildings must be Setback from the front Lot Line no more than twenty feet (20') from the fronting public or private Thoroughfare or Drive Aisle;
- vi. Buildings must be oriented toward and be parallel to a public or private Thoroughfare, Drive Aisle, or Open Space;
- vii. all public and private Thoroughfares or Drive Aisles must comply with the Thoroughfare standards as if the property were in Character District CD-5, including without limitation, the Public Frontage standards;
- viii. Building Facades must have an entrance facing a public or private Thoroughfare or Drive Aisle;
- ix. signage shall comply with the Sign Standards of Division 7 as if the property were in Character District CD-5;
- x. Open Space must be provided as if the property were in Character District CD-5;
- xi. the material standards for Buildings and Accessory Structures in the SD-PUD Planned Unit Development Special District must be consistent with those for Character District CD-5; and
- xii. all general conditions, standards, and requirements of this Article not applicable solely to a District must be satisfied.

STAFF FINDINGS and RECOMMENDATION:

Staff finds that additional applications and documents would be required to advance this interest, including a manuscript that will identify the bulk standards and design guidelines for permitted USES, LOT(S) sizes, STORMWATER management and agreements, BUILDING SIZE, BUILDING MATERIAL LANDSCAPING and LIGHTING STANDARDS, SIGNAGE, ENFORCEMENT, PENALTIES, etc. In addition to the Rezone Application; a Preliminary Plat Application with proposed subdivision will be required, as well as a Development Plan Application with supporting plans. Finally, staff recommends commissioner review of the Munster Character Based Zoning Code of the SD-PUD, review of the State Zoning Map Amendment Code, and review Indiana Code on Technology Parks

MOTION:

The Plan Commission may consider the following motion:

Motion to schedule Public Hering for PC25-014, a proposed Rezone to a PLANNED UNIT DEVELOPMENT - KENMARA TECHNOLOGY Park for September 9, 2025, including all discussion and findings.



EXHIBIT A

Petition PC 25-014

Date: _____

Application Fee: \$ _____

Sign Fee: \$ _____

Town of Munster Plan Commission Petition Application

OWNER INFORMATION:

SPIN Munster, LLC c/o Saxon Partners

310-867-4299

Name of Owner

Phone Number

25 Recreation Park Drive, Suite 204, Hingham, MA 02043

gwarfel@saxon-partners.com

Street address, City, ST, ZIP Code

Email address

APPLICANT OR PETITIONER INFORMATION (if different than above):

Name of Applicant/Petitioner

Phone Number

Street address, City, ST, ZIP Code

Email address

PROPERTY INFORMATION:

Business or Development Name (if applicable)

CD-4.B

Kenmara

Address of Property or Legal Description

Current Zoning

S OF 400-440 FISHER RD, MUNSTER, IN 46321

APPLICATION INFORMATION:

Please select what this Application is for:

☐ **Subdivision**

If yes, select one of the following:

☐ **Preliminary Plat**

☐ **Final Plat**

☒ **Development Plan Review**

☒ **Rezoning (including Planned Unit Development) – Proposed Zoning District**

Rezone from CD-4.B to SD-PUD

Brief Description of Project:

A proposed technology park consisting of larger scale buildings consistent with a Certified Technology Park established under Indiana Code Section 36-7-32. Similar use to the 2023 Kenmara Development Plan and Kenmara Phase 1A Development Agreement with the following exceptions:

- PUD application for larger lot size and increased block perimeter

- Proposed PUD site plan does not include residential, retail, or personal service use

- Reduced parking and reduced traffic

Daniel Grove PLA AICP LEED AP

630-487-3415

Name of Registered Engineer, Architect or Land Surveyor

Phone Number

4201 Winfield Road, Ste. 600, Warrenville, IL 60555

daniel.grove@kimley-horn.com


Street address, City, ST, ZIP Code

Email address



Town of Munster Plan Commission Application Signature Page

I hereby authorize N/A to act on my behalf as my agent in this petition and to furnish, upon request, supplemental information in support of this petition application.

 July 15, 2025
Signature of Owner ***Date***

 July 15, 2025
Signature of Applicant ***Date***

REQUIRED ATTACHMENTS

Required Attachments for Plan Commission Applications

To ensure that adequate information is provided to the Plan Commission, please check off each of these items and provide documentation to the Community Development Department at the time of submittal of the application.

ALL APPLICATIONS	Included	N/A
Narrative statement describing project	X	
Property owner consent (Signature page)		N/A
Proof of Ownership (e.g. copy of tax bill)	X	
Current ALTA Survey	X	
Vicinity Plan (A dimensioned drawing to scale of the planned building(s)/improvements in the context of the surrounding properties, including existing buildings and driveways at least one block in every direction)		N/A

The following pages list the additional attachments required for specific applications. Please refer to your type of petition request and provide the additional required attachments.

SUBDIVISION - PRELIMINARY PLAT	Included	N/A
Single-Family Residential Subdivision		
Preliminary Plat		
Engineering Plans		
Storm Water Report		
Commercial or Multi-Family Residential Subdivision		
Preliminary Plat		
Engineering Plans		
Storm Water Reports		
Preliminary Development Plan containing:		
Boundary identification		
Fire hydrant locations		
Accessory structures		
Parking lot design		
Utility location		
Building footprints		
Proposed curb cuts		
Drainage/detention plans		
Traffic circulation		
Ingress/egress locations		
Major topographic information		
Infrastructure improvements		

SUBDIVISION - FINAL PLAT	Included	N/A
Final Plat		
Engineering Plans		
Stormwater report		
Special Studies as required – see Site Plan Review Committee minutes		

REZONING (including PLANNED UNIT DEVELOPMENT amendments)	Included	N/A
Preliminary Development Plan containing at a minimum:		
Boundary Identification	X	
Fire hydrant locations	X	
Accessory structures	X	
Parking lot design	X	
Utility location	X	
Building footprints	X	
Proposed curb cuts	X	
Drainage/detention plans	X	
Traffic circulation	X	
Ingress/egress locations	X	
Major topographic information	X	
Proposed Use table	X	
Stormwater report	X	
Special Studies as Required– see Site Plan Review Committee minutes		N/A

DEVELOPMENT PLAN	Included	N/A
Detailed Site plan including: <i>(Revised Development Plan based on 2023 Plan attached)</i>		
Boundary identification	X	
Fire hydrant locations	X	
Accessory structures		N/A
Parking lot design		N/A
Utility location <i>Refer to Phase 1A and Phase 1B Infrastructure on record</i>	X	
Building footprints	X	
Proposed curb cuts	X	
Drainage/detention plans	X	
Traffic circulation	X	
Ingress/egress locations	X	
Major topographic information	X	
Infrastructure improvements	X	
Square footage of:		
Lot or parcel	X	
Existing impervious surface <i>(vacant undisturbed land)</i>		N/A
Proposed total impervious (existing plus current proposal)	X	
Existing building		N/A
Proposed total building (existing plus current proposal)	X	

Existing parking and pavement		N/A
Proposed total parking and pavement (existing plus current proposal)	X	
Relevant dimensions including:		
Buildings	X	
Parking stalls	X	
Driveway widths	X	
Setbacks to buildings and other improvements	X	
Parking lot aisles, turnarounds, turning radii, etc.	X	
Distance from driveway to street corner if less than 200'		N/A
Sidewalk, walkway and handicap ramp widths and locations		N/A
Widths of abutting R.O.W.'s, roadways, and terraces.	X	
Full color architectural renderings of all building elevations with materials identified		N/A
Proposed lighting for site, including:		
Photometric Plan		N/A
Location of all light fixtures		N/A
Pole height		N/A
Luminaire type and manufacturer's specifications for all exterior light fixtures		N/A
Landscaping plan drawn to scale including:		
Common and Latin plant names		N/A
Planting specifications		N/A
Total number of trees provided		N/A
Total square footage of landscaped area on site and internal to the parking lot		N/A
Identification of area used to calculate internal parking lot landscaping		N/A
Fence detail drawing		N/A
Dumpster enclosure detail drawing		N/A
Sign detail drawing		N/A
Special studies as required– see Site Plan Review Committee minutes		N/A

NOTE: If you checked any exhibits “N/A”, please explain:

This application for Preliminary PUD Site Plan approval includes a zoning change from CD-4.B to SD-PUD

The Development Plan is a revision to a previous 2023 Development Plan that increases building lot sizes by combining individual subdivided lots to accommodate fewer and larger scale buildings.

Fully engineered site plans for off-site infrastructure were completed under a Phase 1A Development Agreement and a separate Phase 1B infrastructure drawing package was submitted.

The purpose of this Application is to request Preliminary PUD approval based on a Revised Site Plan and a revision to the 2023 Development Plan related to the Phase 1A Development Agreement between the Town of Munster and SPIN Munster, LLC executed on July 17, 2023. It is anticipated that an Amended PUD Site Plan will be filed when more data is obtained from the proposed tenant. A Preliminary PUD is required to further develop detailed on-site engineered site plans to marry up to Phase 1A infrastructure plans and to facilitate leasing and future development.

Town of Munster

Legal Notice

PLAN COMMISSION PETITION NO. _____ - _____

A petition to Rezone [rezone or subdivide] property in conformance with the Town of Munster Zoning Ordinance, has been filed by SPIN Munster, LLC. [Name of Petitioner]

Notice is hereby given that the Town of Munster, Lake County, Indiana, will hold a public hearing in the Munster Town Hall, 1005 Ridge Road, at 7:00 p.m. on _____, 20____, to consider the petition filed.

The petitioner is requesting [a change in zoning from CD-4.B [Current Zoning] to SD-PUD, (Proposed Zoning) in the area bounded by or to subdivide property at]

S of 400-440 Fisher Road, Munster, Indiana 46321

Common Address and/or Description

Kenmara

Name of Subdivision

consisting of 81.3 acres, located and legally described as follows:

North Parcel (Tract II) Tax ID 45-06-24-351-002.000-027, approximately 22.5 acres

PT. SEC. S.24 T.36 R.10 22.13A. PT. SW.SW'LY OF PCC & ST. L. RR

South Parcel (Tract I) Tax ID 45-06-25-100-005.000-027, approximately 58.8 acres

PT NW1/4 S.25 T.36 R.10 LY'G S. OF NIPSCO, N. OF GRAND TRUNK RR, W. OF MONON & PENN CENTRAL RR & E. OF STATE LINE 59.02AC

Anyone interested in the Petition may appear in person or by agent at the public hearing. Written objections filed with the Plan Commission Executive Secretary, Sergio Mendoza, by 4pm of the day the public hearing is to be heard. The public hearing may be continued from time to time as may be found necessary. All information concerning such petition (application) is on file in the Community Development Office, 1005 Ridge Road, Munster, Indiana, 46321, for public examination.

Sergio Mendoza, Executive Secretary

Town of Munster
Notice to Owners of Affected Property
PLAN COMMISSION PETITION NO. _____ - _____

Gary Warfel, Saxon Partners, LLC for SPIN Munster, LLC

Name of Petitioner

25 Recreation Park Drive, Suite 204, Hingham, MA 02043

Address

Notice is hereby given that at the regularly scheduled meeting of _____, 20____,
at 7:00 p.m., at the Munster Town Hall, 1005 Ridge Road, Munster, Indiana, the
Plan Commission will conduct a public hearing on the following petition:

Rezoning the site south of Fisher Street and west of the NICTD Railway known as "Kenmara" (formerly
Lansing Country Club) from CD-4.B to SD-PUD while preserving open space northwest of Fisher Street
(Tax Parcels 45-06-24-351-002,000-027 and 45-06-25-100-005.000-027)

Anyone interested in the petition may appear in person or by agent. Written objections, filed with the Plan Commission Executive Secretary, Sergio Mendoza, by 4pm of the day the public hearing is to be heard. The public hearing may be continued from time to time as may be found necessary. All information concerning the petition (application) is on file in the Community Development Office, 1005 Ridge Road, Munster, Indiana, 46321, for public examination.



Signature of Petitioner

July 15, 2025

Date

Attachments to Plan Commission Petition Application, July 15, 2025

Narrative Statement Describing the Project (see below)

Exhibit "A"	Kenmara Vicinity Plan
Exhibit "B"	Preliminary PUD Site Plan
Exhibit "C"	ALTA Survey
Exhibit "D"	Proof of Ownership – Tax Bills
Exhibit "E"	Proposed Use Tables 1 and 2 (CD-4.B Variance and SD-PUD Conformance)
Exhibit "F"	Revised Development Plan

Other Notes Related to this Application (see below)

- Section 36-7-32-7 of Indiana Code for use established in a Certified Technology Park
- Notes Regarding Utilities, Fire Protection, and Stormwater
- Notes Regarding Traffic and Parking
- Notes Regarding Economic Impact

Narrative Statement Describing the Project

Kenmara refers to the property previously known as the Lansing Country Club, containing approximately 149-acres spanning the Stateline between the Town of Munster, Indiana and the Village of Lansing, Illinois. Two parcels in Munster contain approximately 81-acres (the "Property").

- North Parcel. A 21-acre existing lake and surrounding greenspace and trails that abuts the Pennsy Greenway north of Fisher Street, with a total acreage of 22.53 acres.
- South Parcel. A tract of land south of Fisher Street and west of the NICTD Commuter Rail line that is planned for development, with a total acreage of 58.82 acres.

A Vicinity Plan (**Exhibit "A"**) identifies the Property tax parcels and adjacent parcels of land.

The Property is owned by SPIN Munster, LLC which is the Saxon Partners (Indiana) ownership entity. Site location details and parcel plans are illustrated in a **Revised Development Plan** dated July 1, 2025, attached to this Plan Commission Petition Application. An original Development Plan for Kenmara was submitted to the Town of Munster in 2023 as part of a Phase 1A Development Agreement executed between the Town of Munster and SPIN Munster, LLC.

The current zoning for the Kenmara site is designated as CD-4.B, a "General Urban B Character District" consisting of medium density areas that have a mix of building types primarily designated for residential, retail, personal service, office, and light industrial uses with variable private and public open spaces and landscaping. Thoroughfares typically have curbs, sidewalks, and trees. Blocks may vary in size to accommodate a variety of uses.

This Plan Commission Petition Application requests a rezoning of the Property from CD-4.B to SD-PUD "Planned Unit Development Special District" which is intended for areas in which diverse uses may be brought together with innovative planning and design as a compatible and unified plan of development that is in the interest of the general welfare of the public.

Preliminary PUD Plan

A Preliminary PUD Plan is attached to this Application (**Exhibit "B"**). The proposed PUD includes both the North and South Parcel of the Property. The North Parcel is proposed for open public space and the South Parcel is being considered for uses commensurate with qualified use as an Indiana **Certified Technology Park** established by Indiana Code 36-7-32. The Certified Technology Park program was created as a tool to support the attraction and growth of high-technology business in Indiana and promote technology transfer opportunities. Designation as a Certified Tech Park allows for the local recapture of certain state and local tax revenue which can be invested in the development of the park. Section 36-7-32-7 of Indiana Code for that details land use associated with a Certified Technology Park is outlined below.

ALTA Survey

An ALTA/NSPS LAND TITLE SURVEY completed by DVG Group dated September 3, 2020, and certified by Patrick H. Nejman is attached at **Exhibit “C”**.

Proof of Ownership

Tax bills for both the North and South Parcel are attached (**Exhibit “D”**) indicating proof of ownership by the Applicant, SPIN Munster, LLC.

Proposed Use Tables

Two tables are attached (**Exhibit “E”**) showing proposed use. **Table 1 “CD-4.B Zoning Variance Table for Transition to SD-PUD”** shows where the planned PUD varies from existing CD-4.B zoning and **Table 2 “SD-PUD Land Use Compliance”** shows how the proposed PUD complies with Town of Munster zoning standards for a Special District - Planned Unit Development.

Revised Development Plan

A Revised Development Plan (**Exhibit “F”**) dated July 1, 2025, was submitted to the Site Plan Review Committee on July 10, 2025.

Indiana Certified Technology Park

Section 36-7-32 of the Indiana Code establishes Certified Technology Park with the following uses identified:

IC 36-7-32-7 "High technology activity"

Sec. 7. As used in this chapter, "high technology activity" means one (1) or more of the following:

(1) Advanced computing, which is any technology used in the design and development of any of the following:

- (A) Computer hardware and software.
- (B) Data communications.
- (C) Information technologies.

(2) Advanced materials, which are materials with engineered properties created through the development of specialized process and synthesis technology.

(3) Biotechnology, which is any technology that uses living organisms, cells, macromolecules, microorganisms, or substances from living organisms to make or modify a product, improve plants or animals, or develop microorganisms for useful purposes. Biotechnology does not include human cloning or stem cell research with embryonic tissue.

(4) Electronic device technology, which is any technology that involves:

- (A) microelectronics, semiconductors, or electronic equipment;
- (B) instrumentation, radio frequency, microwave, and millimeter electronics;
- (C) optical and optic electrical devices; or
- (D) data and digital communications and imaging devices.

(5) Engineering or laboratory testing related to the development of a product.

(6) Technology that assists in the assessment or prevention of threats or damage to human health or the environment, including environmental cleanup technology, pollution prevention technology, or development of alternative energy sources.

(7) Medical device technology, which is any technology that involves medical equipment or products other than a pharmaceutical product that has therapeutic or diagnostic value and is regulated.

(8) Product research and development.

(9) Advanced vehicles technology, which is any technology that involves:

- (A) electric vehicles, hybrid vehicles, or alternative fuel vehicles; or
- (B) components used in the construction of electric vehicles, hybrid vehicles, or alternative fuel vehicles.

Note Regarding Site Utilities, Fire Protection, and Stormwater

Engineering for site utilities, fire hydrant locations, and stormwater management was previously completed for both Phase 1A Fisher Street Roadway Improvements and Phase 1B Maple Leaf Blvd.

Site Utilities. Municipal water is provided to the site via two separate mains: an 8-inch connection at the Fisher Street entrance to the site and a separate 8-inch connection at the southeast corner of the South Parcel near Maple Leaf Blvd. The Hammond Sanitary District has confirmed adequate wastewater service at the Evergreen Park Lift Station to accommodate up to 720,000 sq.ft. of occupied commercial office space. Electricity and natural gas are provided by NIPSCO.

Fire Protection. All roadways in the Proposed PUD Site Plan will include fire protection water and fire hydrants in locations established to Town of Munster code requirements.

Stormwater. A stormwater management report was completed by Kimley-Horn engineers as part of the Phase 1A Development Plan and Development Agreement. The proposed PUD Site Plan uses the same basis for stormwater engineering with the exception that the proposed stormwater detention basin will be moved from the center of the South Parcel to a location at the west portion of the South Parcel that spans the Illinois-Indiana Stateline. Coordination has taken place with engineers for the Metropolitan Water Reclamation District (MWRD) of Cook County, Illinois and engineers working closely with the Indiana Department of Environmental Management (IDEM).

Note Regarding Traffic and Parking

The proposed use outlined in the PUD Site Plan reduces traffic significantly over the initial Development Plan that had a first phase of 300,000 sq.ft. of commercial office and a second phase of 420,000 sq.ft. The anticipated traffic counts for the proposed PUD Site Plan will be far less based on a lower number of anticipated employees and less required parking spaces.

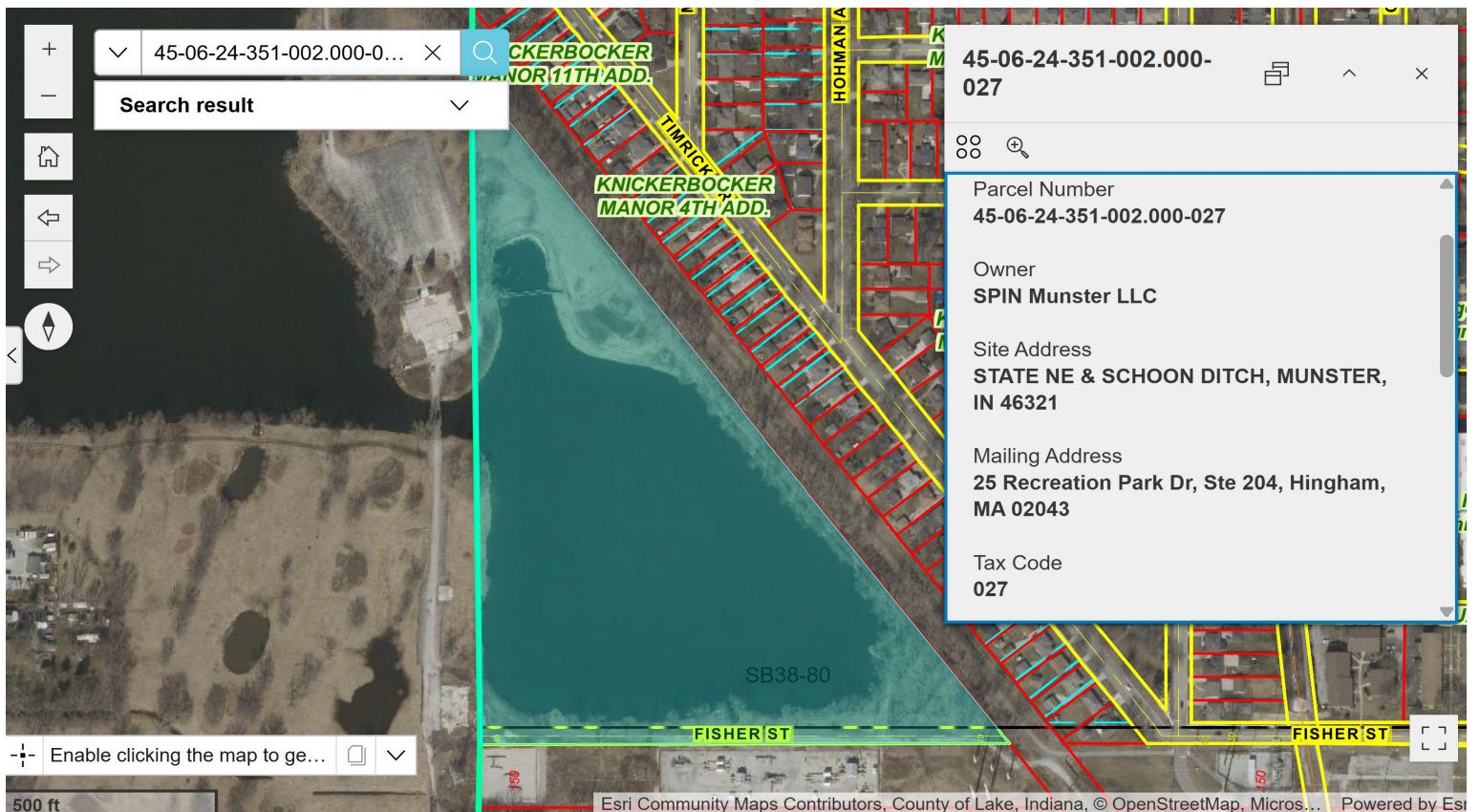
The parking plan for the Preliminary PUD Site Plan anticipates only 57,000 sq.ft. of office parked at 3.56 per 1,000 sq.ft., or 203 spaces, which is a small fraction of the spaces forecast in the original Development Plan.

A revised Traffic Study will be completed after the site is rezoned to SD-PUD.

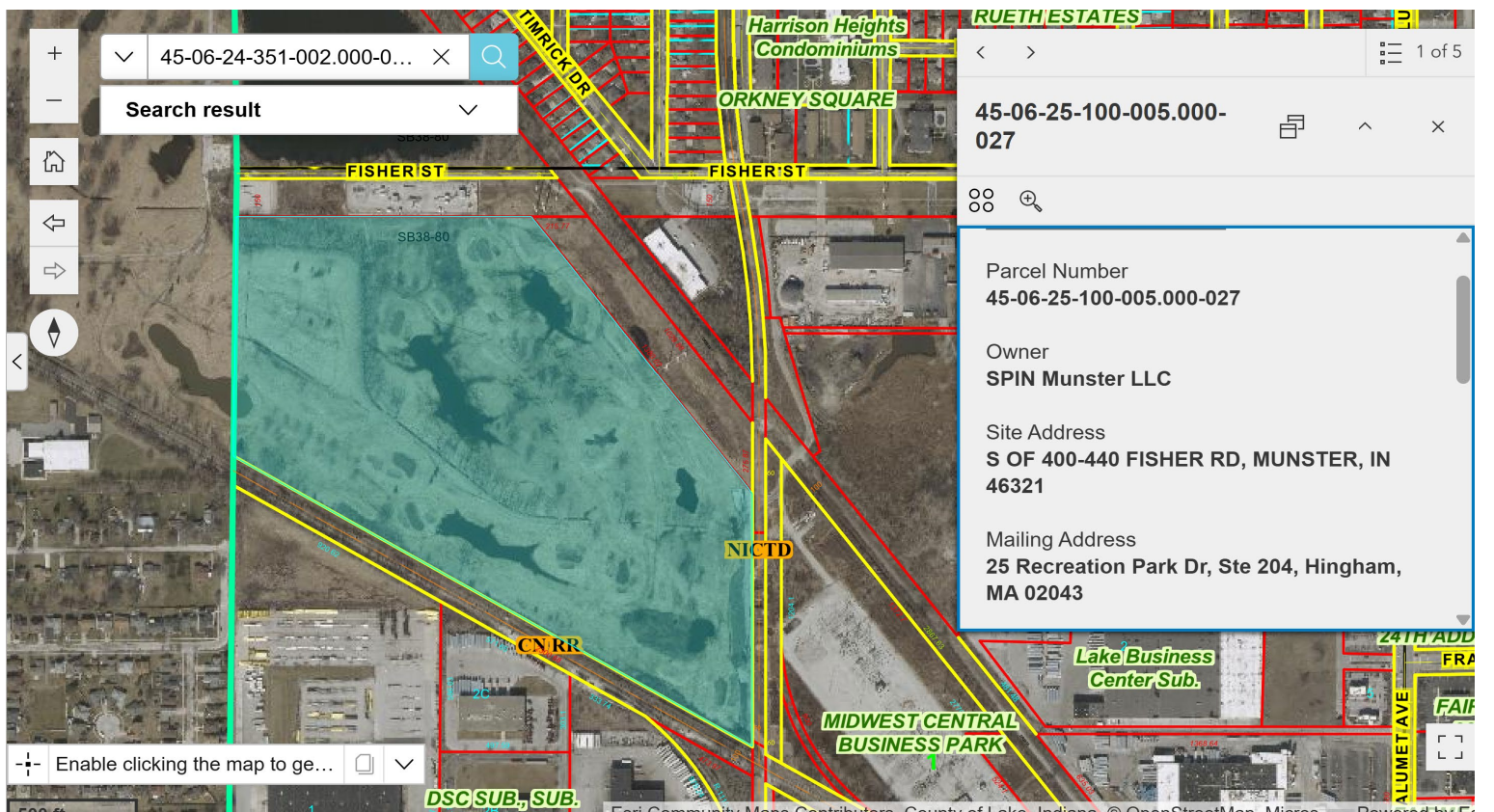
Note Regarding Economic Impact

The original Kenmara Development Plan included a forecast of economic impact resulting from commercial development. Subsequent studies completed by Baker Tilly for the Town of Munster further refined those forecasts by projecting a net financial benefit of \$319 million over the next 30 years resulting from the project. Based on new estimates of assessed valuation projected under the proposed PUD Plan, the projected net financial benefit of the project could double or triple¹. A revised Economic Impact Study for projected use as a Certified Technology Park will be completed.

¹ Rough estimates based on increase in assessed valuation for high technology use and greater square footage proposed in the PUD Site Plan



North Parcel



South Parcel

LEGEND

PROPOSED PUD BOUNDARY

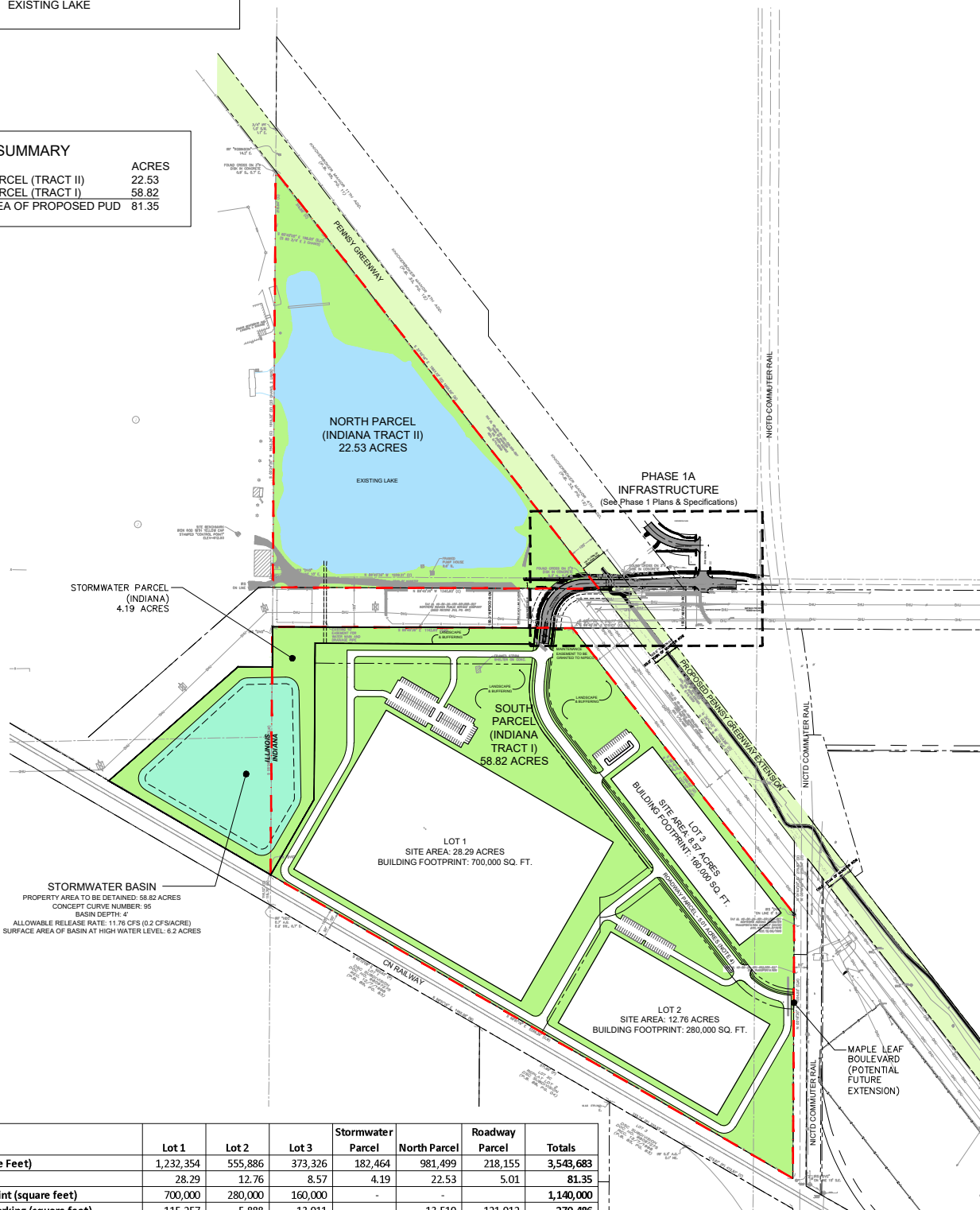
LANDSCAPED AREA AND OPEN SPACE

STORMWATER BASIN

EXISTING LAKE

TRACT SUMMARY

	ACRES
NORTH PARCEL (TRACT II)	22.53
SOUTH PARCEL (TRACT I)	58.82
TOTAL AREA OF PROPOSED PUD	81.35



SITE DATA

	Lot 1	Lot 2	Lot 3	Stormwater Parcel	North Parcel	Roadway Parcel	Totals
Lot Area (Square Feet)	1,232,354	555,886	373,326	182,464	981,499	218,155	3,543,683
Lot Area (Acres)	28.29	12.76	8.57	4.19	22.53	5.01	81.35
Building Footprint (square feet)	700,000	280,000	160,000	-	-	-	1,140,000
Roadway and Parking (square feet)	115,257	5,888	13,911	-	13,519	121,912	270,486
Open Space and Landscape (square feet)	417,096.65	269,997.89	199,414.75	182,464.20	967,980.16	96,243.00	2,133,197
Total Impervious (square feet)	815,256.85	285,887.81	173,910.85	-	13,518.78	121,912.00	1,410,486.29
Total Impervious (percentage)	66%	51%	47%	0%	1%	56%	40%
Quantity of Parking Spaces	124	50	29	N/A	N/A	N/A	203
Approximate Office Space (square feet)	35,000	14,000	8,000	N/A	N/A	N/A	57,000
Parking Ratio (spaces per 1,000 square feet)	3.54	3.57	3.63	N/A	N/A	N/A	3.56

FULL SIZE SCALED SITE PLAN IS ATTACHED AS EXHIBIT "B", PREPARED BY KIMLEY-HORN JULY 14, 2025

LEGEND

PROPOSED PUD BOUNDARY

LANDSCAPED AREA AND OPEN SPACE

STORMWATER BASIN

EXISTING LAKE

PUD Lot Area Summary

Lot 1	28.29
Lot 2	12.76
Lot 3	8.57
Roadway Parcel	5.01
Stormwater Parcel (Indiana)	4.19
Sub-Total South Parcel	58.82
Sub-Total North Parcel	22.53
Total PUD Lot Area	81.35

Refer to Site Data (Sheet 02) for added detail

Notes

1. This Preliminary Site Plan for Proposed PUD is attached to a Plan Commission Petition Application requesting a change in zoning from CD-4.B to SD-PUD.
2. Total proposed PUD Site Area = 81.35 acres. See PUD Lot Area Summary (Sheet 01) and Site Data (Sheet 02).
3. Landscape Plan to be developed in conformance with Table 26-6.405.A-10 District Standards for Planned Unit Development Special District.
4. Roadway Parcel as outlined in the Phase 1A Development Agreement plat for roadways and lot subdivision.
5. Future connection to Maple Leaf Blvd to be considered under the Future Phase Development Agreement as outlined in the Phase 1A Development Agreement (requires additional agreements from PepsiCo and NIPSCO).
6. Phase 1A Infrastructure has been fully engineered per Phase 1A Development Agreement and Phase 1A Plans and Specifications updated March 4, 2025. Warranty Deed across NIPSCO Right-of-Way has been granted to the Town of Munster for the Fisher Street roadway extension. Phase 1A roadway improvement plans to be submitted to the Town of Munster for building permit prior to construction.
7. Ring roads around all buildings to allow required turning radii and width for emergency service vehicles. Fire protection service shall be provided along all ring roads with fire hydrant placement to meet Town Code requirements.
8. Pennsy Greenway may be extended as part of a Future Phase Development Agreement. Coordination for the NICTD rail underpass has been completed as part of the NICTD Westlake Corridor improvements.
9. An interstate stormwater detention system is proposed to detain the full area of the South Parcel into a dedicated basin that will span the Stateline between Indiana and Illinois. The Indiana and Illinois land is currently all owned by the Applicant (SPIN Munster, LLC) and approvals are being coordinated between the Metropolitan Water Reclamation District (MWRD) of Cook County, Illinois, the Indiana Department of Environmental Management (IDEM), and local authorities with jurisdiction over stormwater management. The Illinois stormwater area and the 4.19 acre Indiana portion of the stormwater area will each become separate parcels and drainage easements and covenants will be provided between those parcels to ensure proper maintenance. Discharge from system will flow into the existing lake on the North Parcel through a weir and existing drainage easement across the NIPSCO right-of-way.



EXHIBIT "B"

LEGEND

PROPOSED PUD BOUNDARY

LANDSCAPED AREA AND OPEN SPACE

STORMWATER BASIN

EXISTING LAKE

SITE DATA

	Lot 1	Lot 2	Lot 3	Stormwater Parcel	North Parcel	Roadway Parcel	Totals
Lot Area (Square Feet)	1,232,354	555,886	373,326	182,464	981,499	218,155	3,543,683
Lot Area (Acres)	28.29	12.76	8.57	4.19	22.53	5.01	81.35
Building Footprint (square feet)	700,000	280,000	160,000	-	-	-	1,140,000
Roadway and Parking (square feet)	115,257	5,888	13,911	-	13,519	121,912	270,486
Open Space and Landscape (square feet)	417,096.65	269,997.89	199,414.75	182,464.20	967,980.16	96,243.00	2,133,197
Total Impervious (square feet)	815,256.85	285,887.81	173,910.85	-	13,518.78	121,912.00	1,410,486.29
Total Impervious (percentage)	66%	51%	47%	0%	1%	56%	40%
Quantity of Parking Spaces	124	50	29	N/A	N/A	N/A	203
Approximate Office Space (square feet)	35,000	14,000	8,000	N/A	N/A	N/A	57,000
Parking Ratio (spaces per 1,000 square feet)	3.54	3.57	3.63	N/A	N/A	N/A	3.56

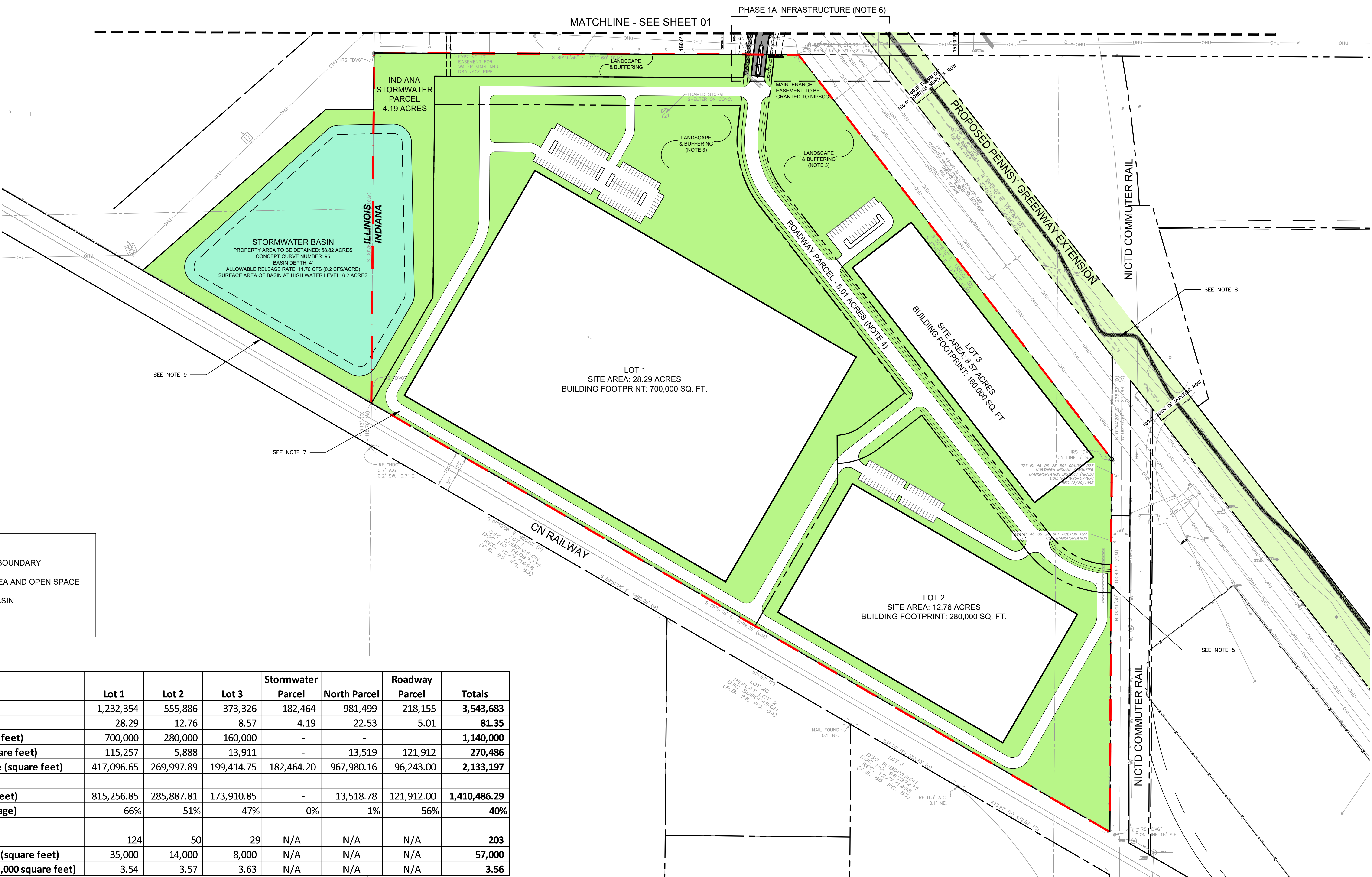
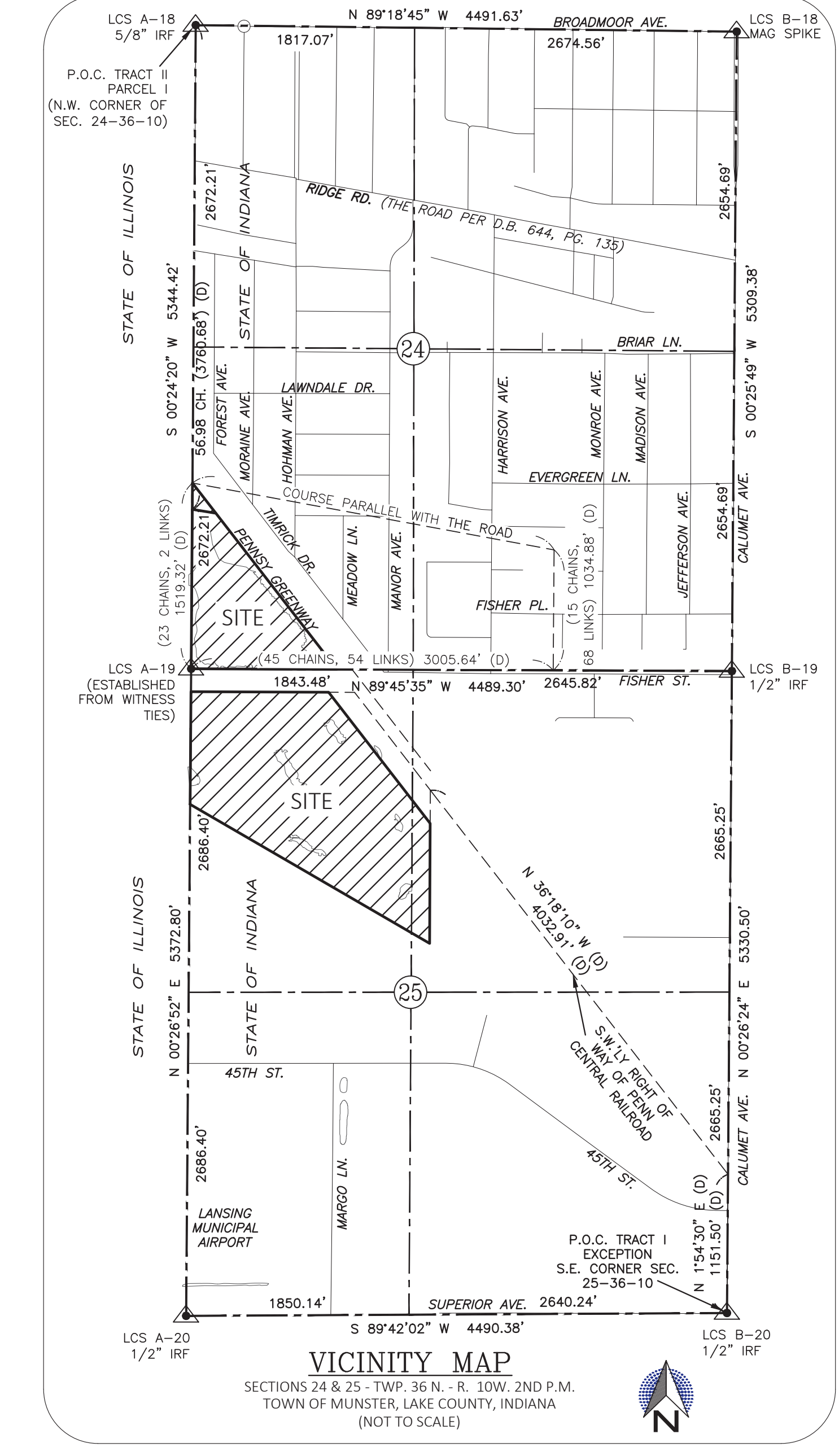
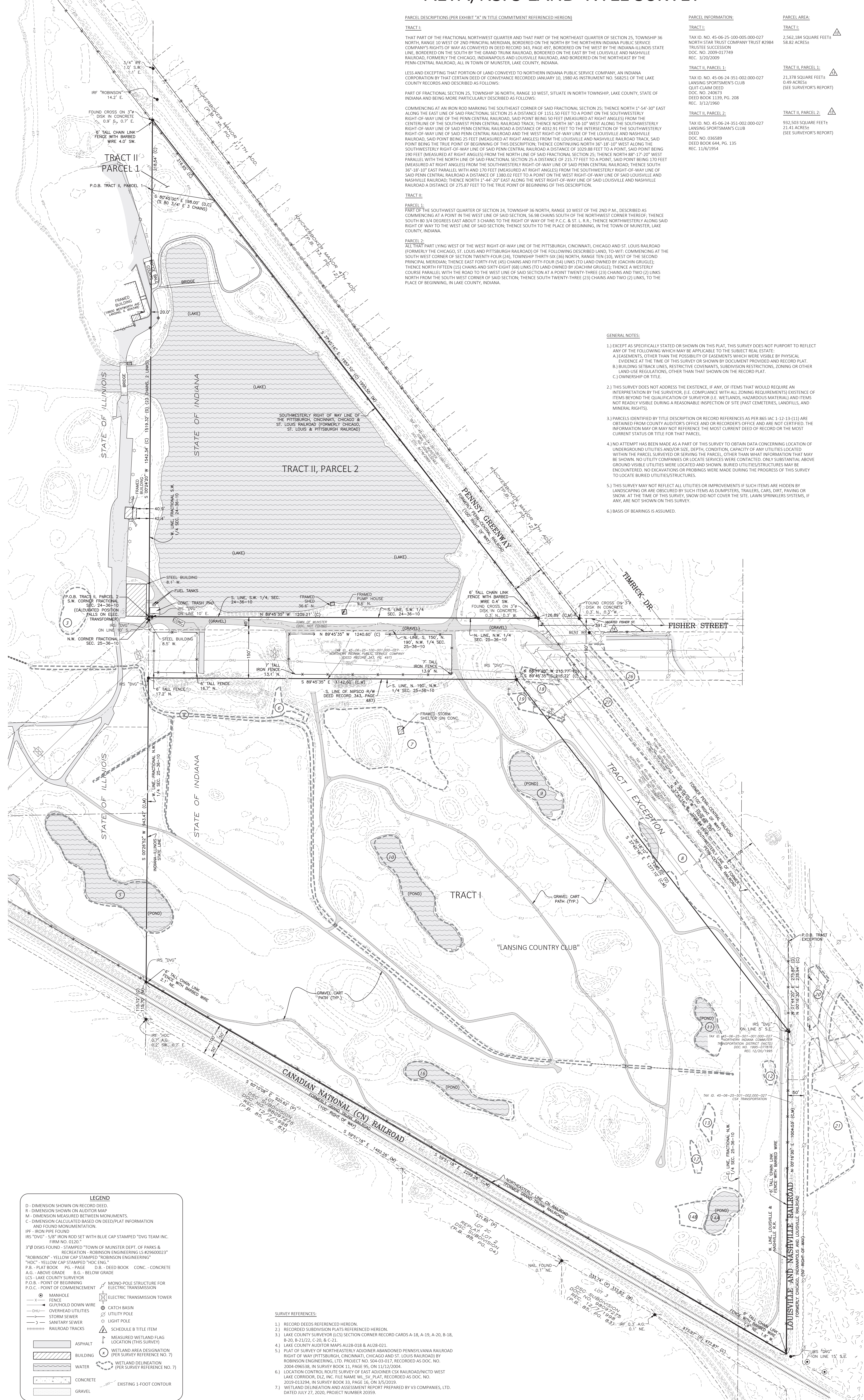


EXHIBIT "B"

ALTA/NSPS LAND TITLE SURVEY



- ALTA/NSPS OPTIONAL TABLE "A" SURVEY RESPONSIBILITIES AND SPECIFICATIONS ITEM NOTES:**
- ITEM 1: MONUMENTS SET OR FOUND ARE SHOWN HEREON.
 - ITEM 2: ADDRESS SHOWN HEREON IS PER THE TITLE COMMITMENT SHOWN HEREON AND WAS NOT OBSERVED DURING THE SURVEY.
 - ITEM 3: FLOOD ZONE DESIGNATION: THE ACCURACY OF ANY FLOOD HAZARD DATA SHOWN ON THIS PLAT IS SUBJECT TO MAP SCALE UNCERTAINTY AND TO ANY OTHER UNCERTAINTY IN LOCATION OR ELEVATION ON THE FLOOD INSURANCE RATE MAP (FIRM). THE SUBJECT PARCEL DESCRIBED IN THE PARCEL DESCRIPTION SHOWN HEREON APPEARS TO LIE WITHIN THAT FLOOD HAZARD ZONE "X" AREAS DETERMINED TO BE OUTSIDE OF THE 0.2% ANNUAL CHANCE FLOODPLAIN AS SAID SUBJECT PARCEL PLOTS BY SCALE ON FLOOD INSURANCE RATE FOR THE TOWN OF MUNSTER, LAKE COUNTY, INDIANA, COMMUNITY NUMBER 180109, PANEL NO. 18080C0117E, MAP EFFECTIVE DATE: JANUARY 18, 2012.
 - ITEM 4: LAND AREA IS SHOWN HEREON.
 - ITEM 5: VERTICAL RELIEF - ELEVATIONS AND THE RESULTING CONTOURS (1-FOOT INTERVAL UNLESS OTHERWISE SPECIFIED) SHOWN HEREON WERE GENERATED FROM PUBLICLY AVAILABLE 2018 LIDAR DATA (INDIANA SPATIAL DATA PORTAL, 36-1-10-1) AND ARE REFERENCED TO A STATEWIDE GNSS REFERENCE STATION NETWORK KNOWN AS INCORS WHICH IS MAINTAINED BY THE INDIANA DEPARTMENT OF TRANSPORTATION USING THE NORTH AMERICAN VERTICAL DATUM OF 1988.
 - ITEM 8: SUBSTANTIAL VISIBLE FEATURES SUCH AS PARKING LOTS, BILLBOARDS, SIGNS, SWIMMING POOLS, LANDSCAPED AREAS, AND SUBSTANTIAL AREAS OF REFUSE (IF ANY) ARE SHOWN HEREON.
 - ITEM 9: THERE ARE NO CLEARLY IDENTIFIABLE PARKING SPACES ON SURFACE PARKING AREAS AND LOTS.
 - ITEM 11: LOCATION OF UTILITIES EXISTING ON OR SERVING THE SURVEYED PROPERTY WAS DETERMINED BY OBSERVED EVIDENCE AND EVIDENCE FROM PLANS REQUESTED BY THE SURVEYOR AND OBTAINED FROM UTILITY COMPANIES OR PROVIDED BY CLIENT TO DEVELOP A VIEW OF UNDERGROUND UTILITIES. HOWEVER, LACKING EXCAVATION, THE EXACT LOCATION OF UNDERGROUND FEATURES CANNOT BE ACCURATELY, COMPLETELY, AND RELIABLY DEPICTED. LOCATIONS OF UNDERGROUND UTILITIES/STRUCTURES MAY VARY FROM VISIBLE UTILITIES/STRUCTURES SHOWN HEREON. ADDITIONAL BURIED UTILITIES/STRUCTURES MAY BE ENCOUNTERED. NO EXCAVATIONS OR PROBINGS WERE MADE DURING THE PROGRESS OF THIS SURVEY TO LOCATE BURIED UTILITIES/STRUCTURES, DRAINAGE TILES, OTHER UNDERGROUND UTILITIES, FEEDERS OR LATERALS. NO ATTEMPT HAS BEEN MADE AS A PART OF THIS SURVEY TO OBTAIN A CONVEYING SIZE, DEPTH, CONDITION, CAPACITY OF ANY UTILITIES LOCATED WITHIN THE SITE SURVEYED OR SERVING THE SITE, UNLESS SHOWN HEREON. A UTILITY LOCATE REQUEST WAS NOT MADE FOR THE SITE. IF ADDITIONAL OR MORE DETAILED INFORMATION IS REQUIRED, EXCAVATION AND/OR A PRIVATE UTILITY LOCATE REQUEST MAY BE NECESSARY.
 - ITEM 13: NAMES OF ADJOINING OWNERS ACCORDING TO PUBLIC RECORDS ARE SHOWN HEREON. PARCELS IDENTIFIED BY TITLE DESCRIPTION OR RECORD REFERENCES AS PER 865 IAC 1-12-13(11) ARE OBTAINED FROM COUNTY AUDITOR'S OFFICE AND OR RECORDS OF SURVEYOR (I.E. WETLANDS, HAZARDOUS MATERIAL AND ITEMS NOT READILY VISIBLE DURING A REASONABLE INSPECTION OF SITE (PAST CEMETERIES, LANDFILLS, AND MINERAL RIGHTS).
 - ITEM 14: DISTANCE TO THE NEAREST INTERSECTING STREET AS SPECIFIED BY THE CLIENT IS SHOWN HEREON.
 - ITEM 16: THERE WAS NO EVIDENCE OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS ON THE SITE OBSERVED IN THE PROCESS OF CONDUCTING THIS SURVEY.
 - ITEM 17: THERE ARE NO PROPOSED CHANGES IN STREET RIGHT OF WAY LINES BASED ON LIMITED INFORMATION AVAILABLE FROM THE CONTROLLING JURISDICTION. THERE WAS NO OBSERVABLE EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION REPAIRS.
 - ITEM 19: PLOTTABLE OFFSITE EASEMENTS OR SERVITUDES PROVIDED TO OR OBTAINED BY THE SURVEYOR, IF ANY SHOWN HEREON.
- TITLE COMMITMENT NOTES:**
- THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY THE SURVEYOR. ALL INFORMATION REGARDING RECORD EASEMENTS AND OTHER DOCUMENTS WHICH MIGHT AFFECT THE QUALITY OF TITLE TO PARCEL SHOWN HEREON WAS GAINED FROM A TITLE INSURANCE COMMITMENT NUMBER 10200467 ISSUED BY COMMONWEALTH LAND TITLE INSURANCE COMPANY, ON JULY 7, 2020 AT 8:00 A.M. THE FOLLOWING COMMENTS CORRESPOND TO THE ITEMS NUMBERED IN SCHEDULE B, SECTION 2, EXCEPTIONS IN THE SAID COMMITMENT:
- ITEMS 1-2, 4-6 DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS, RIGHT OR CLAIMS, EASEMENTS OR CLAIMS OF EASEMENTS, TAXES OR SPECIAL ASSESSMENTS NOT SHOWN BY PUBLIC RECORDS - NON SURVEY ITEMS, NOT PLOTTABLE.
 - ITEM 3 ENCROACHMENT, ENCUMBRANCE, VIOLATION, VARIATION, OR ADVERSE CIRCUMSTANCES - SEE SURVEYOR'S REPORT. SURVEYOR ONLY ADDRESSED ITEMS OF RECORD AS PROVIDED.
 - ITEMS 7-9 PROPERTY TAXES - NON SURVEY ITEM, NOT PLOTTABLE.
 - ITEM 10 MUNICIPAL ASSESSMENTS, IF ANY - NON SURVEY ITEM, NOT PLOTTABLE.
 - ITEM 11 RIGHTS OF WAY FOR DRAINAGE TILE, DITCHES, FEEDERS AND LATERALS, IF ANY - EVIDENCE OF ABOVE GROUND DITCHES SHOWN HEREON.
 - ITEM 12 RIGHTS OF PUBLIC, STATE OR MUNICIPALITY FOR LAND TAKEN OR USED FOR ROADS AND HIGHWAYS, IF ANY - NONE OBSERVED; NO DOCUMENTS PROVIDED.
 - ITEM 13 ACREAGE INDICATED IN THE LEGAL DESCRIPTION, AND/OR THE ADDRESS SHOWN ON SCHEDULE A, IS SOLELY FOR THE PURPOSES OF IDENTIFYING SAID TRACT AND SHOULD NOT BE CONSTRUED AS INSURING THE QUANTITY OF LAND, AND/OR THE ADDRESS AS SET FORTH IN THE DESCRIPTION OF THE PROPERTY. APPROXIMATE TRACT/PARCEL ACREAGE SHOWN HEREON.
 - ITEM 14 UN-RECORDED LEASES - NON SURVEY ITEM, NOT PLOTTABLE.
 - ITEM 15 RAILROAD RIGHT OF WAY, SWITCHES AND SPUR TRACKS, IF ANY, AND ALL RIGHTS THEREIN - RAILROAD RIGHT OF WAYS ON THE SOUTH AND EAST OF SUBJECT PARCELS AS SHOWN HEREON.
 - ITEM 16 RESTRICTIONS AND CONDITIONS SET FORTH IN ORDINANCE NO. 24 BY THE TOWN OF MUNSTER RECORDED APRIL 30, 1914 IN MISCELLANEOUS RECORD 76, PAGE 223 - DOES NOT AFFECT SUBJECT PARCELS.

SURVEYOR'S REPORT:

IN ACCORDANCE WITH TITLE 865, ARTICLE 1.0, CHAPTER 12 OF THE INDIANA ADMINISTRATIVE CODE, THE FOLLOWING OBSERVATIONS AND OPINIONS ARE SUBMITTED REGARDING THE VARIOUS UNCERTAINTIES IN THE LOCATION OF THE LINES AND CORNERS ESTABLISHED OR REESTABLISHED ON THIS SURVEY. THIS PLAT REPRESENTS A RETIREMENT SURVEY OF PARCELS OF LAND SITUATED IN FRACTIONAL SOUTHWEST QUARTER OF SECTION 24 AND FRACTIONAL NORTHWEST QUARTER SECTION 25, TOWNSHIP 36 NORTH, RANGE 10 WEST OF THE SECOND PRINCIPAL MERIDIAN.

THEORY OF LOCATION:

MEASUREMENTS WERE PERFORMED ON FOUND SECTION CORNER MONUMENTS CURRENTLY BEING PERPETUATED BY THE LAKE COUNTY SURVEYOR'S (LCS) OFFICE FOR THE SUBJECT FRACTIONAL SECTIONS 24 AND 25. PER LCS CORNER RECORD CARD FOR SECTION CORNER A-18, THE LOCATION OF THE SECTION CORNER WAS DETERMINED BY AN EXISTING ELECTRIC TRANSFORMER. SAID SECTION CORNER WAS CALCULATED THIS SURVEY BY RECORD TIES AS NOTED ON SAID LCS CORNER CARD. THE APPLIED SECTION PROPORTIONATE MEASUREMENTS THIS SURVEY BY OCCUPATION AND MONUMENTATION FOUND AND SHOWN HEREON ALONG WITH SECTION MEASUREMENTS SHOWN ON SURVEY REFERENCE NO. 5 HEREON, THE WEST LINES OF SAID FRACTIONAL SECTIONS ARE THE INDIANA-ILLINOIS STATE LINE, WHICH ARE THE WEST LINES OF THE SUBJECT TRACTS.

THREE INCH BRASS DISKS IN CONCRETE WERE FOUND ALONG THE SOUTHWESTERLY LINE OF THE FORMER PENN CENTRAL RAILROAD, WHICH APPEAR TO HAVE BEEN SET IN SURVEY REFERENCE NO. 5 AND REPRESENT THE NORTHEASTERLY LINE OF SUBJECT TRACT I, PARCELS 1 & 2. THE SOUTHWESTERLY LINE OF SUBJECT TRACT I IS THE NORTHEASTERLY RIGHT OF WAY LINE OF THE CANADIAN NATIONAL RAILROAD (FORMERLY GRAND TRUNK RAILROAD AND WAS ESTABLISHED BY A SPLIT OF THE SOUTHERLY SET OF RAILS AS THE CENTERLINE OF THE 100 FOOT RIGHT OF WAY. MONUMENTATION FOUND AND SHOWN HEREON ALONG THE SOUTHWESTERLY LINE OF LAST SAID RAILROAD FIT WELL WITH THIS SOLUTION.

A.) CONDITION OF FOUND REFERENCE MONUMENTS - UNLESS OTHERWISE STATED ON THIS PLAT, REFERENCE MONUMENTS WERE FOUND UNDISTURBED, AT OR NEAR GRADE AND OF UNKNOWN ORIGIN. UNCERTAINTY IN LOCATION OF FOUND MONUMENTS MEASURED UP TO 1.0 FEET NORTH-SOUTH, AND UP TO 1.1 FEET EAST-WEST.

B.) APPARENT UNCERTAINTIES DUE TO SUBSTANTIAL OBSERVED OCCUPATION OR POSSESSION ARE:

- 1.) FENCES AT OR NEAR THE NORTHEASTERLY, SOUTHWESTERLY, AND EASTERLY LINES OF THE SUBJECT TRACTS AS SHOWN AND DIMENSIONED HEREON.
- 2.) A GRAVEL CART PATH WAS LOCATED NORTHEAST OF THE NORTHEASTERLY LINE OF SUBJECT TRACT I, AS SHOWN HEREON.
- 3.) VARIOUS IMPROVEMENTS INCLUDING PAVEMENT, BOCCIE BALL COURTS, AND GRAVEL AREAS WERE LOCATED WEST OF THE WEST LINE OF SUBJECT TRACT II, PARCELS 1 & 2 AS SHOWN HEREON.

C.) APPARENT UNCERTAINTIES IN RECORD DESCRIPTIONS ARE AS FOLLOWS - THE DESCRIPTION FOR TRACT II, PARCEL 1 CALLS FOR A COMMENCEMENT AT A POINT IN THE WEST LINE OF SECTION 24 THAT IS 56.98 CHAINS (3760.85) SOUTH OF THE NORTHWEST CORNER SAID SECTION. THIS MATHEMATICALLY OVERLAPS THE DESCRIPTION OF THE SUBJECT TRACT II, PARCEL 1. IT IS CLEAR FROM THE DESCRIPTIONS THAT THE INTENT WAS FOR THE TWO PARCELS TO BE BOUNDED BY THE STATE LINE ON THE WEST AND ON THE EAST BY THE WEST LINE OF THE FORMER PENN CENTRAL RAILROAD. THE UNCERTAINTY CREATED BY THE DISTANCE CALLS IS UP TO 200 FEET IN A NORTH-SOUTH DIRECTION. THE INTENT WAS HELD THIS SURVEY WITH THE DIMENSIONS NOTED HEREON.

D.) THE RELATIVE POSITIONAL ACCURACY (DUE TO RANDOM ERRORS IN MEASUREMENTS FOR THIS SURVEY, BASED ON THE PROCEDURES USED, WAS WITHIN THE ALLOWABLE (0.07 FEET PLUS 50 PARTS PER MILLION) FOR AN URBAN SURVEY, PER 865 IAC 1-12-7.

TO: SAXON PARTNERS, LLC AND COMMONWEALTH LAND TITLE INSURANCE COMPANY;

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 9, 11, 13, 14, 16, 17, AND 19 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON SEPTEMBER 1, 2020. I FURTHER STATE THAT THIS SURVEY WAS PERFORMED IN ACCORDANCE WITH THE GUIDELINES SET IN TITLE 865 IAC 1-12 (RULE 12).

DATE OF PLAT: SEPTEMBER 3, 2020

Patrick H. Neuman
Professional Surveyor: PATRICK H. NEUMAN
INDIANA REGISTRATION NUMBER: L521680004
pneuman@dvgteam.com

STATE OF INDIANA
L521680004
PATRICK H. NEUMAN
LAND SURVEYOR
STATE OF INDIANA

Account Information

Parcel Number: 45-06-25-100-005.000-027	Property Type: Real Property	Taxing Unit: Munster	Tax Year: 2024 Pay 2025	Legal Description: PT NW1/4 S.25 T.36 R.10 LY'G
Name / Address: SPIN Munster LLC 25 Recreation Park Dr, Ste 204 Hingham MA 02043	Location: S OF 400-440 FISHER RD, MUNSTER IN. 46321		Last Update: 7/14/2025 03:55:46 PM	S. OF NIPSCO, N. OF GRAND TRUNK RR, W. OF MONON & PENN CENTRAL RR & E. OF STATE LINE 59.02AC

Summary of Your Taxes

Assessed Value And Tax Summary:	2024 Pay 2025
1a. Gross Assessed Value (AV) of homestead property (capped at 1%):	0
1b. Gross AV of residential property and farmland (capped at 2%):	0
1c. Gross AV of all other property, including personal property (capped at 3%):	493,400
2. Equals Total Gross Assessed Value of Property:	493,400
2a. Minus Deductions:	0
3. Equals Subtotal of Net Assessed Value of Property:	493,400
3a. Multiplied by Your Local Tax Rate:	2.89620
4. Equals Gross Tax Liability:	\$14,289.86
4a. Minus Local Property Tax Credits:	(\$2,042.28)
4b. Minus Savings Due to Property Tax Cap:	\$0.00
4c. Minus Savings Due to 65 Years & Older Cap:	\$0.00
4d. Minus Savings Due to County Option Circuit Breaker Credit:	\$0.00
5. Total Property Tax Liability:	\$12,247.58

Property Tax Cap Information

Property Tax Cap (Equal to 1%, 2% or 3% of Line 2, Depending on Type of Property):	\$14,802.00
Upward adjustment due to voter-approved projects and charges (e.g., referendum).:	\$2,823.74
Maximum Tax That May Be Imposed Under Cap:	\$17,625.74

Gross Property Tax Distribution Amounts

TAXING AUTHORITY:	2024 Pay 2025
County:	\$2,952.51
Township:	\$362.16
School District:	\$6,260.26
City:	\$3,189.83
Library:	\$394.23
Tax Increment:	\$0.00
Special District:	\$1,130.87
Total:	\$14,289.86

Other Applicable Charges

Levying Authority:	2024 Pay 2025	Type of Deduction:	2024 Pay 2025
-	\$0.00	Blind/Disabled:	0
-	\$0.00	Geothermal:	0
-	\$0.00	Homestead/Standard:	0
-	\$0.00	Over 65:	0
-	\$0.00	Veterans:	0
-	\$0.00	Abatement:	0
-	\$0.00	Enterprise Zone:	0
-	\$0.00	Investment:	0
-	\$0.00	Supplemental Standard:	0
-	\$0.00	Other:	0
TOTAL OTHER CHARGES:	\$0.00	TOTAL DEDUCTIONS:	0

Total Due

Total Due for 2024 pay 2025: **\$12,247.58**

Tax Bills

Current Tax Year Bill Information

2025 | 45-06-25-100-005.000-027 | REAL PROPERTY |



Status	Due Date/Time	Installment	Taxes And Charges	Less Prepayments	Amount Due	Payment Options
<div><div></div><div>Paid</div></div>	May 12 2025	Spring	<div><div></div><div>\$6,123.79</div></div> <div>Current Property Tax: \$6,123.79</div> <div>Other Charges: \$0.00</div> <div>Delinquent Tax: \$0.00</div> <div>Delinquent Penalty: \$0.00</div>	-\$6,123.79	\$0.00	
<div><div></div><div>Due</div></div>	Nov 10 2025	Fall	<div><div></div><div>\$6,123.79</div></div> <div>Current Property Tax: \$6,123.79</div> <div>Other Charges: \$0.00</div> <div>Delinquent Tax: \$0.00</div> <div>Delinquent Penalty: \$0.00</div>	\$0.00	\$6,123.79	

If there are no prior delinquencies, a five percent (5%) penalty will be added if the installment of the tax bill is paid within thirty (30) calendar days after the due date. A ten percent (10%) penalty will be added if an installment of the tax bill is not paid within thirty (30) calendar days after the due date or there are prior delinquencies.

Previous Year Tax Information

PREVIOUS YEAR TAX INFORMATION FOR 2023 PAY 2024 (*As of Nov 12, 2024)

Gross Assessed Value of Land:	43,300
Gross Assessed Value of Improvements:	418,900
Total Deduction Amount:	0
Tax Rate:	3.05710
Gross Tax Liability:	\$14,129.92
Minus Total Credit Amount (State, Local and Circuit Breaker):	\$1,895.78
Net Tax:	\$12,234.14

Previous Year First Installment (Spring)

Previous Year Second Installment (Fall)

Property Tax Amount:	\$6,117.07	Property Tax Amount:	\$6,117.07
Other Charges:	\$0.00	Other Charges:	\$0.00
Delinquent Tax:	\$0.00	Delinquent Tax:	\$0.00
Delinquent Penalty:	\$0.00	Delinquent Penalty:	\$0.00
Amount Paid:	\$6,117.07	Amount Paid:	\$6,117.07
Balance Due At Year End*:	\$0.00	Balance Due At Year End*:	\$0.00

Account Information

Parcel Number: 45-06-24-351-002.000-027	Property Type: Real Property	Taxing Unit: Munster	Tax Year: 2024 Pay 2025	Legal Description: PT. SEC. S.24 T.36 R.10
Name / Address: SPIN Munster LLC 25 Recreation Park Dr, Ste 204 Hingham MA 02043	Location: NE STATE & SCHOON DITCH, MUNSTER IN. 46321		Last Update: 7/14/2025 03:58:02 PM	22.13A. PT. SW.SW'LY OF PCC & ST. L. RR

Summary of Your Taxes

Assessed Value And Tax Summary:	2024 Pay 2025
1a. Gross Assessed Value (AV) of homestead property (capped at 1%):	0
1b. Gross AV of residential property and farmland (capped at 2%):	0
1c. Gross AV of all other property, including personal property (capped at 3%):	121,000
2. Equals Total Gross Assessed Value of Property:	121,000
2a. Minus Deductions:	0
3. Equals Subtotal of Net Assessed Value of Property:	121,000
3a. Multiplied by Your Local Tax Rate:	2.89620
4. Equals Gross Tax Liability:	\$3,504.40
4a. Minus Local Property Tax Credits:	(\$500.84)
4b. Minus Savings Due to Property Tax Cap:	\$0.00
4c. Minus Savings Due to 65 Years & Older Cap:	\$0.00
4d. Minus Savings Due to County Option Circuit Breaker Credit:	\$0.00
5. Total Property Tax Liability:	\$3,003.56

Property Tax Cap Information

Property Tax Cap (Equal to 1%, 2% or 3% of Line 2, Depending on Type of Property):	\$3,630.00
Upward adjustment due to voter-approved projects and charges (e.g., referendum).:	\$692.48
Maximum Tax That May Be Imposed Under Cap:	\$4,322.48

Gross Property Tax Distribution Amounts

TAXING AUTHORITY:	2024 Pay 2025
County:	\$724.07
Township:	\$88.81
School District:	\$1,535.25
City:	\$782.26
Library:	\$96.68
Tax Increment:	\$0.00
Special District:	\$277.33
Total:	\$3,504.40

Other Applicable Charges

Applicable Deductions

Levying Authority:	2024 Pay 2025	Type of Deduction:	2024 Pay 2025
-	\$0.00	Blind/Disabled:	0
-	\$0.00	Geothermal:	0
-	\$0.00	Homestead/Standard:	0
-	\$0.00	Over 65:	0
-	\$0.00	Veterans:	0
-	\$0.00	Abatement:	0
-	\$0.00	Enterprise Zone:	0
-	\$0.00	Investment:	0
-	\$0.00	Supplemental Standard:	0
-	\$0.00	Other:	0
TOTAL OTHER CHARGES:	\$0.00	TOTAL DEDUCTIONS:	0

Total Due

Total Due for 2024 pay 2025: **\$3,003.56**

Tax Bills

Current Tax Year Bill Information

2025 | 45-06-24-351-002.000-027 | REAL PROPERTY |



Status	Due Date/Time	Installment	Taxes And Charges	Less Prepayments	Amount Due	Payment Options
<div><div></div><div>Paid</div></div>	May 12 2025	Spring	<div><div></div><div>\$1,501.78</div></div> <div>Current Property Tax: \$1,501.78</div> <div>Other Charges: \$0.00</div> <div>Delinquent Tax: \$0.00</div> <div>Delinquent Penalty: \$0.00</div>	-\$1,501.78	\$0.00	
<div><div></div><div>Due</div></div>	Nov 10 2025	Fall	<div><div></div><div>\$1,501.78</div></div> <div>Current Property Tax: \$1,501.78</div> <div>Other Charges: \$0.00</div> <div>Delinquent Tax: \$0.00</div> <div>Delinquent Penalty: \$0.00</div>	\$0.00	\$1,501.78	

If there are no prior delinquencies, a five percent (5%) penalty will be added if the installment of the tax bill is paid within thirty (30) calendar days after the due date. A ten percent (10%) penalty will be added if an installment of the tax bill is not paid within thirty (30) calendar days after the due date or there are prior delinquencies.

Previous Year Tax Information

PREVIOUS YEAR TAX INFORMATION FOR 2023 PAY 2024 (*As of Nov 12, 2024)

Gross Assessed Value of Land:	22,100
Gross Assessed Value of Improvements:	100,900
Total Deduction Amount:	0
Tax Rate:	3.05710
Gross Tax Liability:	\$3,760.24
Minus Total Credit Amount (State, Local and Circuit Breaker):	\$504.50
Net Tax:	\$3,255.74

Previous Year First Installment (Spring)

Previous Year Second Installment (Fall)

Property Tax Amount:	\$1,627.87	Property Tax Amount:	\$1,627.87
Other Charges:	\$0.00	Other Charges:	\$0.00
Delinquent Tax:	\$0.00	Delinquent Tax:	\$0.00
Delinquent Penalty:	\$0.00	Delinquent Penalty:	\$0.00
Amount Paid:	\$1,627.87	Amount Paid:	\$1,627.87
Balance Due At Year End*:	\$0.00	Balance Due At Year End*:	\$0.00

EXHIBIT “E”

Table 1 CD-4.B Zoning Variance Table for Transition to SD-PUD - Kenmara

<i>CD-4B Section</i>	<i>CD-4.B Guidelines</i>	<i>Proposed CD-4.B Variance and Notes</i>
<i>General Description</i>	The CD-4.B General Urban-B Character District consists of a medium density area that has a mix of Building Types and primarily Residential, Retail, Personal Service, Office, and Light Industrial Uses; Setbacks vary as compared to the CD-4.A General Urban -A Character District; it has variable private and public Open Spaces and Landscaping; Thoroughfares typically have Curbs, Sidewalks and trees. Blocks may vary in size to accommodate a variety of uses.	The proposed PUD targets larger technology users set forth in the Indiana Certified Technology Park established by Indiana Code 36-7-32. That code includes a range of technology types and does not promote residential or retail uses.
<i>Block Size</i>	Block Perimeter 2,400 ft. max	Certain block perimeters exceed 2,400 ft. in the proposed PUD Site Plan
<i>Fence</i>	Not permitted in private frontage	Fencing may be permitted for security reasons.
<i>Lot Coverage</i>	70% max	All lots comply with the same 70% coverage maximum and the overall coverage is only 40% when including the North Parcel.
<i>Number of Buildings</i>	1 Principal Building and 1 Accessory Building per Lot	No change.
<i>Building Height</i>	4 Stories (50 ft.) max	4 Stories with a maximum height of 60 ft. to accommodate the potential needs of technology tenants.
<i>Ceiling Height</i>	14 ft. limitation except for first floor	No individual floor height limitation to accommodate the potential needs of technology tenants.
<i>Building Materials</i>	Primary: brick or natural stone Accent: glass, metal, wood Windows at Frontage: clear glass.	Building materials will be submitted with architectural plans as technology tenants are identified. Some of the frontage windows may not be clear glass due to the technology uses.
<i>Facade</i>	Several architectural standards that generally apply to retail and residential uses.	Façade architecture will be submitted with detailed plans as technology tenants are identified. Some of the CB-4 architectural standards will not be viable due to the technology uses. Conceptual façade illustrations for similar use are referenced in the Development Plan.
<i>Lot Layers</i>	Requirements regarding encroachments, parking, loading, and non-building components	In general conformance with minor variance to First, Second, and Third Lot Layer dimensions as shown in Section 26-6.405C of the Zoning Code.

Table 1 CD-4.B Zoning Variance Table for Transition to SD-PUD - Kenmara, Cont.

<i>CD-4B Section</i>	<i>CD-4.B Requirement</i>	<i>Proposed CD-4.B Variance and Notes</i>
<i>Principal Use</i>	General conformance with Use Categories listed except as indicated at right	Any proposed use allowed in a Certified Technology Park as established by Indiana Code 36-7-32 that is not allowed in CD-4.B
		Other potential uses being considered that would require a variance under CD-4.B zoning:
		Information Services
		Research & Development Laboratory
		Other Conditional Uses identified in the CD-4.B that are not related to residential or retail.
<i>Accessory Use</i>	General conformance with Use Categories listed except as indicated at right	Office space as an accessory use to other commercial uses that would otherwise qualify as a Conditional Use under CD-4.
		Telecommunications
		Microelectronics

Table 2 SD-PUD Land Use Compliance - Kenmara

<i>SD-PUD Section</i>	<i>SD-PUD Guidelines</i>	<i>Proposed Clarification Under SD-PUD</i>
<i>General Description</i>	The SD-PUD Planned Unit Development Special District is for areas in which diverse Uses may be brought to-gether with innovative planning and design as a compatible and unified plan of development that is in the interest of the general welfare of the public.	The proposed Kenmara PUD generally complies with all SD-PUD general guidelines
<i>Principal Use</i>	Principal use categories are broad within the SD-PUD	The proposed Kenmara PUD intends to generally comply with all SD-PUD guidelines for Principal Use, with Certified Technology Park uses as established by Indiana Code 36-7-32 specifically allowed.
<i>Qualified Use</i>	Conditional Uses	Certain uses related to a Certified Technology Park as established by Indiana Code 36-7-32 would be considered as a Conditional Use other than specific uses not proposed or not permitted.
		“Utilities Use Category”: With respect to “Other Utilities Use Not Listed Under any other Category” as “Not Permitted”, change to “Conditional Use” to accommodate technology tenants.
<i>Uses Not Proposed</i>	Certain Uses not being proposed	Heavy Manufacturing
		Warehouse/ Distribution
		Chemical Processing
		Any use that creates an environmental nuisance or hazard that cannot be mitigated in accordance with local and state law.
		Residential or Retail Use

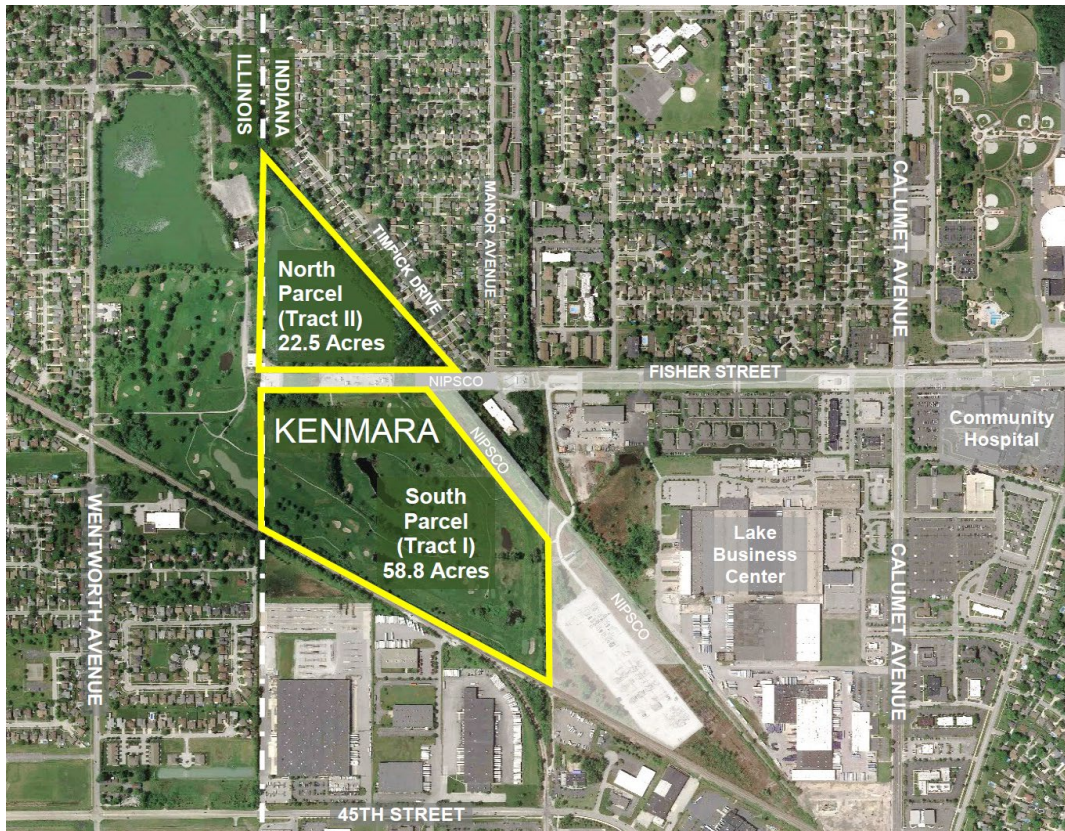
EXHIBIT "F"

REVISED DEVELOPMENT PLAN

For:

KENMARA

Indiana Tract I (North Parcel) – 59 Acres
Indiana Tract II (South Parcel) – 22 Acres
Munster, Indiana



Presented To:

Town of Munster, Indiana
Munster Redevelopment Commission
Munster Economic Development Commission

By:

Saxon Partners, LLC

July 1, 2025
Revised

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- 2.0 Project Site
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- 4.0 Development Plan
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 - 4.2 Zoning Revision
 - 4.3 Preliminary Plan for PUD Approval
 - 4.4 Roadway Access
 - 4.5 Site Utilities
 - 4.6 Wetland Mitigation
 - 4.7 Stormwater Management
 - 4.8 Traffic Impact
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- 8.0 Project Team (Updated)

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- 5 Combined Subdivision Lots (Proposed)
- 6 Kenmara PUD Site Plan (Proposed)
- 7 Architectural Design Concept

Exhibits (Separate Attachments)

- A ALTA Survey of the Project Site
- B Kenmara Preliminary Site Plan for Proposed PUD (Kimley Horn)
- C Existing Zoning Variance Table
- D Phase 1A Infrastructure Plans & Specifications*

*via electronic link only

1.0 Summary

<i>Revised Development Plan</i>	This Plan outlines revisions to a previous Development Plan ("2023 Development Plan") submitted to the Town of Munster on January 24, 2023, and incorporated into the Development Agreement executed between the Town of Munster and SPIN Munster, LLC on July 17, 2023.	
<i>Property</i>	Two tracts of land in the Town of Munster, Indiana totaling approximately 82-acres. Indiana Tract I is targeted for commercial development, while Indiana Tract II is being considered for open space with accessibility to Town residents. The combined development is known as "Kenmara".	
<i>Ownership</i>	Saxon Partners acquired the Property in December 2020 under the Saxon Partners Indiana entity, SPIN Munster, LLC	
<i>Zoning</i>	Existing: CD-4.B Proposed: SD-PUD	
<i>Phased Development Plan</i>	Phase 1A	Off-Site Infrastructure – Fisher Street Extension
	Phase 1B	Potential Extension of Maple Leaf Blvd (The extension is subject to abutter agreements and a Future Phase Development Agreement)
	Phase 2	Commercial PUD and Potential Open Space
<i>Positioning and Market Strategy</i>	The transformation of a unique tract of vacant land in the Town of Munster into a campus for innovation and technology consistent with the Certified Technology Park program established by Indiana Code 36-7-32.	
<i>Unique Location Characteristics</i>	The Project Site has unique characteristics: <ul style="list-style-type: none">▪ Located within the Ridge Road/ Calumet Avenue EDA.▪ Located within the Transit Development District (TDD) created by the NICTD West Lake Rail Extension connecting Munster to Downtown Chicago in 40-minutes.▪ Southern parcel abuts large industrial uses and utility infrastructure.▪ Northern parcel has potential for 22-acres of open space with lakes and trails that could have community access.	

<i>Off-Site Infrastructure</i>	<u>Phase 1A</u> . The extension of Fisher Street west of Manor Avenue, including redesign of Timrick Drive and Evergreen Park, consistent with the Phase 1A Development Agreement between the Town of Munster and SPIN Munster, LLC.
<i>Off-Site Infrastructure, Cont.</i>	<u>Phase 1B</u> . A potential connection to Maple Leaf Blvd and Calumet Avenue. Subject to abutter agreements and a Future Phase Development Agreement as outlined in the Phase 1A Development Agreement.
<i>Greenway Connectivity</i>	The Future Phase Development Agreement will expand the Pennsy Greenway improvements designed in the Phase 1A Off-Site Infrastructure plan.
<i>Project Cost Estimates</i>	The phased cost projection under the 2023 Development Plan was \$162 million. Current cost estimates for this Revised Development Plan are being prepared and will exceed original cost projections.
<i>Economic Impact Analysis</i>	An Economic Impact Analysis completed by Baker Tilly in June 2023 projected a 30-year net fiscal benefit of \$320 million for state and local jurisdictions related to the 2023 Development Plan. An updated Economic Impact Analysis is being prepared with projected fiscal benefits exceeding the original projections.
<i>Development Agreements</i>	The Phase 1A Development Agreement executed between the Town of Munster and SPIN Munster, LLC on July 17, 2023, will be amended to reflect new zoning and planning outlined in this Revised Development Plan. A Future Phase Development Agreement will be forthcoming as defined in the Phase 1A Development Agreement.
<i>Roadway Improvements</i>	There are no changes to the Phase 1A Infrastructure Plan for the Fisher Street Extension. Phase 1B roadways are subject to abutter agreements and will be detailed under the Future Phase Development Agreement.
<i>Roadway and Subdivision Platting</i>	There are no changes to preliminary platting for roadway access and general lot lines from the 2023 Development Plan; however, this Revised Development Plan does propose to combine certain lots to accommodate tenants that may require larger building footprints.
<i>Impervious Coverage</i>	This Revised Development Plan proposed lot coverage ratios below 70% on each proposed building lot and less than 40% in the aggregate.

2.0 Project Site

The Project Site:

- The Project Site described in the 2023 Development Plan and the Phase 1A Development Agreement includes approximately 59-acres of vacant land in Munster, Indiana, known as "Indiana Tract I".
- The Project Site for rezoning consideration is expanded to include the 22-acre parcel to the north of the 59-acre commercial site and is part of this proposed revision to PUD.
- The proposed PUD totals 81-acres.

The site location is shown in **Figure 1**; the Project Site is shown in **Figure 2**. An ALTA survey of the Property is attached as **Exhibit "A"**.

3.0 Market Observations

The demand for real estate to support innovation, research & development, and technology is growing in northern Indiana and is supported by the Indiana Economic Development Corporation (IEDC) Certified Technology Park program, which was established by Indiana Code 36-7-32. The Revised Development Plan is designed to attract tenants requiring technology and innovation space. Compared to the prior plan, a technology park offers the opportunity to generate higher revenues for Munster, while placing fewer demands on municipal services.

4.0 Development Plan

4.1 Revised Development Plan

This Plan outlines minor revisions to the previous Development Plan ("2023 Development Plan") submitted to the Town of Munster on January 24, 2023, and incorporated into the Development Agreement executed between the Town of Munster and SPIN Munster, LLC on July 17, 2023.

The Revised Development Plan is being filed for the purpose of requested rezoning from CD-4.B to PUD. Revisions to the Plan are summarized:

- Combined subdivision parcels from the previously approved Preliminary Subdivision Plat to achieve larger lots.
- Larger building footprints to accommodate a potential single tenant use for the site.
- Relocation of the central stormwater detention feature.
- Inclusion of Indiana Tract II into the PUD. This parcel offers the potential for 22-acres of open space with lakes and trails that could have community access.

4.2 Zoning Revision

Current zoning for the site is CD-4.B, "General Urban B Character District" as shown in **Figure 3**. This Revised Development Plan includes uses and site planning that is commensurate with a Special District – Planned Unit Development (SD-PUD). The proposed revision to the Town Zoning Map with PUD zoning on the Kenmara site is shown on **Figure 4**.

4.3 Conceptual Plan for Preliminary PUD Approval

The proposed preliminary plan for PUD with open space delineated is shown in **Figure 6**. A scaled plan for the proposed PUD prepared by Kimley Horn is attached as **Exhibit "B"**.

4.3 Roadway Access

Preliminary platting for off-site infrastructure is complete and has been approved by the Town of Munster.

Phase 1A Preliminary Roadway Plat – Fisher Street Extension is proposed without change. NIPSCO is granting a Deed for the Fisher Street Extension across NIPSCO Right-of-Way to the Town of Munster as outlined in the Memorandum of Agreement between NIPSCO, the Town of Munster, and Saxon.

Phase 1B Preliminary Roadway Plat – Maple Leaf Blvd platting is also complete. The extension of Maple Leaf Blvd remains subject to abutter agreements and a Future Phase Development Agreement.

4.4 Subdivision Platting

The original Phase 2 and Phase 3 Preliminary Subdivision Plat from the 2023 Development Plan is being combined into a single Phase 2 with larger subdivided lots in the Preliminary Site Plan for the Proposed PUD. An illustration of the combined lots revised from the 2023 Development Plan subdivision plat is shown in **Figure 5**.

4.5 Site Utilities

Site utility design is complete as indicated on the Phase 1A Infrastructure Plans.

4.6 Wetland Mitigation

Wetland mitigation permits have been received from the Indiana Department of Natural Resources (IDNR). All wetlands have been delineated and mitigated.

4.7 Stormwater Management

The central stormwater detention facility is being relocated to the western part of the site and combined with a parcel of land on the Illinois side of the Stateline. Kimley-Horn has completed an updated stormwater engineering as follows:

Property to be detained:	58.82 acres
Concept Curve No.:	95
Basin Depth:	4.0'
Allowable Release Rate:	11.76 CFS (0.2 CFS/Acre)
Surface Area of Basin:	6.2 Acres at high water level

Tentative agreements with interstate detention permitting have been reached with engineers representing the Metropolitan Water Reclamation District (MWRD) of Cook County and the Indiana Department of Environmental Management (IDEM). Drainage and maintenance easements will be drafted between parcels.

4.8 Traffic Impact

A Traffic Impact Study was prepared by Kimley-Horn for the 2023 Development Plan. In that plan, Phase 2 of the Project included 300,000 sq.ft. of commercial space that could be supported by existing traffic infrastructure in the area. For the proposed Phase 3 of the 2023 Development Plan, an additional 420,000 sq.ft. of commercial space triggered additional traffic improvements at Fisher Street and Calumet Avenue.

As part of the final rezoning and PUD Site Plan approval process, an amendment to the Traffic Impact Study will be completed to confirm proposed vehicle density, parking requirements, traffic circulation, and impact on local traffic infrastructure. Based on a preliminary analysis, the Revised Development Plan is anticipated to generate significantly less traffic than the prior plan.

4.9 Architectural Design

The conceptual design for the buildings in the proposed PUD will generally be characterized as modern with reasonable façade articulation that use a combination of glass, concrete, cast stone, and metal pane. The theme is intended to evoke high technology and innovation not only in use, but in architectural design. Sample façade design being considered for the buildings is illustrated in **Figure 7**.

5.0 Project Team (Updated)

<i>Role</i>	<i>Company</i>	<i>Contact</i>	<i>Email Address</i>
Town of Munster	Town Manager	James Marino	jmarino@munster.org
	Town Planner	Sergio Mendoza	smendoza@munster.org
	Town Attorney (Plan Commission)	Nicole Bennett	
	Town Attorney (Town Council)	Dave Westland	dwestland@munster.org
	Special Town Council (Kenmara)	John Reed	jpratlaw@aol.com
Developer	Saxon Partners	Gary Warfel	gwarfel@saxon-partners.com
		Don Smith	dsmith@saxon-partners.com
		David Arons	darons@saxon-partners.com
		Gary Darman	gdarman@saxon-partners.com
		Jack Leffel	jleffel@saxon-partners.com
		Brenden Gilmore	bgilmore@saxon-partners.com
Land Planning Civil and Traffic Engineering	Kimley-Horn	Daniel Grove	daniel.grove@kimley-horn.com
		Taylor Eschbach	taylor.eschbach@kimley-horn.com
		Joe Cogswell	joe.cogswell@kimley-horn.com
		Drew Walker	drew.walker@kimley-horn.com
Pre-Construction Consulting	FH Paschen	Dave Alexander	dalexanger@fhpaschen.com
		Matt Moss	
		Charles Lawler	
		Tom Cross	
Environmental	Weaver Assoc EBI	Ed Stefanek	e.stefanek@wcgrp.com
		John Shufflebarger	jshufflebarger@ebiconsulting.com
Wetland Consulting	V3	Scott Brejcha	sbrejcha@v3co.com
		Tom Slowinski	tslowinski@v3co.com
Surveying	DVG, Inc HWC Engineering DLZ (NIPSCO)	Glen Boren	gboren@dvgtteam.com
		Adam Beery	abeery@hwcengineering.com
		Ray Keilman	rkeilman@dlz.com
Geotechnical	AES, Inc.	Akhtar Zaman	anz@adv-engrs.com
TIF Consulting	MCR Partners	Matt Reardon	matt.reardon@mcrpartnersltd.com
Local Counsel	Smith Sersic Yahne Law	Kevin Smith	ksmith@smithsersic.com
		Scott Yahne	scott@yahnelaw.com
NIPSCO	Land & Survey Land & Survey Gov Relations	Jill Tabor	jtabor@nisource.com
		Phil Patrick	ppatrick@nisource.com
		Rick Calinski	rcalinski@nisource.com

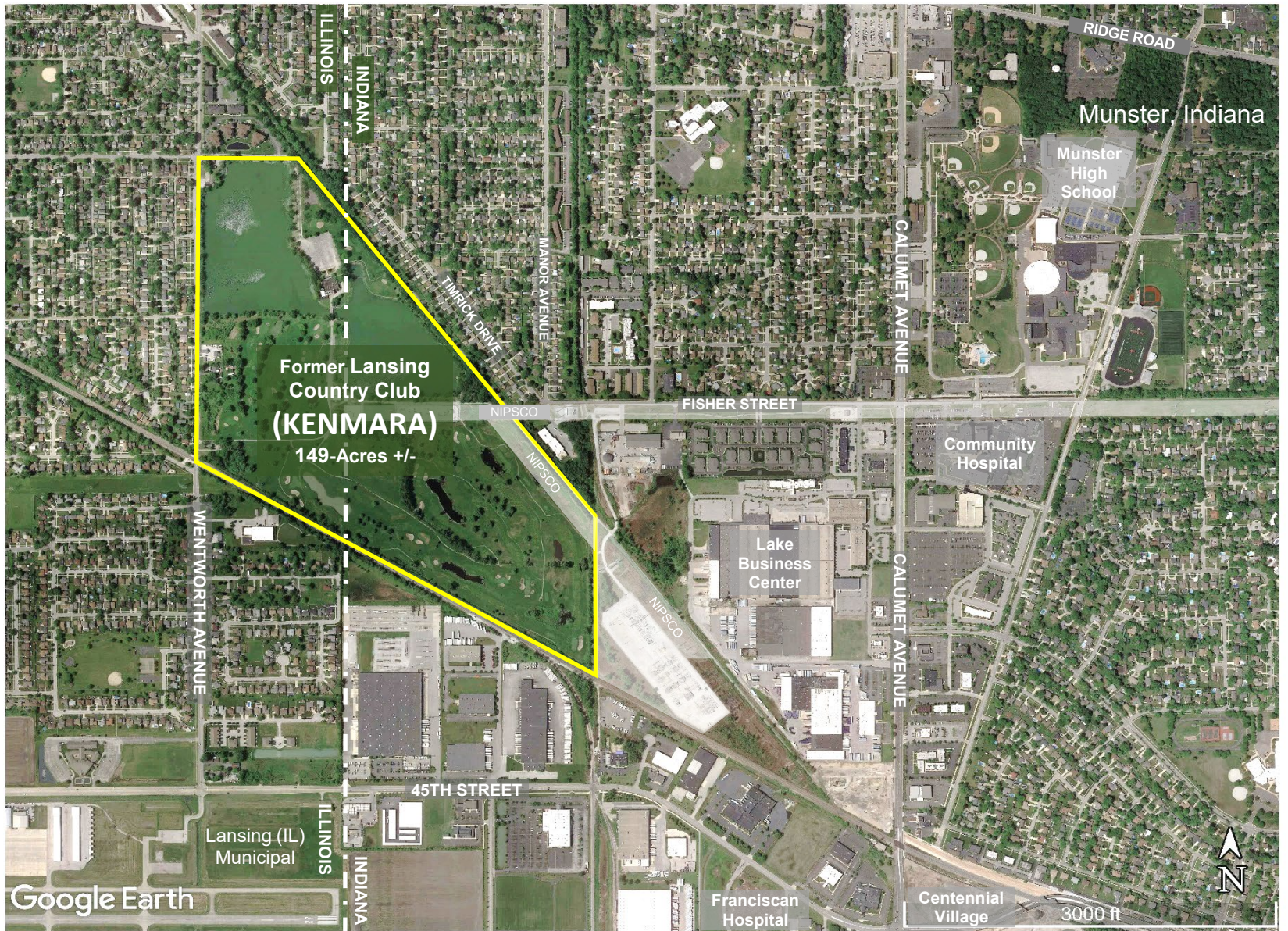


Figure 1 Site Location

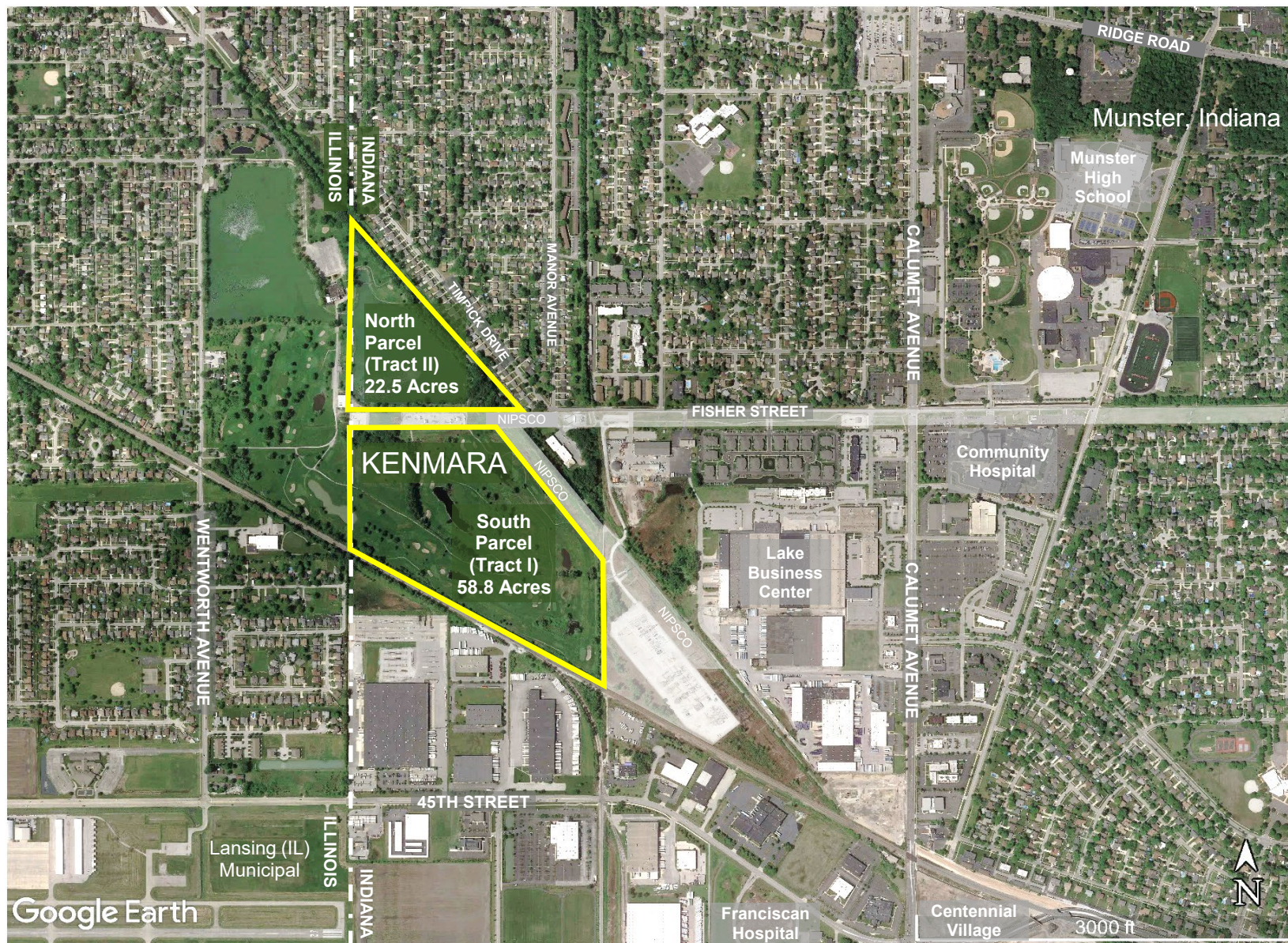
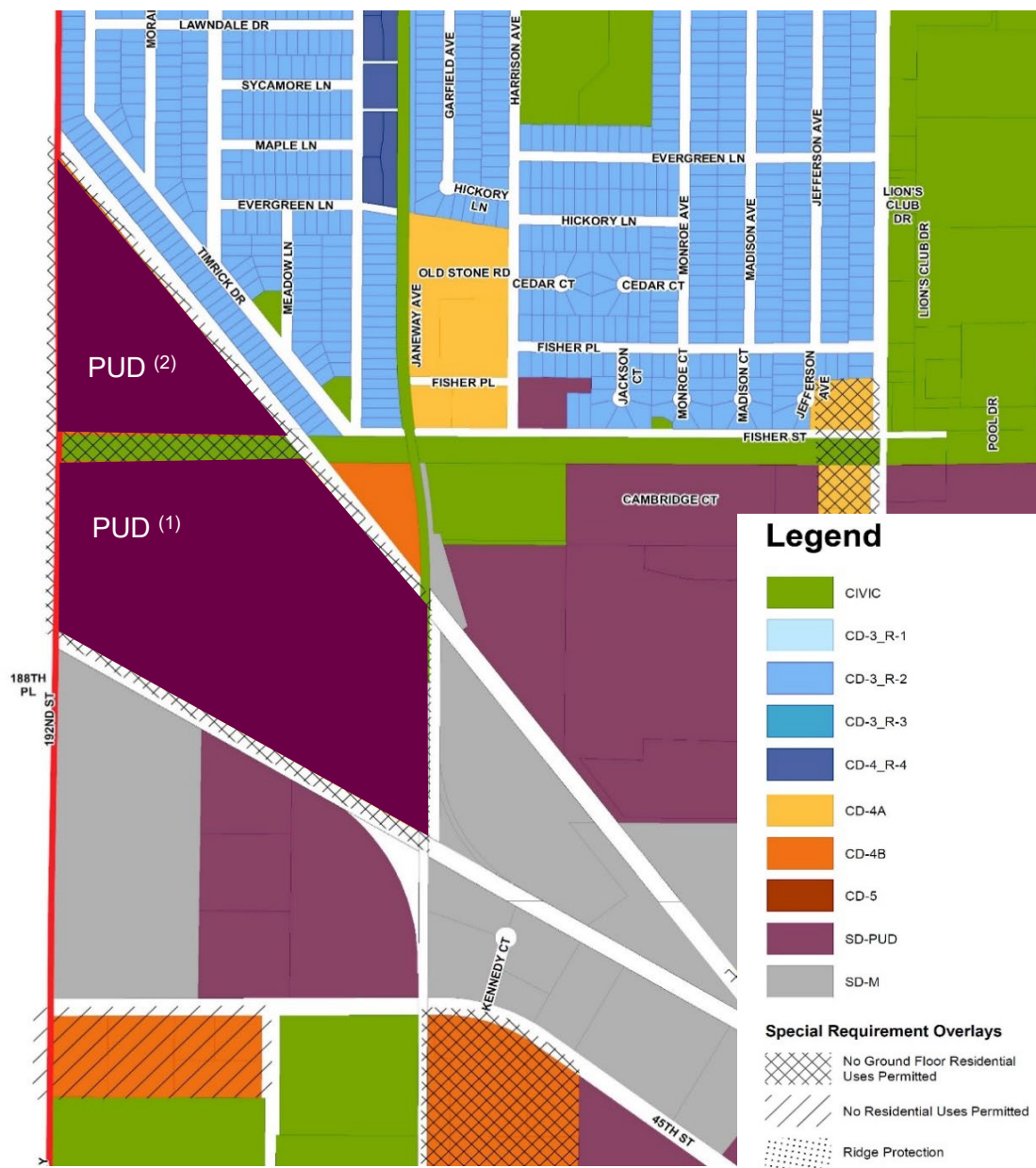


Figure 2 Project Site



Figure 3 Existing Zoning (CD-4.B)



PUD ⁽¹⁾ South Parcel (Tract I) - Commercial Use
PUD ⁽²⁾ North Parcel (Tract II) - Open Space

Figure 4 Proposed Zoning (SD-PUD)

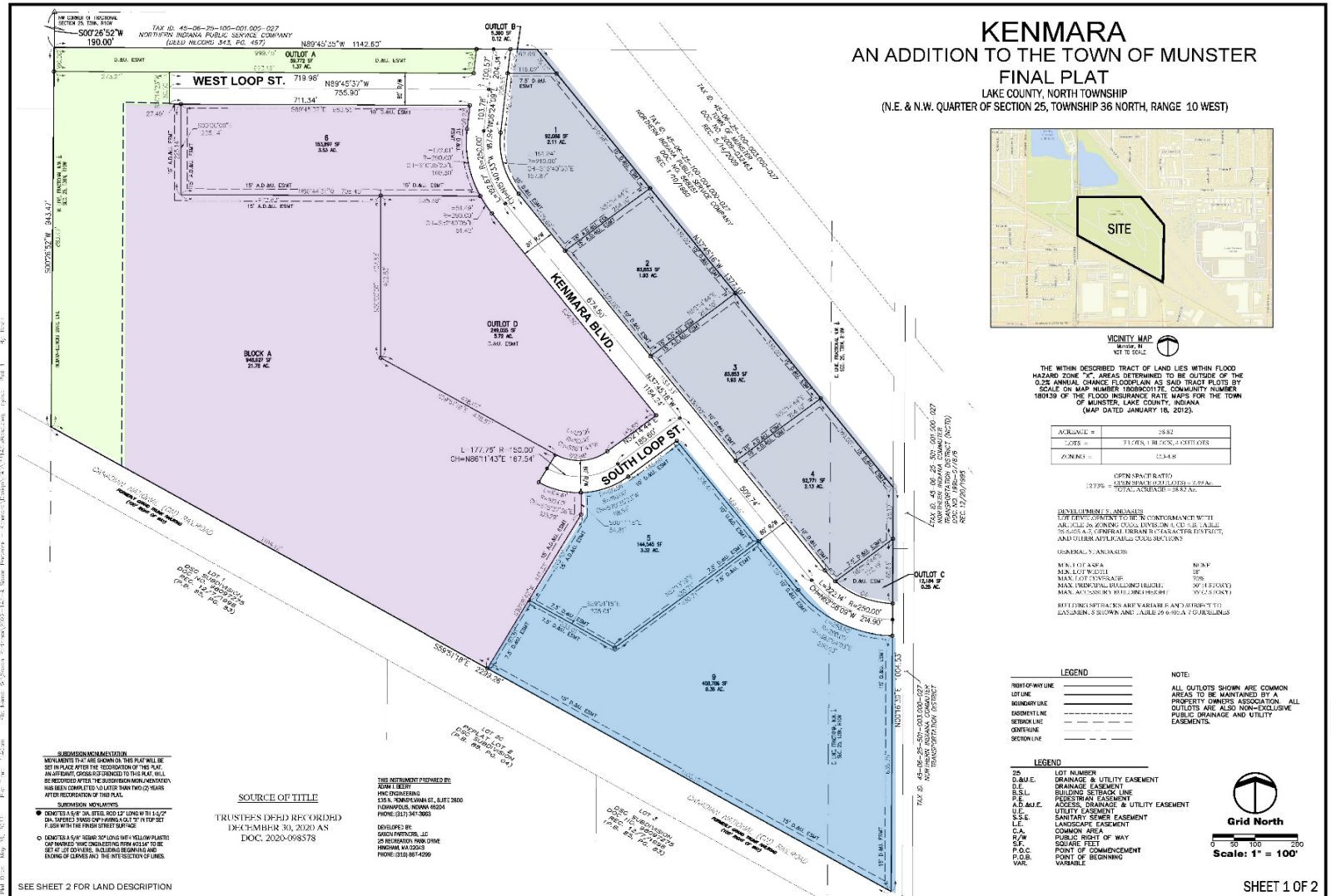


Figure 5 Combined Subdivision Lots (Proposed)

LEGEND

PROPOSED PUD BOUNDARY

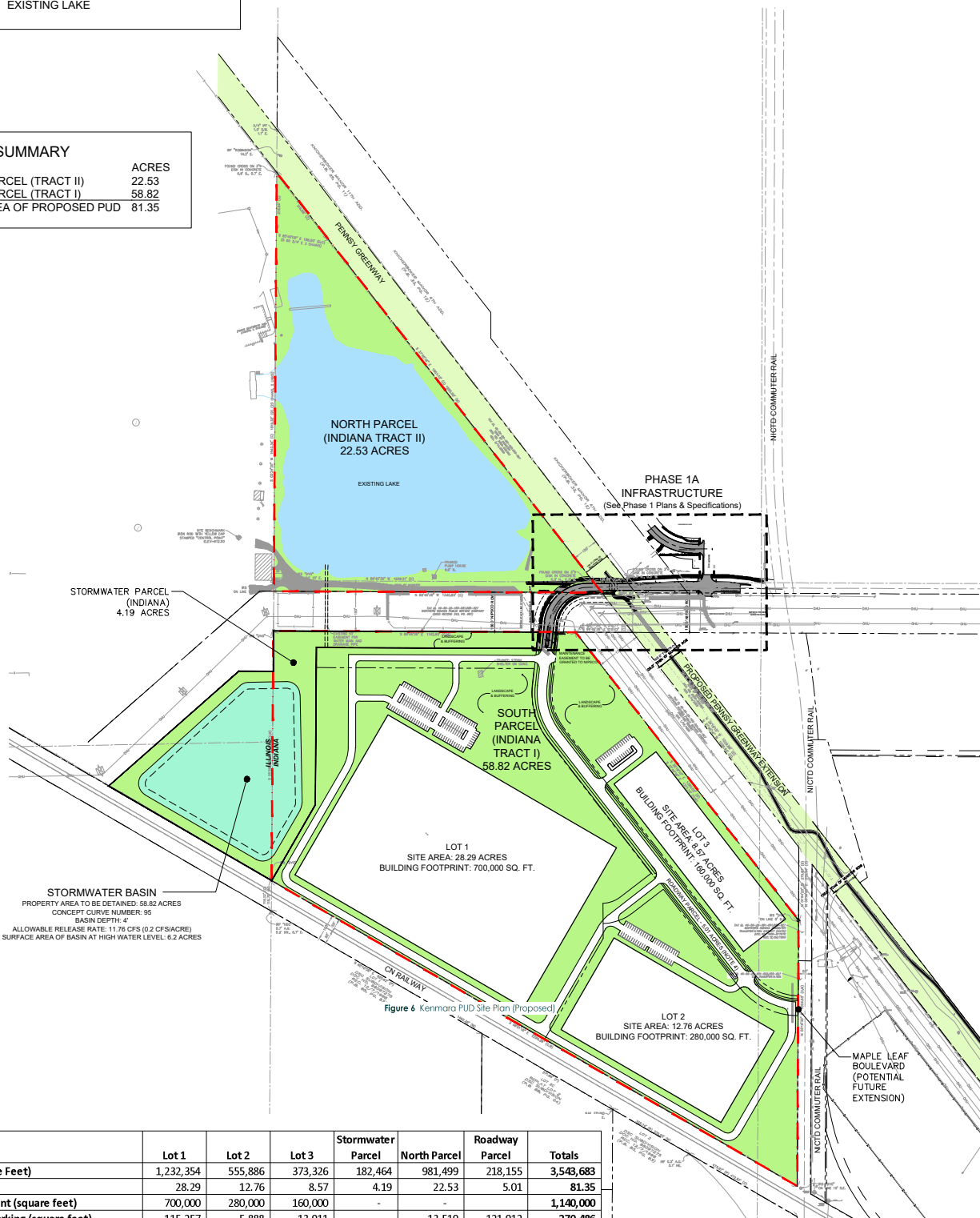
LANDSCAPED AREA AND OPEN SPACE

STORMWATER BASIN

EXISTING LAKE

TRACT SUMMARY

	ACRES
NORTH PARCEL (TRACT II)	22.53
SOUTH PARCEL (TRACT I)	58.82
TOTAL AREA OF PROPOSED PUD	81.35



SITE DATA

	Lot 1	Lot 2	Lot 3	Stormwater Parcel	North Parcel	Roadway Parcel	Totals
Lot Area (Square Feet)	1,232,354	555,886	373,326	182,464	981,499	218,155	3,543,683
Lot Area (Acres)	28.29	12.76	8.57	4.19	22.53	5.01	81.35
Building Footprint (square feet)	700,000	280,000	160,000	-	-	-	1,140,000
Roadway and Parking (square feet)	115,257	5,888	13,911	-	13,519	121,912	270,486
Open Space and Landscape (square feet)	417,096.65	269,997.89	199,414.75	182,464.20	967,980.16	96,243.00	2,133,197
Total Impervious (square feet)	815,256.85	285,887.81	173,910.85	-	13,518.78	121,912.00	1,410,486.29
Total Impervious (percentage)	66%	51%	47%	0%	1%	56%	40%
Quantity of Parking Spaces	124	50	29	N/A	N/A	N/A	203
Approximate Office Space (square feet)	35,000	14,000	8,000	N/A	N/A	N/A	57,000
Parking Ratio (spaces per 1,000 square feet)	3.54	3.57	3.63	N/A	N/A	N/A	3.56

FULL SIZE SCALED SITE PLAN IS ATTACHED AS EXHIBIT "B", PREPARED BY KIMLEY-HORN JULY 14, 2025

Figure 6 Kenmara PUD Site Plan (Proposed)



Figure 7 Proposed Architectural Style

EXHIBIT B

PC 25 - 014



The Economic Impact of Kenmara Project

IN MUNSTER, INDIANA

June 2023

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 **bakertilly**
now, for tomorrow

Purpose & Limitations

This report presents the results of an analysis undertaken by Baker Tilly, a Madison, WI based accounting and economic consulting firm. The analysis relies on prospective estimates of business activity that may not be realized. The Authors made reasonable efforts to ensure that the project-specific data reflects realistic estimates of future activity.

The analysis presented in this report incorporates estimates, assumptions, and other information developed by the Authors from their independent research effort. The Client and the Authors make no representation or warranty as to the accuracy or completeness of the information contained herein, and expressly disclaim any and all liability based on or relating to any information contained in, or errors or omissions from, this information or based on or relating to the use of this information.

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Study Highlights

The Kenmara Project is a planned medical office development located in Munster, Indiana. This impact analysis estimates the economic and fiscal impact of the project for the Town of Munster, North Township, Lake County, Munster Community Schools Corporation and other local jurisdictions as well as the State of Indiana.

CONSTRUCTION IMPACT


- The Project’s development will include \$32.2 million in infrastructure expenditures and \$130.5 million in vertical construction for a total project cost of \$162.7 million to construct 720,000 square feet of office space.

TEMPORARY CONSTRUCTION IMPACT - COUNTYWIDE




\$155.3 million

in revenues or sale of businesses related to construction



660

total construction job years of employment or 73 average workers per year during construction



\$38.9 million

in total workers’ salaries paid to construction workers during this period.

COMMERCIAL TENANTS PERMANENT JOB IMPACT

- The medical office tenants occupying the new space will create employment opportunities in the Town of Munster. Tenants are expected to include a mix of physician offices and outpatient care centers. In total it is estimated that 994 jobs could be created by tenants. The overall average salary for newly created jobs is estimated to be \$73,400.
- The employment impact of the new business activity is estimated to include the 994 direct jobs as well as 1,557 indirect and induced jobs created statewide. It is estimated that 913 of these spin-off jobs will be created with in the county and 493 jobs will be to be created within Munster.
- The project is expected to generate new property taxes, income taxes, sales taxes, and other revenues. In addition to the new revenues to be generated by the project, this analysis estimates the cost of local government services to be provided to the new households and businesses.
- A Tax Increment Financing District is being considered for this project. This analysis assumes incremental taxes on the development’s real property will be contributed to the TIF District with the exception of 0.6008 of the school’s property tax rate established by a referendum.
- The table below summarizes the additional revenues, costs and net benefits for the state and local jurisdictions taking into account the Tax Increment Financing District under consideration.

TABLE 1

Fiscal Net Benefits Over 30 Years

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
Town of Munster	\$12,176,043	(\$2,165,451)	\$10,010,592	\$4,135,834
North Township	\$868,264	(\$508,980)	\$359,284	\$116,648
Lake County	\$30,995,453	(\$5,653,166)	\$25,342,287	\$10,660,674
Munster Community School Corp.	\$21,348,906	(\$6,106,109)	\$15,242,797	\$6,197,872
Lake County Public Library	\$257,974	\$0	\$257,974	\$70,952
Lake County Solid Waste Mgmt	\$71,607	\$0	\$71,607	\$19,695
Hammond Sanitary	\$680,112	\$0	\$680,112	\$187,055
State of Indiana	\$224,333,966	\$0	\$224,333,966	\$100,280,458
TIF District	\$43,555,859	\$0	\$43,555,859	\$19,834,291
Total	\$334,288,183	(\$14,433,706)	\$319,854,477	\$141,503,479

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

3

Economic Impact

OVERVIEW & METHODOLOGY

This report presents the results of an analysis undertaken by Impact DataSource and Baker Tilly Virchow Krause, LLP (the “Authors”). The report estimates the impact that a proposed project in the Town of Munster will have on the local economy and estimates the costs and benefits for local taxing districts over a 30-year period.

ECONOMIC IMPACTS

The economic impact of the project was measured in employment, household earnings (or compensation to workers), economic output and value added. The total economic impact of a new employer goes beyond just the workers it employs, the salaries it pays, and its sales. The project’s direct economic activity ripples through the regional economy supporting additional economic impacts in the form of indirect and induced jobs, household earnings, and economic output. The economic impacts estimated in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. This project was evaluated using regional multipliers for Lake County and the State of Indiana.

DURING CONSTRUCTION

The economic impact during construction consists of the temporary or one-time spending resulting from the facility’s construction expenditures. The impacts include direct, indirect, and induced spending (economic output), employment, household earnings, and value added generated by the development expenditures. The estimated construction expenditures were used as the direct input to our impact model to estimate total economic impact during construction.

DURING OPERATIONS

The economic impact during operations consists of the on-going employment resulting from the tenant’s operations. The impacts include direct, indirect, and induced revenue (economic output), employment, household earnings, and value added generated by the on-going operation of the development. The development’s projected employment serve as the direct input to our impact model to estimate total economic impact during operations.

FISCAL IMPACTS

The fiscal impact is estimated for all local taxing jurisdictions and the State of Indiana. The fiscal impact includes sales taxes, personal income taxes, earned income taxes, and property taxes. The analysis also includes other revenues that local governments can expect to increase as a result of the project. These revenues include building fees and other miscellaneous taxes and user fees. The analysis also includes additional marginal costs to be incurred by local governments as business activity and residential activity is expected to increase. No additional costs are anticipated for the State of Indiana due to the relatively modest population impact to be expected statewide.

*Indirect and induced impacts represent the spin-off economic activity resulting from the business-to-business expenditures initiated by the company and the consumer-to-business expenditures initiated by workers spending a portion of their earnings on goods and services in the economy. **Economic output** is gross output and is the sum of the intermediate inputs and final use. This is a duplicative total in that goods and services will be counted multiple times if they are used in the production of other goods and services. Economic output can be thought of as the value of goods and services sold in the economy or revenues for businesses in the economy. **Value added** is defined as the value of gross output less intermediate inputs. **Worker’s earnings** or household earnings consist of wages and salaries, employer provided benefits, and proprietors’ income. For permanent or on-going activity, **Employment** consists of a count of jobs that include both full-time and part-time workers. For temporary construction impacts, a **Job Year** is defined as full employment for one person for 2080 hours in a 12-month span.*

KENMARA PROJECT

The Kenmara Project in Munster, IN is a planned commercial office development located on the border with Illinois. This impact analysis estimates the economic and fiscal impact for the State of Indiana, Town of Munster, North Township, Lake County, Munster Community School Corporation, and other local districts.

The planned development includes commercial office space that is expected to be focused on medical office tenants. Current plans for the Kenmara Project include a total of 720,000 square feet to be developed at an estimated construction cost of 162.7 million. Phase 1 consists of infrastructure work which has been underway since the site was acquired in 2020. The vertical construction is expected to occur over 9 years from 2025 through 2033.

TABLE 2

Medical Office Development by Phase	Construction Expenditures				
	Infrastructure	\$15,108,200	\$7,329,500	\$9,723,000	\$32,160,700
	Vertical Construction	\$0	\$54,390,000	\$76,150,000	\$130,540,000
	Total Expenditure	\$15,108,200	\$61,719,500	\$85,873,000	\$162,700,700
	Square Feet				
	Vertical Construction	0	300,000	420,000	720,000
	Total Expenditure	0	300,000	420,000	720,000

MEDICAL OFFICE DEVELOPMENT ASSUMPTIONS

The tables below summarize the assumptions related to the medical office development and the expected tenant operations.

The cost of vertical construction is approximately \$181 per square foot. Based on tax increment financing projections for the Kenmara Project, the assessed value of the new buildings may be \$120 per square foot or approximately 66% of the vertical construction cost or \$86.4 million at full buildout.

TABLE 3

	Amount
Total Square Feet	720,000
Vertical Construction Cost	\$130,540,000
Vertical Construction Cost per SF	\$181
Assessed Value as % of Vertical Construction Cost	66%
Assessed Value	\$86,400,000
Assessed Value per SF	\$120

MEDICAL OFFICE TENANT ASSUMPTIONS

The medical office tenants occupying the space will create new employment opportunities in the Town of Munster. The Authors assume the complex will be occupied by a mix of physician offices and outpatient care centers. Based on details about the use and amount of square feet per worker, the Authors estimate the total employment impact resulting from the development. In total it is estimated that 994 jobs could be created by tenants. The overall average salary for newly created jobs is estimated to be \$73,400 based on the average earnings for employees in these industry sectors.

TABLE 4

	Offices of Physicians	Outpatient Care Centers	Total
Percent of Space for Activity	30%	70%	100%
Square Feet for Activity	216,000	504,000	720,000
Square Feet Per Worker*	724	724	
Adjusted Square Feet Per Worker**	905	905	
Estimated Workers	298	696	994
Average Annual Pay***	\$88,839	\$66,819	\$73,425
Total Workers' Earnings	\$26,504,520	\$46,514,678	\$73,019,197

* The "Square Feet Per Worker" assumption reflects the Median Square Feet Per Worker for Health Care Complexes as reported by the Energy Information Administration (EIA) Commercial Building Energy Consumption Survey (CBECS), Table B2. Summary table: total and medians of number of workers, and hours of operation, 2018 Last Revised 2022.

** The "Adjusted Square Feet Per Worker" assumption is used to estimate the number of workers employed by tenants and is 1.25 times the "Square Feet Per Worker" value to be conservative.

*** The "Average Annual" reflects the average annual pay for workers in the specified industries in Lake County during 2021 according to the Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages (QCEW) during 2021.

ECONOMIC IMPACT OVERVIEW

The impact of the Project during operations is estimated using the anticipated employment and earnings. The revenues (economic output) generated directly by the new business is estimated using the RIMS II model. Special care is taken in this analysis to determine the economic and population impact occurring in each jurisdiction and each level of geography. These economic and population impacts have important implications for local development and the resulting fiscal impacts as described in detail next.

The Project’s operations will support employment and other economic impacts in Lake County. The 994.5 workers directly by tenants will earn approximately \$73,425 per year on average. This direct activity will support 913.3 indirect and induced workers in the county earning \$42,900 on average. The total additional payroll or household earnings to be paid in the county is estimated to be approximately \$112.2 million.

Statewide, the employment and household earnings will be 34% and 26% larger, respectively, with a total of 2,551 jobs created in the state and \$141.1 million in household earnings.

The annual economic output created by the Project is estimated to be \$550.9 million in the county and \$700.5 million in the state. expected to occur over 9 years from 2025 through 2033.

TABLE 5

Annual Economic Impact in
the County & State

	Lake County	State of Indiana
Economic Output:		
Direct	\$375,342,647	\$375,342,647
Indirect & Induced	\$175,571,519	\$325,198,214
Total Economic Output	\$550,914,166	\$700,540,861
Value Added:		
Total Value Added	\$326,863,584	\$410,971,661
Jobs:		
Direct	994.5	994.5
Indirect & Induced	913.3	1,556.8
Total Jobs	1,907.8	2,551.3
Household Earnings:		
Direct	\$73,019,197	\$73,019,197
Indirect & Induced	\$39,217,398	\$68,064,307
Total Household Earnings	\$112,236,596	\$141,083,505

Source: Application of the RIMS II model by the Authors

ECONOMIC AND POPULATION IMPACTS

The impact of a new business will be greater at the state level than the impact at the county level due to the fact that more economic activity will be captured within the state economy relative to the county. In our case, the economic impact for the State of Indiana will be larger than the impact in Lake County. The reason this occurs is known as leakage. Leakage results when the local economy, for example a county economy, is unable to supply all of the inputs needed by the business and the business purchases some of its inputs from suppliers located outside of the local economy, for example elsewhere in the state. The same concept holds true when comparing the impact in the relatively small town economy to the larger county economy. Accordingly, the impact in Lake County will be larger than the impact in the Town of Munster.

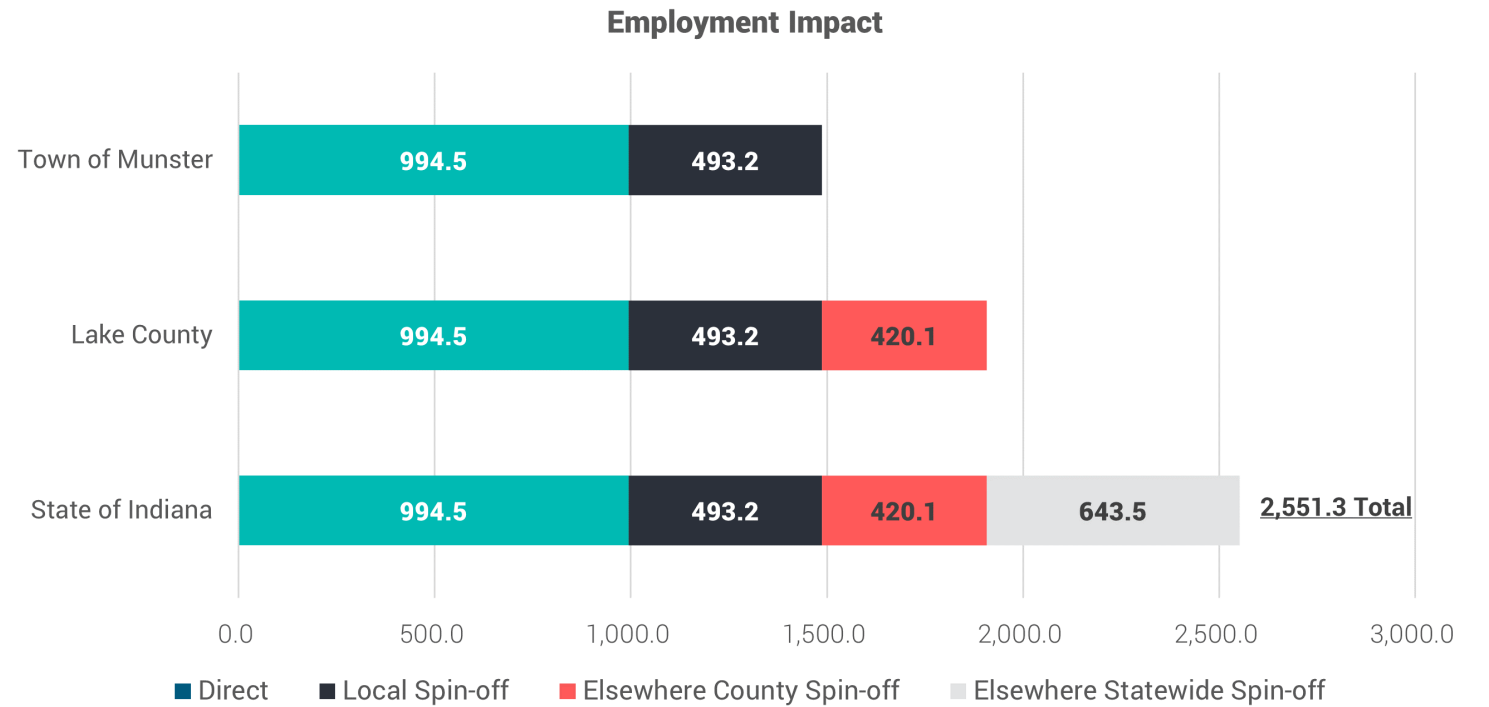
To illustrate this point, the table below shows the estimated total employment impact of 994 medical office tenant jobs created in the Town of Munster. Although the number of direct jobs created, 994 jobs, is identical at all three levels of geography, the spin-off jobs resulting from the company's spending is greater within the larger economy. (Note: This report uses the term 'indirect and induced' and 'spin-off' interchangeably.)

Within the town (the smallest region) the fewest total jobs are created. Within the state (the largest region) the greatest number of jobs are created. It is important to note that the town and county impacts are subsets of the state's impact. That is to say, the 493.2 indirect and induced jobs in the Town of Munster are included in the 913.3 indirect and induced jobs shown for Lake County as well as the 1,556.8 indirect and induced jobs shown for the state.

TABLE 6

Employment Impact by Geographic Region

	Town of Munster	Lake County	State of Indiana
Direct	994.5	994.5	994.5
Indirect & Induced	493.2	913.3	1,556.8
Total Jobs	1,487.7	1,907.8	2,551.3



This concept may seem confusing but just remember the following: the impact of the new business at the state level overstates the impact at town level.

The new tenants are expected to create a total of 1,488 jobs in the Town of Munster as noted above. Local stakeholders are likely interested in understanding how many of these jobs will be filled by (1) existing town residents, (2) new town residents who will move to the town and fill a job at a tenant business, and (3) nearby residents commuting to the town. To help answer these questions, we rely on existing commuting data, information about the jobs to be created, and assumptions about the likelihood of local residents filling the positions.

The information summarized in the table below provides a better understanding of the Town of Munster. The town has a population of 23,664 across 9,172 households. A total of 13,809 individuals are employed in the town - though only 10% or 1,335 people both live and work in the town. This is shown as the 'Live Work Percentage as % of Employment' in the table below.

Of the 23,664 total population residing in the town, 9,069 of these individuals are employed. Given that only 1,335 people both live and work in the town, 85% of Munster residents that are employed commute outside of Munster to work. This means that only 15% live and work in the town as a percent of those residents that are employed. This is shown as the 'Live Work Percentage as % of Resident Workers' in the table below.

TABLE 7

Town of Munster Basic Demographics and Commuting Patterns

	Town of Munster
Population	23,664
Household Size	2.58
Households	9,172
Workers (employed in jurisdiction)	13,809
School Enrollment	4,119
Total Workers Employed in Area	13,809
Employed in Area but Living Outside	12,474
Employed and Living in the Area	1,335
Live-Work Percentage as % of Employment	9.7%
Total Workers Living in the Area	9,069
Living in the Area but Employed Outside	7,734
Living and Employed in the Area	1,335
Live-Work Percentage as % of Resident Workers	14.7%
Average Live-Worker Percentage	12.2%

Population - U.S. Census Bureau 2022 July Population Estimates
Household Size - U.S. Census Bureau, American Community Survey, Persons Per Household 2017-21
Households - Calculation, Population / Household Size
Workers - U.S. Census Bureau, OnTheMap 2020 Primary Jobs
School Enrollment - School District Data 2022

The table shows the 'Average Live-Work Percentage' for the Town of Munster to be 12% which reflects the push-pull faced by new workers finding a place to work AND a desirable place to live. This percentage is used in this analysis to represent the percent of newly created jobs that will be filled by town residents. The Authors assume that 70% of the resident-workers already reside in the area and therefore the percent of new workers moving to the area is 30% of the 'Average Live-Work Percentage' or 3.7%. This assumption is used for both direct and spin-off workers.

Furthermore, the Authors assume that some of the new workers may require new residential property to be constructed for them. This analysis assumes only 15% of the new residents to the town will require new residential property to be built.

TABLE 8**Town of Munster****Town of Munster Relocation Assumptions**

The "Percent of New Direct & Spin-off Workers Moving to Area" assumes 70% of resident-workers already reside in the area. Therefore the percent of new workers moving to the area is 30% of the "Average Live-Work Percentage"

Average Live-Worker Percentage	12.2%
Percent New Direct Workers Moving to Area	3.7%
Percent New Spin-off Workers Moving to Area	3.7%
Percent of New Worker Residents Building Homes	15.0%

The preceding demographic and commuting data was reviewed for the county and state in addition the town as shown above. The complete demographic and commuting data set can be found at the end of this section.

The table below shows the calculations resulting from our assumptions about how the jobs will be filled. Specifically, the table identifies how many of these jobs will be filled by (1) existing area residents, (2) new area residents who will move to the area and fill a job at the new business, and (3) nearby residents commuting to the area. These calculations are specific to each "area" or jurisdiction.

Ultimately, the project is expected to result in 55.0 new worker households relocating to the town and 330.0 new worker households within the boundaries of the county. The Authors assume no workers will relocate from outside of the state to fill the positions created.

TABLE 9**Residential Impact of New Job Creation**

	Town of Munster	Lake County	State of Indiana
Direct	994.5	994.5	994.5
Indirect & Induced	493.2	913.3	1,556.8
Total Employment	1,487.7	1,907.8	2,551.3
Existing Area Residents	126.4	767.1	2,382.9
New Residents to Area	55.0	330.0	0.0
In-Commuters	1,306.3	810.7	168.4
Total	1,487.7	1,907.8	2,551.3
Percentages			
Existing Area Residents	8.5%	40.2%	93.4%
New Resident Workers to Area	3.7%	17.3%	0.0%
In-Commuters	87.8%	42.5%	6.6%
Total	100.0%	100.0%	100.0%

Based on the assumptions described on the previous pages, the total employment impact in the town of 1,487.7 total jobs will result in 55.0 new worker households and 143.1 new residents assuming 2.6 residents per household. Additionally, it is assumed that 8.3 new homes will be constructed in the town as a result of the project. The local school district is expected to serve approximately 27.5 new school students.

TABLE 10**Detailed Population Impacts**

	Town of Munster	Lake County	State of Indiana
Employment			
Direct	994.5	994.5	994.5
Indirect & Induced	493.2	913.3	1,556.8
Total Employment	1,487.7	1,907.8	2,551.3
New Worker Households			
Direct	36.8	172.0	0.0
Indirect & Induced	18.2	158.0	0.0
Total New Worker Households	55.0	330.0	0.0
New Residents			
Direct	95.7	447.3	0.0
Indirect & Induced	47.4	410.8	0.0
Total New Residents	143.1	858.1	0.0
New School Students			
Direct	18.4	86.0	0.0
Indirect & Induced	9.1	79.0	0.0
Total New School Students	27.5	165.0	0.0
New Homes to be Constructed			
Direct	5.5	25.8	0.0
Indirect & Induced	2.7	23.7	0.0
Total New Homes to be Construct	8.3	49.5	0.0

The following table shows the demographic, commuting patterns, and assumptions for all jurisdictions included in the analysis.

TABLE 11**Basic Demographics and Commuting Patterns**

	Town of Munster	Lake County	State of Indiana
Population	23,664	499,689	6,833,037
Household Size	2.58	2.58	2.50
Households	9,172	193,678	2,733,215
Workers (employed in jurisdiction)	13,809	171,906	2,766,555
School Enrollment	4,119	–	--
Total Workers Employed in Area	13,809	171,906	2,766,555
Employed in Area but Living Outside	12,474	67,239	161,312
Employed and Living in the Area	1,335	104,667	2,605,243
Live-Work Percentage as % of Employment	9.7%	60.9%	94.2%
Total Workers Living in the Area	9,069	193,374	2,812,435
Living in the Area but Employed Outside	7,734	88,707	207,192
Living and Employed in the Area	1,335	104,667	2,605,243
Live-Work Percentage as % of Resident Workers	14.7%	54.1%	92.6%
Average Live-Worker Percentage	12.2%	57.5%	93.4%

Population - U.S. Census Bureau 2022 July Population Estimates

Household Size - U.S. Census Bureau, American Community Survey, Persons Per Household 2017-21

Households - Calculation, Population / Household Size

Workers - U.S. Census Bureau, OnTheMap 2020 Primary Jobs

School Enrollment - School District Data 2022

TABLE 12**Relocation Assumptions**

	Town of Munster	Lake County	State of Indiana
Average Live-Worker Percentage	12.2%	57.5%	93.4%
Percent New Direct Workers Moving to Area	3.7%	17.3%	0.0%
Percent New Spin-off Workers Moving to Area	3.7%	17.3%	0.0%
Percent of New Worker Residents Building Homes	15.0%	15.0%	15.0%

The "Percent of New Direct & Spin-off Workers Moving to Area" assumes 70% of resident-workers already reside in the area. Therefore the percent of new workers moving to the area is 30% of the "Average Live-Work Percentage"

TEMPORARY CONSTRUCTION IMPACT

The 720,000 square-foot facility evaluated in this analysis is expected to require an investment of \$162.7 million for infrastructure and vertical construction. It is assumed that 50% of the construction expenditure will be spent on construction materials and 50% will be spent on construction labor. This significant construction project will support temporary economic impacts in the region in the form of construction employment and sales for construction firms including those working directly on site and those providing supplies and services to direct workers and businesses.

The statewide temporary economic impact of construction is shown to include \$335.7 million in economic output, 2,171 jobs years of employment, and \$124.7 million in household earnings. Additionally, the construction impacts will contribute \$178.9 million to the state's economy in the form of value added.

The table below also illustrates the average annual impact during the 9-year construction period from 2025 to 2033.

TABLE 13**Statewide Economic Impact of Construction**

	Average over 9 Yrs	Total
Economic Output:		
Direct Local Construction Spending	\$16,270,070	\$146,430,630
Indirect & Induced	\$21,025,811	\$189,232,303
Total Economic Output	\$37,295,881	\$335,662,933
Value Added:		
Total Value Added	\$19,877,145	\$178,894,301
Jobs:		
Direct	126.9	1,141.8
Indirect & Induced	114.4	1,029.2
Total Jobs	241.2	2,171.0
Household Earnings:		
Direct	\$8,160,429	\$73,443,857
Indirect & Induced	\$5,695,163	\$51,256,468
Total Household Earnings	\$13,855,592	\$124,700,325

Source: Application of the RIMS II model by the Authors

The total economic impact of the construction activity will again differ based on region of analysis due to leakage. Realistically, the construction firms located in the Town of Munster will not be able to provide all of the construction services required by the project. Similarly, the project may require construction firms located outside of Lake County and even outside the State of Indiana. Informed by the region's construction industry location quotient, the Authors assume only a portion of the total construction expenditure will be spent within each of the regions noted below.

A location quotient is statistic that measures a region's industrial specialization relative to the nation. In this analysis, the location quotient is calculated based on the proportion of nonresidential construction employment within each region divided by the proportion of nonresidential construction employment nationally. A location quotient of 1.0 means that the region and nation are equally specialized in that industry. In our analysis, we use the location quotient as the upper limit to determine if the local region could provide the nonresidential construction services demanded. The Town of Munster location quotient for nonresidential construction is 0.28 meaning the region is less specialized in this industry relative to the national economy. Accordingly, the amount of the total construction expenditure is assumed to be relatively small. The location quotients for the county and state are above 1.0 meaning it is likely the county and state could supply the services demanded. However, to be conservative and recognize that some leakage may still occur, it is assumed that 60% of the construction expenditure will take place within the county and 90% of the construction expenditure will take place within the state.

TABLE 14

Construction Expenditure
Spent in Each Region

	Town of Munster	Lake County	State of Indiana
Total Construction Expenditure	\$162,700,700	\$162,700,700	\$162,700,700
Location Quotient: <i>NAICS 2362 Nonresidential building Construction</i>	0.28	1.41	1.11
Percent of Construction Expenditure Spent in Region	25%	60%	90%
Construction Expenditure Spent in Region	\$40,675,175	\$97,620,420	\$146,430,630

Based on the assumptions about the amount of construction expenditure spent within the region, the table below shows the estimated construction impact within the Town of Munster, Lake County, and State of Indiana. As reported, the impact within the Town of Munster is a subset of the impact within Lake County and a subset of the impact with the State of Indiana.

TABLE 15

Economic Impact
of Construction

	Town of Munster	Lake County	State of Indiana
Economic Output:			
Direct Local Construction Spending	\$40,675,175	\$97,620,420	\$146,430,630
Indirect & Induced	\$12,983,272	\$57,703,430	\$189,232,303
Total Economic Output	\$53,658,447	\$155,323,850	\$335,662,933
Value Added:			
Total Value Added	\$30,348,816	\$83,953,561	\$178,894,301
Jobs:			
Direct	182.5	437.9	1,141.8
Indirect & Induced	50.0	222.4	1,029.2
Total Jobs	232.5	660.4	2,171.0
Household Earnings:			
Direct	\$11,554,855	\$27,731,652	\$73,443,857
Indirect & Induced	\$2,522,055	\$11,209,134	\$51,256,468
Total Household Earnings	\$14,076,910	\$38,940,786	\$124,700,325

Source: Application of the RIMS II model by the Authors

Fiscal Impact Overview

The Project will generate additional benefits and costs for local taxing districts, a summary of which is provided below. The source of specific benefits and costs are provided in greater detail for each taxing district on subsequent pages. Overall, the Town will receive approximately \$10.0 million in net benefits over the 30-year period and the Project will generate \$319.9 million in total for all local taxing districts.

TABLE 16

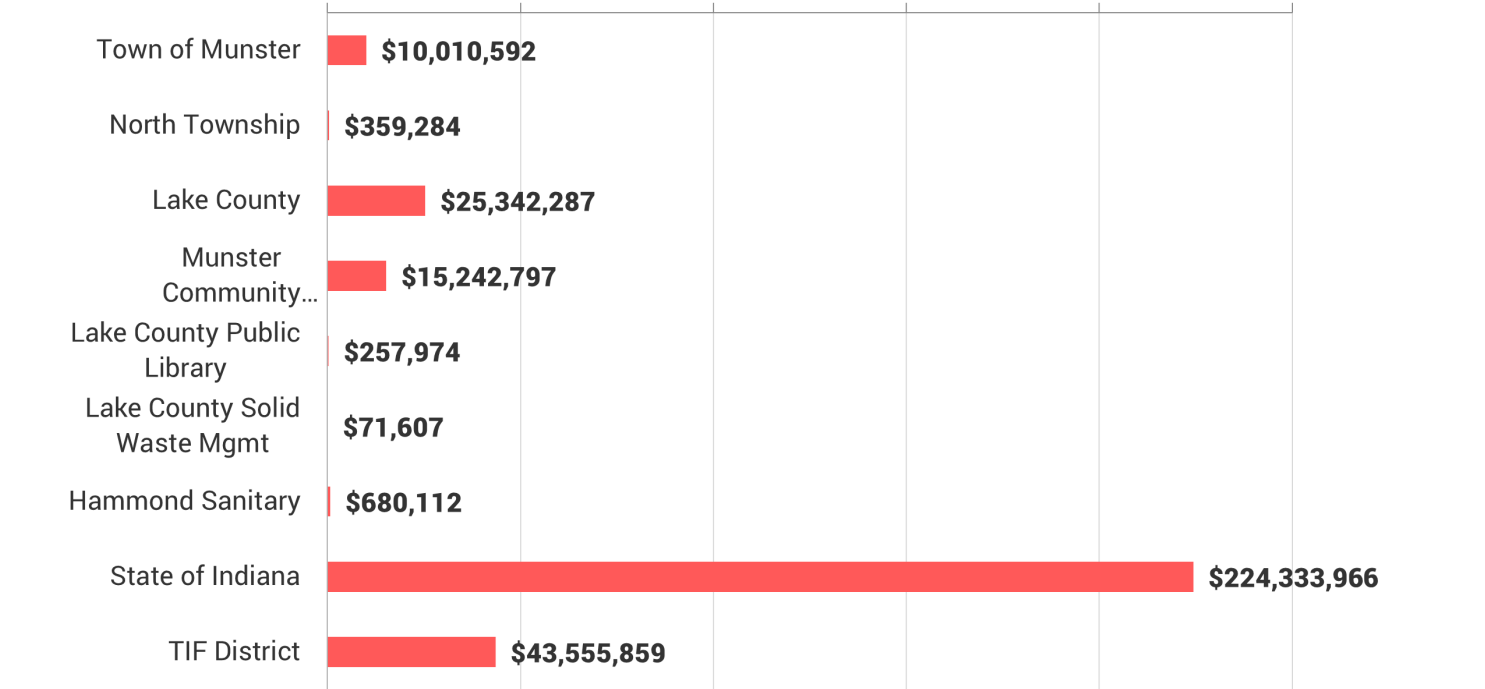
Fiscal Net Benefits Over 30 Years

	Benefits	Costs	Net Benefits	Present Value of Net Benefits*
Town of Munster	\$12,176,043	(\$2,165,451)	\$10,010,592	\$4,135,834
North Township	\$868,264	(\$508,980)	\$359,284	\$116,648
Lake County	\$30,995,453	(\$5,653,166)	\$25,342,287	\$10,660,674
Munster Community School Corp.	\$21,348,906	(\$6,106,109)	\$15,242,797	\$6,197,872
Lake County Public Library	\$257,974	\$0	\$257,974	\$70,952
Lake County Solid Waste Mgmt	\$71,607	\$0	\$71,607	\$19,695
Hammond Sanitary	\$680,112	\$0	\$680,112	\$187,055
State of Indiana	\$224,333,966	\$0	\$224,333,966	\$100,280,458
TIF District	\$43,555,859	\$0	\$43,555,859	\$19,834,291
Total	\$334,288,183	(\$14,433,706)	\$319,854,477	\$141,503,479

* The Present Value of Net Benefits expresses the future stream of net benefits received over several years as a single value in today's dollars. Today's dollar and a dollar to be received at differing times in the future are not comparable because of the time value of money. The time value of money is the interest rate or each taxing entity's discount rate. This analysis uses a discount rate of 5% to make the dollars comparable.

FIGURE 1

Net Benefits Over the Next 30 Years for Local Taxing Districts



TOWN OF MUNSTER

The table below displays the estimated additional benefits, costs, and net benefits to be received by the town over the next 30 years of the Project. Appendix C contains the year-by-year calculations. The specific benefits and costs are discussed in more detail on the next page.

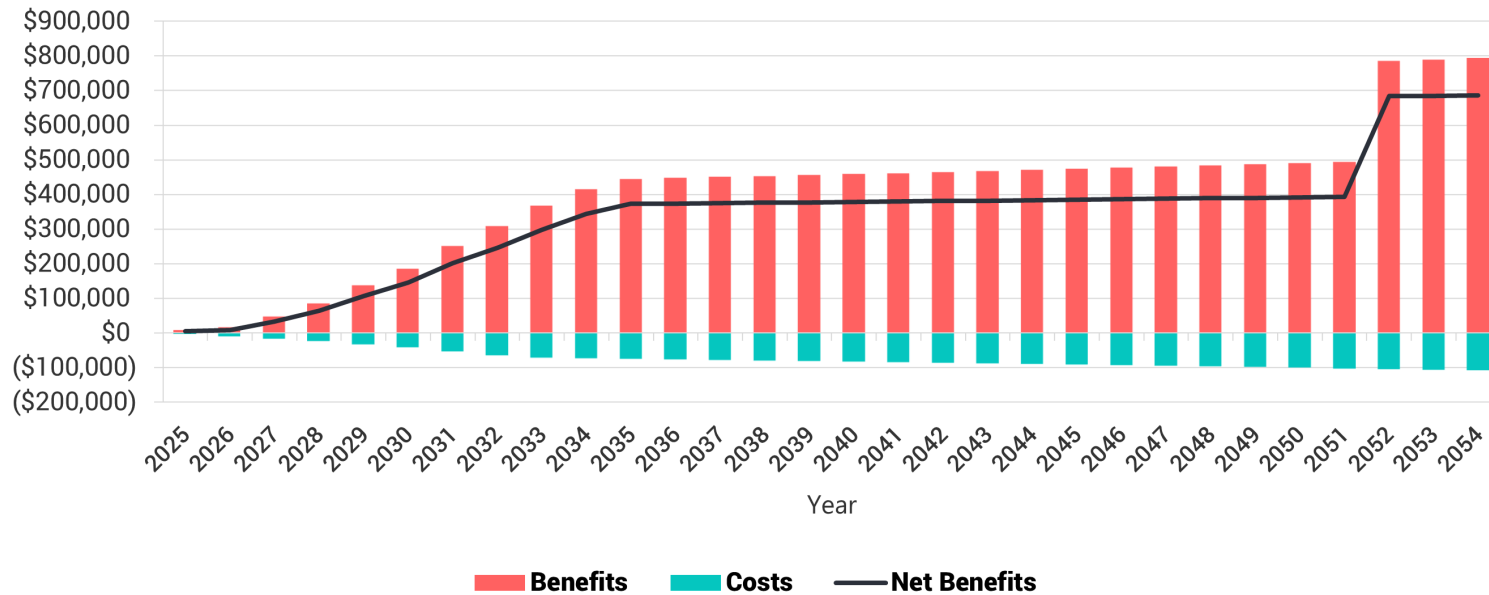
TABLE 17

Town of Munster: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Local Income Taxes	\$1,573,590
Real Property Taxes after contribution to TIF	\$1,816,733
FF&E Property Taxes after contribution to TIF	\$0
Tax Increment (15% of Total TIF Revenue)	\$6,533,379
New Residential Property Taxes	\$374,948
Building Permits and Fees	\$0
Miscellaneous Taxes & User Fees	\$1,877,393
Subtotal Benefits	\$12,176,043
Cost of Providing Municipal Services	(\$2,165,451)
Subtotal Costs	(\$2,165,451)
Net Benefits	\$10,010,592
Present Value (5% discount rate)	\$4,135,834

FIGURE 2

Annual Fiscal Net Benefits for the Town of Munster



LOCAL INCOME TAX

The local income taxes are estimated based on the salaries paid to workers in the county and the effective distribution rate for the town. The effective distribution rate for the town represents the portion of the countywide 1.5% local income tax that is distributed to the town. Information to calculate the effective rate was obtained by analyzing the most recent Local Income Tax distributions for Lake County downloaded from the Indiana Department of Local Government Finance website.

PROPERTY TAXES ON THE PROJECT'S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

TAX INCREMENT (15% OF TOTAL TIF REVENUE)

Current estimates contemplate that 85% of the TIF revenue generated within the proposed TIF District will be pledged to the repayment of the bonds issued as an incentive for the Project, and 15% of the TIF revenue will be allocated to the Town for use on capital projects as provided in the Indiana Code. These assumptions are subject to change, and the final allocation of TIF revenue between a pledge to the bonds and allocation to the Town may differ materially.

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

MISCELLANEOUS TAXES/FEES SUCH AS LICENSES, PERMITS, FINES, FORFEITURES, PENALTIES AND OTHER CHARGES FOR SERVICES

Workers moving to the area and the new business activity at the Project will support additional miscellaneous revenues for the town. Utilizing data from the most recent financial report, an average revenue approach was used to estimate these revenues on a per household and per worker basis. More information on these values are provided in the Appendix.

COSTS

The town will bear a cost to provide government services to new households moving to the area as well as the new businesses. These costs are based on data from the town's most recent financial report. The costs of services - such as police, fire and EMS - are estimated based on per household and per worker basis as described in the Methodology section.

NORTH TOWNSHIP

The table below displays the estimated additional benefits, costs, and net benefits to be received by the township over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 18

North Township: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$202,176
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$115,835
Miscellaneous Taxes & User Fees	\$550,253
Subtotal Benefits	\$868,264
Cost of Providing Township Services	(\$508,980)
Subtotal Costs	(\$508,980)
Net Benefits	\$359,284
Present Value (5% discount rate)	\$116,648

PROPERTY TAXES ON THE PROJECT'S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

MISCELLANEOUS TAXES/FEES SUCH AS LICENSES, PERMITS, FINES, FORFEITURES, PENALTIES AND OTHER CHARGES FOR SERVICES

Workers moving to the area and the new business activity at the Project will support additional miscellaneous revenues for the town. Utilizing data from the most recent financial report, an average revenue approach was used to estimate these revenues on a per household and per worker basis. More information on these values are provided in the Appendix.

COSTS

The town will bear a cost to provide government services to new households moving to the area as well as the new businesses. These costs are based on data from the town's most recent financial report. The costs of services - such as police, fire and EMS - are estimated based on per household and per worker basis as described in the Methodology section.

LAKE COUNTY

The table below displays the estimated additional benefits, costs, and net benefits to be received by the County over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 19

Lake County: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Local Income Taxes	\$21,736,739
Real Property Taxes after contribution to TIF	\$1,680,653
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$2,079,833
Innkeeper's Taxes	\$297,346
Miscellaneous Taxes & User Fees	\$5,200,881
Subtotal Benefits	\$30,995,453
Cost of Providing County Services	(\$5,653,166)
Subtotal Costs	(\$5,653,166)
Net Benefits	\$25,342,287
Present Value (5% discount rate)	\$10,660,674

LOCAL INCOME TAX

The local income taxes are estimated based on the salaries paid to workers in the county and the effective distribution rate for the town. The effective distribution rate for the town represents the portion of the countywide 1.5% local income tax that is distributed to the town. Information to calculate the effective rate was obtained by analyzing the most recent Local Income Tax distributions for Lake County downloaded from the Indiana Department of Local Government Finance website.

PROPERTY TAXES ON THE PROJECT'S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

INNKEEPER'S TAXES

Innkeeper's taxes were calculated based on the county's innkeeper's tax rate and the estimated taxable lodging spending supported by out-of-town visitors.

MISCELLANEOUS TAXES/FEES SUCH AS LICENSES, PERMITS, FINES, FORFEITURES, PENALTIES AND OTHER CHARGES FOR SERVICES

Workers moving to the area and the new business activity at the Project will support additional miscellaneous revenues for the town. Utilizing data from the most recent financial report, an average revenue approach was used to estimate these revenues on a per household and per worker basis. More information on these values are provided in the Appendix.

COSTS

The town will bear a cost to provide government services to new households moving to the area as well as the new businesses. These costs are based on data from the town's most recent financial report. The costs of services - such as police, fire and EMS - are estimated based on per household and per worker basis as described in the Methodology section.

MUNSTER COMMUNITY SCHOOL CORP.

The table below displays the estimated additional benefits, costs, and net benefits to be received by the school district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 20

Munster Community School Corp.: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$14,060,644
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$693,191
Additional State and Federal Funding	\$6,595,071
Subtotal Benefits	\$21,348,906
Cost of Educating New Students	(\$6,106,109)
Subtotal Costs	(\$6,106,109)
Net Benefits	\$15,242,797
Present Value (5% discount rate)	\$6,197,872

PROPERTY TAXES ON THE PROJECT’S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

ADDITIONAL STATE AND FEDERAL FUNDING

Workers moving to the area with school-aged students will increase the enrollment in the local school district. Some state and federal funding will increase as a result of the increase in student population. Relying on the school district’s most recent budget, an average revenue approach was used as detailed in the Appendix.

COST OF EDUCATING NEW STUDENTS

The cost to educate new students are estimated on a per new school student basis relying on data from the most recent school district budget using a marginal cost approach.

LAKE COUNTY PUBLIC LIBRARY

The table below displays the estimated additional benefits, costs, and net benefits to be received by the district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 21

Lake County Public Library: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$213,840
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$44,134
Net Benefits	\$257,974
Present Value (5% discount rate)	\$70,952

PROPERTY TAXES ON THE PROJECT’S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

LAKE COUNTY SOLID WASTE MANAGEMENT

The table below displays the estimated additional benefits, costs, and net benefits to be received by the district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 22

Lake County Solid Waste Management: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$59,357
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$12,250
Net Benefits	\$71,607
Present Value (5% discount rate)	\$19,695

PROPERTY TAXES ON THE PROJECT’S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

HAMMOND SANITARY

The table below displays the estimated additional benefits, costs, and net benefits to be received by the district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 23

Hammond Sanitary: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Real Property Taxes after contribution to TIF	\$563,760
FF&E Property Taxes after contribution to TIF	\$0
New Residential Property Taxes	\$116,352
Net Benefits	\$680,112
Present Value (5% discount rate)	\$187,055

PROPERTY TAXES ON THE PROJECT'S PROPERTY AFTER CONTRIBUTION OF TIF

This analysis assumes a tax increment financing district will receive the incremental property taxes at the project site during the assumed 25-year term. Based on current estimates and Indiana law, the term is assumed to be 2027 to 2051. The property tax listed above represents the expected property tax collections after the TIF District has expired (2052-2054).

PROPERTY TAXES ON NEW RESIDENTIAL PROPERTY BUILT BY DIRECT & SPIN-OFF WORKERS MOVING TO THE AREA

Property tax on newly constructed residential property was estimated based on a small portion of the relocating workers requiring new residential property to be constructed.

STATE OF INDIANA

The table below displays the estimated additional benefits, costs, and net benefits to be received by the district over the next 30 years of the Project. Appendix C contains the year-by-year calculations.

TABLE 24

State of Indiana: Benefits, Costs, and Net Benefits Over the Next 30 Years

	Total
Local Income Taxes	\$60,528,102
Personal Income Taxes	\$163,805,864
Net Benefits	\$224,333,966
Present Value (5% discount rate)	\$100,280,458

SALES TAXES

Sales taxes were calculated based on the state's portion of the sales tax rate and the estimated taxable sales supported by the Project throughout all phases. Taxable sales supported by the Project include taxable purchases/sales occurring during the initial capital expenditure and commercial space development as well as taxable spending by direct, indirect, and induced workers..

PERSONAL INCOME TAXES

Personal income taxes were calculated based on the state's income tax rate of 3.15% and the estimated household earnings created by the Project.

The statewide impact on population is expected to be negligible and therefore no additional government costs are estimated for Indiana.

TAX INCREMENT FINANCING DISTRICT

A tax increment allocation area (“TIF District” or “Tax Increment Financing District”) has been proposed for the Project site. The establishment of a TIF District allows for the capture of real property taxes generated from incremental assessed value in the TIF District. Tax Increment consists of all property tax proceeds from the assessed valuation of non single-family residential real property in the TIF District as of the assessment date in excess of the base assessed valuation described in Indiana Code, multiplied by the current property tax rate, excluding any rate established by a referendum passed after 2009. The base assessed value means the net assessed value of all the property in a TIF District as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution establishing the allocation area pursuant to Indiana Code.

The TIF District will expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from TIF revenues, or as otherwise required by law. Current estimates contemplate that 85% of the TIF revenue generated within the proposed TIF District will be pledged to the repayment of the bonds issued as an incentive for the Project, and 15% of the TIF revenue will be allocated to the Town for use on capital projects as provided in the Indiana Code.

NOTES ON PROPERTY AND LOCAL INCOME TAXES

The property taxes estimated following the contribution of TIF do not necessarily represent “new tax revenue” available to the taxing unit due to the maximum levy limitations that are applicable to the majority of non-debt service related funds. Impacts on the individual taxing unit will vary depending on the scope of the project relative to the property tax characteristics for the taxing unit.

Property taxes attributable to the Munster Community School Corporation’s referendum-approved Operating and Debt Service tax rates are exempted from the TIF calculation. Indiana Department of Local Government Service policies and state law dictates the treatment of property taxes generated by referendum-approved tax rates, and those property taxes do not necessarily result in “new tax revenue” to the school corporation.

In Lake County, the County Council has imposed a total Local Income Tax (LIT) rate of 1.50%. This total LIT rate for 2023 is comprised of the following:

TABLE 25

	Rate
Local Income Tax (LIT) rate	Expenditure Rate - Public Safety
	0.25%
	Expenditure Rate - Economic Development
	0.25%
	Property Tax Relief
	1.00%
	Total Local Income Tax Rate
	1.50%

The collections from the LIT Public Safety and LIT Economic Development rates are each allocated to the county and incorporated municipalities located within the county based upon formulas determined by the Indiana Department of Local Government Finance. The collections from the LIT Property Tax Relief (PTR) rate are used to provide a credit to property taxpayers in the county, offsetting a portion of the property tax liability and funding that portion of the property tax levy of the taxing units from LIT PTR collections.

OVERVIEW OF METHODOLOGY

This report presents the results of an analysis undertaken by Baker Tilly, a Madison, WI based accounting and economic consulting firm. The analysis relies on prospective estimates of business activity that may not be realized. The Authors made reasonable efforts to ensure that the project-specific data reflects realistic estimates of future activity.

The model combines project-specific attributes with community data, tax rates, and assumptions to estimate the economic impact of the Project and the fiscal impact for local taxing districts over a 30-year period.

The economic impact as calculated in this report can be categorized into two main types of impacts. First, the direct economic impacts are the jobs and payroll directly created by the Project. Second, this economic impact analysis calculates the indirect and induced impacts that result from the Project. Indirect jobs and salaries are created in new or existing area firms, such as maintenance companies and service firms, that may supply goods and services for the Project. In addition, induced jobs and salaries are created in new or existing local businesses, such as retail stores, gas stations, banks, restaurants, and service companies that may supply goods and services to new workers and their families.

REGIONAL INPUT-OUTPUT MODELING SYSTEM (RIMS-II)

The economic impact estimates in this report are based on the Regional Input-Output Modeling System (RIMS II), a widely used regional input-output model developed by the U. S. Department of Commerce, Bureau of Economic Analysis. The RIMS II model is a standard tool used to estimate regional economic impacts. The economic impacts estimated using the RIMS II model are generally recognized as reasonable and plausible assuming the data input into the model is accurate or based on reasonable assumptions. The RIMS II model is described in basic detail below.

Generally speaking, input-output modeling attempts to estimate the changes that occur in all industries based on a change in the demand for the output of an industry. An input-output model allows an analyst to identify the subsequent changes occurring in various industries within a regional economy in order to estimate the total impact on the economy. Total economic impact is the sum of three components: (1) direct, (2) indirect, and (3) induced impacts.

If the demand for the output of an industry, measured by industry sales or revenue, increases by \$1.0 million, total regional output increases by \$1.0 million. This initial change in output is called the change in direct economic output and also referred to as the direct expenditure effect. The change in total economic output in the region resulting from the initial change does not stop with the change in direct economic output. Businesses in a variety of industries within the region will be called upon to increase their production to meet the needs of the industry where the initial increase in demand occurs. Further, other suppliers must also increase production to meet the needs of the group of initial supplier firms to the industry. This increase in expenditures by regional suppliers is considered the indirect economic impact of the initial \$1.0 million in sales, and is classified as indirect expenditures of the total economic impact or the change in indirect economic output.

The total economic impact of the \$1.0 million in sales includes one more component, the induced impact. All economic activity, whether direct or indirect, that results from the initial increase in demand of \$1.0 million, requires workers, and these workers must be paid for their labor. This means that part of the direct and indirect expenditures is actually in the form of wages and salaries paid to workers in the various affected industries. These wages and salaries will in turn be spent in part on goods and services produced locally in the region. This spending is another part of the regional economic impacts referred to as induced impacts and is classified as induced expenditures or the change in induced economic output.

Based on the initial direct impact, the RIMS II model can be used to estimate the direct, indirect and induced impacts on economic output, value added, earnings and employment in a given region. Economic output is gross output and is the sum of the intermediate inputs and final use. This is a duplicative total in that goods and services will be counted multiple times if they are used in the production of other goods and services. Value added is defined as the value of gross output less intermediate inputs. Workers' earnings or earnings consist of wages and salaries, employer provided benefits and proprietors' income. Employment consists of a count of jobs that include both full-time and part-time workers.

The RIMS II model is based on regional multipliers, which are summary measures of economic impacts generated from changes in direct expenditures, earnings, or employment. Multipliers show the overall impact to a regional economy resulting from a change in demand in a particular industry. Multipliers can vary widely by region. Multipliers are higher for regions with a diverse industry mix. Industries that buy most of their materials from outside the state or region tend to have lower multipliers. Multipliers tend to be higher for industries located in larger areas because more of the spending by the industry stays within the area.

The RIMS II model generates six types of multipliers for approximately 400 industrial sectors for any region in the United States. The multipliers include four “final-demand” multipliers and two “direct-effect” multipliers. Final demand multipliers indicate the impact of changes in final demand for the output of a particular regional industry on total regional output, earnings, employment and value added. Direct-effect multipliers indicate the impact of changes in regional earnings or employment within a particular industry on total employment or earnings within a region.

Final-demand output multipliers indicate the total regional output (direct, indirect and induced expenditures) that results from an increase in direct expenditures for a good produced by a particular regional industry. For example, if an industry in a particular region is said to have a final demand output multiplier of 2, this tells us that a \$1 increase in final demand for the good produced by that industry results in a \$2 increase in total output or expenditures within the regional economy. Final-demand earnings multipliers indicate the impact of an increase in final demand for the good of a particular regional industry on the total earned income of households within the region. Final-demand employment multipliers indicate the increase in total regional employment that results from a \$1.0 million increase in final demand for the good produced by a particular regional industry. Final-demand value-added multipliers indicate the increase in total regional value added that results from a \$1.0 million increase in final demand for the good produced by a particular regional industry. Direct-effect earnings multipliers indicate the impact of a \$1 change in earnings within a particular regional industry on total earnings in all industries within a region. Direct-effect employment multipliers indicate the impact of a change in employment in a particular regional industry on total employment in all industries within a region.

Theoretically, changes in final demand drive the total change in economic output, earnings, and employment. However, these multipliers relationships can be used to estimate impacts in other ways if only limited information is known about a project. For example, the multiplier relationships can be used to estimate the increase in direct economic output based on a given level of employment in a specific industry.

ADDITIONAL NOTES ON RIMS II

RIMS II multipliers are based on the average relationships between the inputs and outputs produced in a local economy. The multipliers are a useful tool for studying the potential impacts of changes in economic activity. However, the relative simplicity of input-output multipliers comes at the cost of several limiting assumptions.

- Firms have no supply constraints—Input-output based multipliers assume that industries can increase their demand for inputs and labor as needed to meet additional demand.
- Firms have fixed patterns of purchases—Input-output based multipliers assume that an industry must double its inputs to double its output.
- Firms use local inputs when they are available—The method used by RIMS II to develop regional multipliers assumes that firms will purchase inputs from firms in the region before using imports.

RIMS II, like all input-output models, is a “static equilibrium” model. This means that there is no specific time dimension associated with the results using the model. For the RIMS II model, it is customary to assume that the impacts occur in one year because the model is based on annual data.

The fiscal impacts calculated in this report are detailed in Appendix C. Most of the revenues estimated in this study result from calculations relying on (1) attributes of the Project, (2) assumptions to derive the value of associated taxable property or sales, and (3) local tax rates. In some cases, revenues are estimated on a per new household, per new worker, or per new school student basis.

The company or Project developer was not asked, nor could reasonably provide data for calculating some other revenues. For example, while the city will likely receive revenues from fines paid on speeding tickets given to new workers, the company does not know the propensity of its workers to speed. Therefore, some revenues are calculated using an average revenue approach. This approach uses relies on two assumptions:

1. The taxing entity has two general revenue sources: revenues from residents and revenues from businesses.
2. The taxing entity will collect (a) about the same amount of miscellaneous taxes and user fees from each new household that results from the Project as it currently collects from existing households on average, and (b) the same amount of miscellaneous taxes and user fees from the new business (on a per worker basis) will be collected as it collects from existing businesses.

In the case of the school district, some additional state and federal revenues are estimated on a per new school student basis consistent with historical funding levels.

Additionally, this analysis sought to estimate the additional expenditures faced by the city and county to provide services to new households and new businesses. A marginal cost approach was used to calculate these additional costs. This approach relies on two assumptions:

1. The taxing entity spends money on services for two general groups: revenues from residents and revenues from businesses.
2. The taxing entity will spend slightly less than its current average cost to provide local government services (police, fire, EMS, etc.) to (a) new residents and (b) businesses on a per worker basis.

In the case of the school district, the marginal cost to educate new students was estimated based on a portion of the school's current expenditures per student and applied to the headcount of new school students resulting from the Project.

Additionally, this analysis seeks to calculate the impact on the school district's finances from the Project by generally, and at a summary level, mimicking the district's school funding formula.

ABOUT BAKER TILLY

Baker Tilly is a Madison, Wisconsin-based accounting and economic consulting firm. Baker Tilly provides high-quality economic research, specializing in economic and fiscal impact analyses. The company is highly focused on supporting economic development professionals and organizations through its consulting services and software. Baker Tilly has conducted thousands of economic impact analyses of new businesses, retention and expansion projects, developments, and activities in all industry groups throughout the U.S.

The information contained herein has been compiled from sources believed to be reliable; however, there can be no guarantee as to the accuracy or completeness of such information. Certain information contained herein constitutes "forward looking projections or statements." Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward looking statements. Furthermore, this report does not constitute an audit, examination, or review in accordance with the International Standards on Auditing, nor we do express any opinion or make any other form of representation outside of what is stated within this Report. Unless otherwise stated in the Report, Baker Tilly has not sought independent confirmation of the accuracy or authenticity of any of the information contained in the financial statements or other documents provided. Baker Tilly's review of documents and information is strictly limited to what was necessary for the preparation of the Report. Neither Baker Tilly, nor its partners, employees or contractors are responsible for the accuracy or authenticity of the underlying information and documents on which the Report is based, the opinions of other professionals, or the accuracy of the various work product contributed by other entities. Accordingly, neither our firm, nor any of its members or employees or contractors, will accept responsibility for the accuracy or authenticity of such information presented in the Report. In addition, the Report reflects the circumstances as they existed up to the Report date. Baker Tilly accepts no obligation to update the Report or to revise it because of events or transactions occurring subsequent to the date of the Report. This information should not be construed as a recommendation or an offer of services.

Appendix A

Data and Rates

Local Tax Rates

Sales tax rates			
State of Indiana			7.000%
Income tax rates			
State of Indiana			3.150%
Local income tax rates			
Lake County			1.500%
<i>Effective local income tax rates after distributions</i>			
Town of Munster			0.0386%
Lake County			0.5332%
Innkeeper's tax rates			
Lake County			5.00%
Property tax rates, per \$100 of valuation	<u>Rate</u>	<u>TIF-Exempt</u>	<u>Contrib. to TIF</u>
Town of Munster	0.7009	0.0000	0.7009
North Township	0.0780	0.0000	0.0780
Lake County	0.6484	0.0000	0.6484
Munster Community School Corp.	1.2958	0.6008	0.6950
Lake County Public Library	0.0825	0.0000	0.0825
Lake County Solid Waste Mgmt	0.0229	0.0000	0.0229
Hammond Sanitary	0.2175	0.0000	0.2175

Town Data

Estimated additional annual miscellaneous taxes and user fees to be collected

Residential, per household	\$117
Businesses, per worker	\$46

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$136
Businesses, per worker	\$53

Rate of expected annual increase in

Town Miscellaneous Taxes and User Fees	2.0%
Cost of Town Services	2.0%

Percent of new workers who will move to the Town to take a job

Project's workers	3.7%
Spin-off workers	3.7%

Percent of workers who move to the area that will buy a new home or require that new residential property be built for them 15.0%

Average taxable value of a new single family residence constructed in the area \$180,100

Township Data

Estimated additional annual miscellaneous taxes and user fees to be collected

Residential, per household	\$22
Businesses, per worker	\$12

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$21
Businesses, per worker	\$11

Rate of expected annual increase in

Township Miscellaneous Taxes and User Fees	2.0%
Cost of Township Services	2.0%

County Data

Estimated additional annual miscellaneous taxes and user fees to be collected

Residential, per household	\$203
Businesses, per worker	\$78

Estimated additional annual operating expenditures to be incurred

Residential, per household	\$220
Businesses, per worker	\$85

Rate of expected annual increase in

County Miscellaneous Taxes and User Fees	2.0%
Cost of County Services	2.0%

Percent of new workers who will move to the County to take a job

Project's workers	17.3%
Spin-off workers	17.3%

School District Data

Annual state aid and federal and other funding per child received by the district \$6,661

The school district's estimated annual marginal cost to educate new each new student \$6,167

Rate of expected annual increase in

State and Federal Aid	2.0%
Cost of educating students	2.0%

Other Rates and Assumptions

Percent annual increase in the taxable value of real property

Commercial/Industrial	2.0%
Residential	2.0%

Household size of a typical new worker moving to the area 2.60

Number of school children in a typical worker's household 0.50

Percent of the gross salaries that workers will spend on taxable goods and services

New Workers	25.0%
Temporary Construction Workers	25.0%

Discount rate for calculating the present value of costs and benefits 5.0%

Expected average annual inflation rate 3.0%

Project Investments

The Project's capital investment each year

Year	Land	Buildings and Other Real Property Improvements	Furniture, Fixtures, and Equipment	Total
2025	\$0	\$30,708,675	\$0	\$30,708,675
2026	\$0	\$17,086,058	\$0	\$17,086,058
2027	\$0	\$16,514,817	\$0	\$16,514,817
2028	\$0	\$14,084,067	\$0	\$14,084,067
2029	\$0	\$19,581,000	\$0	\$19,581,000
2030	\$0	\$15,229,667	\$0	\$15,229,667
2031	\$0	\$19,037,083	\$0	\$19,037,083
2032	\$0	\$19,037,083	\$0	\$19,037,083
2033	\$0	\$11,422,250	\$0	\$11,422,250
2034	\$0	\$0	\$0	\$0
2035	\$0	\$0	\$0	\$0
2036	\$0	\$0	\$0	\$0
2037	\$0	\$0	\$0	\$0
2038	\$0	\$0	\$0	\$0
2039	\$0	\$0	\$0	\$0
2040	\$0	\$0	\$0	\$0
2041	\$0	\$0	\$0	\$0
2042	\$0	\$0	\$0	\$0
2043	\$0	\$0	\$0	\$0
2044	\$0	\$0	\$0	\$0
2045	\$0	\$0	\$0	\$0
2046	\$0	\$0	\$0	\$0
2047	\$0	\$0	\$0	\$0
2048	\$0	\$0	\$0	\$0
2049	\$0	\$0	\$0	\$0
2050	\$0	\$0	\$0	\$0
2051	\$0	\$0	\$0	\$0
2052	\$0	\$0	\$0	\$0
2053	\$0	\$0	\$0	\$0
2054	\$0	\$0	\$0	\$0
Total	\$0	\$162,700,700	\$0	\$162,700,700

Percent of building and improvement costs for materials and labor

Materials	50.0%
Labor	50.0%

Percent of construction materials that will be purchased in the State and subject to sales taxes 90.0%

Percent of taxable spending by construction workers in the State and subject to sales taxes 90.0%

Percent of furniture, fixtures, and equipment to be purchased in the State and subject to sales taxes 90.0%

Building permits and fees to be paid to the Town during construction, if applicable

Year	Total Town Building Permits and Fees
1	\$0
2	\$0
3	\$0
4	\$0
5	\$0
6	\$0
7	\$0
8	\$0
9	\$0
10	\$0
11	\$0
12	\$0
13	\$0
14	\$0
15	\$0
16	\$0
17	\$0
18	\$0
19	\$0
20	\$0
21	\$0
22	\$0
23	\$0
24	\$0
25	\$0
26	\$0
27	\$0
28	\$0
29	\$0
30	\$0
Total	\$0

Estimated spending for construction

Year	Infrastructure	Vertical Construction	Spending on Construction
1	\$22,549,925	\$8,158,750	\$30,708,675
2	\$6,207,725	\$10,878,333	\$17,086,058
3	\$2,916,900	\$13,597,917	\$16,514,817
4	\$486,150	\$13,597,917	\$14,084,067
5	\$0	\$19,581,000	\$19,581,000
6	\$0	\$15,229,667	\$15,229,667
7	\$0	\$19,037,083	\$19,037,083
8	\$0	\$19,037,083	\$19,037,083
9	\$0	\$11,422,250	\$11,422,250
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$32,160,700	\$130,540,000	\$162,700,700

Activities During the Project's Operations

Number of new full-time jobs to be added in the community each year

Year	Offices Of Physicians	Outpatient Care Centers	New employees to be hired each year
1	19	44	62
2	25	58	83
3	31	73	104
4	31	73	104
5	45	104	149
6	35	81	116
7	44	102	145
8	44	102	145
9	26	61	87
10	0	0	0
11	0	0	0
12	0	0	0
13	0	0	0
14	0	0	0
15	0	0	0
16	0	0	0
17	0	0	0
18	0	0	0
19	0	0	0
20	0	0	0
21	0	0	0
22	0	0	0
23	0	0	0
24	0	0	0
25	0	0	0
26	0	0	0
27	0	0	0
28	0	0	0
29	0	0	0
30	0	0	0
Total	298	696	994

Average annual salaries of new employees each year

Year	Offices Of Physicians	Outpatient Care Centers
1	\$88,839	\$66,819
2	\$90,616	\$68,155
3	\$92,428	\$69,518
4	\$94,277	\$70,909
5	\$96,162	\$72,327
6	\$98,086	\$73,773
7	\$100,047	\$75,249
8	\$102,048	\$76,754
9	\$104,089	\$78,289
10	\$106,171	\$79,855
11	\$108,295	\$81,452
12	\$110,460	\$83,081
13	\$112,670	\$84,742
14	\$114,923	\$86,437
15	\$117,221	\$88,166
16	\$119,566	\$89,929
17	\$121,957	\$91,728
18	\$124,396	\$93,562
19	\$126,884	\$95,434
20	\$129,422	\$97,342
21	\$132,010	\$99,289
22	\$134,651	\$101,275
23	\$137,344	\$103,300
24	\$140,091	\$105,366
25	\$142,892	\$107,474
26	\$145,750	\$109,623
27	\$148,665	\$111,816
28	\$151,638	\$114,052
29	\$154,671	\$116,333
30	\$157,765	\$118,660

The Project's estimated taxable purchases of materials, supplies, and services in the community and the Project's estimated taxable sales

Year	Taxable Purchases	Taxable Sales
1	\$0	\$0
2	\$0	\$0
3	\$0	\$0
4	\$0	\$0
5	\$0	\$0
6	\$0	\$0
7	\$0	\$0
8	\$0	\$0
9	\$0	\$0
10	\$0	\$0
11	\$0	\$0
12	\$0	\$0
13	\$0	\$0
14	\$0	\$0
15	\$0	\$0
16	\$0	\$0
17	\$0	\$0
18	\$0	\$0
19	\$0	\$0
20	\$0	\$0
21	\$0	\$0
22	\$0	\$0
23	\$0	\$0
24	\$0	\$0
25	\$0	\$0
26	\$0	\$0
27	\$0	\$0
28	\$0	\$0
29	\$0	\$0
30	\$0	\$0

Expected Out-Of-Town Visitors

Number of out-of-town visitors expected in the first year	1,000
Percent of annual increase in the number of visitors	0%
Average number of days that each visitor will stay in the community	2.0
Average daily taxable visitor spending in the Town, excluding lodging	\$50
Average number of nights that a typical visitor will stay in a hotel or motel in the community	1.0
Average nightly room rate in a local hotel or motel	\$125

Appendix B

Economic Impact Calculations

Number of jobs added and worker salaries to be paid each year in the Town

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	62.2	30.8	93.0	\$4,563,700	\$1,323,587	\$5,887,287
2	82.9	41.1	124.0	\$10,861,606	\$3,150,138	\$14,011,743
3	103.6	51.4	155.0	\$18,992,293	\$5,508,240	\$24,500,534
4	103.6	51.4	155.0	\$27,443,864	\$7,959,408	\$35,403,271
5	149.2	74.0	223.2	\$39,848,490	\$11,557,060	\$51,405,550
6	116.0	57.5	173.6	\$50,051,021	\$14,516,049	\$64,567,070
7	145.0	71.9	217.0	\$63,044,132	\$18,284,376	\$81,328,508
8	145.0	71.9	217.0	\$76,536,946	\$22,197,630	\$98,734,577
9	87.0	43.2	130.2	\$85,553,628	\$24,812,694	\$110,366,321
10	0.0	0.0	0.0	\$87,264,700	\$25,308,948	\$112,573,648
11	0.0	0.0	0.0	\$89,009,994	\$25,815,127	\$114,825,121
12	0.0	0.0	0.0	\$90,790,194	\$26,331,429	\$117,121,623
13	0.0	0.0	0.0	\$92,605,998	\$26,858,058	\$119,464,056
14	0.0	0.0	0.0	\$94,458,118	\$27,395,219	\$121,853,337
15	0.0	0.0	0.0	\$96,347,280	\$27,943,123	\$124,290,403
16	0.0	0.0	0.0	\$98,274,226	\$28,501,986	\$126,776,212
17	0.0	0.0	0.0	\$100,239,710	\$29,072,025	\$129,311,736
18	0.0	0.0	0.0	\$102,244,505	\$29,653,466	\$131,897,970
19	0.0	0.0	0.0	\$104,289,395	\$30,246,535	\$134,535,930
20	0.0	0.0	0.0	\$106,375,183	\$30,851,466	\$137,226,648
21	0.0	0.0	0.0	\$108,502,686	\$31,468,495	\$139,971,181
22	0.0	0.0	0.0	\$110,672,740	\$32,097,865	\$142,770,605
23	0.0	0.0	0.0	\$112,886,195	\$32,739,822	\$145,626,017
24	0.0	0.0	0.0	\$115,143,919	\$33,394,619	\$148,538,537
25	0.0	0.0	0.0	\$117,446,797	\$34,062,511	\$151,509,308
26	0.0	0.0	0.0	\$119,795,733	\$34,743,761	\$154,539,494
27	0.0	0.0	0.0	\$122,191,648	\$35,438,637	\$157,630,284
28	0.0	0.0	0.0	\$124,635,481	\$36,147,409	\$160,782,890
29	0.0	0.0	0.0	\$127,128,190	\$36,870,358	\$163,998,548
30	0.0	0.0	0.0	\$129,670,754	\$37,607,765	\$167,278,519
Total	994.5	493.2	1,487.7	\$2,626,869,123	\$761,857,806	\$3,388,726,929

Number of new resident households who will build new residential property in the Town and their children who will attend local public schools

Year	New Households Moving to the Area	Total New Residents	Total New Students
1	3.4	8.9	1.7
2	4.6	11.9	2.3
3	5.7	14.9	2.9
4	5.7	14.9	2.9
5	8.3	21.5	4.1
6	6.4	16.7	3.2
7	8.0	20.9	4.0
8	8.0	20.9	4.0
9	4.8	12.5	2.4
10	0.0	0.0	0.0
11	0.0	0.0	0.0
12	0.0	0.0	0.0
13	0.0	0.0	0.0
14	0.0	0.0	0.0
15	0.0	0.0	0.0
16	0.0	0.0	0.0
17	0.0	0.0	0.0
18	0.0	0.0	0.0
19	0.0	0.0	0.0
20	0.0	0.0	0.0
21	0.0	0.0	0.0
22	0.0	0.0	0.0
23	0.0	0.0	0.0
24	0.0	0.0	0.0
25	0.0	0.0	0.0
26	0.0	0.0	0.0
27	0.0	0.0	0.0
28	0.0	0.0	0.0
29	0.0	0.0	0.0
30	0.0	0.0	0.0
Total	55.0	143.1	27.5

Number of new residential properties that may be built in the Town for direct and indirect workers who will move to the Town and the taxable value over time

Year	New Residential Properties	Taxable Value of New Town Residential Property
1	0.5	\$92,938
2	0.7	\$221,193
3	0.9	\$386,771
4	0.9	\$558,884
5	1.2	\$811,500
6	1.0	\$1,019,271
7	1.2	\$1,283,871
8	1.2	\$1,558,647
9	0.7	\$1,742,268
10	0.0	\$1,777,114
11	0.0	\$1,812,656
12	0.0	\$1,848,909
13	0.0	\$1,885,887
14	0.0	\$1,923,605
15	0.0	\$1,962,077
16	0.0	\$2,001,319
17	0.0	\$2,041,345
18	0.0	\$2,082,172
19	0.0	\$2,123,815
20	0.0	\$2,166,292
21	0.0	\$2,209,617
22	0.0	\$2,253,810
23	0.0	\$2,298,886
24	0.0	\$2,344,864
25	0.0	\$2,391,761
26	0.0	\$2,439,596
27	0.0	\$2,488,388
28	0.0	\$2,538,156
29	0.0	\$2,588,919
30	0.0	\$2,640,697
Total	8.3	

Number of jobs added and worker salaries to be paid each year in the Township

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	62.2	39.4	101.6	\$4,563,700	\$1,693,701	\$6,257,401
2	82.9	52.6	135.5	\$10,861,606	\$4,031,009	\$14,892,615
3	103.6	65.7	169.3	\$18,992,293	\$7,048,508	\$26,040,801
4	103.6	65.7	169.3	\$27,443,864	\$10,185,094	\$37,628,957
5	149.2	94.7	243.8	\$39,848,490	\$14,788,756	\$54,637,246
6	116.0	73.6	189.7	\$50,051,021	\$18,575,166	\$68,626,187
7	145.0	92.0	237.1	\$63,044,132	\$23,397,230	\$86,441,361
8	145.0	92.0	237.1	\$76,536,946	\$28,404,746	\$104,941,692
9	87.0	55.2	142.2	\$85,553,628	\$31,751,058	\$117,304,686
10	0.0	0.0	0.0	\$87,264,700	\$32,386,079	\$119,650,779
11	0.0	0.0	0.0	\$89,009,994	\$33,033,801	\$122,043,795
12	0.0	0.0	0.0	\$90,790,194	\$33,694,477	\$124,484,671
13	0.0	0.0	0.0	\$92,605,998	\$34,368,366	\$126,974,364
14	0.0	0.0	0.0	\$94,458,118	\$35,055,734	\$129,513,852
15	0.0	0.0	0.0	\$96,347,280	\$35,756,848	\$132,104,129
16	0.0	0.0	0.0	\$98,274,226	\$36,471,985	\$134,746,211
17	0.0	0.0	0.0	\$100,239,710	\$37,201,425	\$137,441,135
18	0.0	0.0	0.0	\$102,244,505	\$37,945,454	\$140,189,958
19	0.0	0.0	0.0	\$104,289,395	\$38,704,363	\$142,993,757
20	0.0	0.0	0.0	\$106,375,183	\$39,478,450	\$145,853,632
21	0.0	0.0	0.0	\$108,502,686	\$40,268,019	\$148,770,705
22	0.0	0.0	0.0	\$110,672,740	\$41,073,379	\$151,746,119
23	0.0	0.0	0.0	\$112,886,195	\$41,894,847	\$154,781,042
24	0.0	0.0	0.0	\$115,143,919	\$42,732,744	\$157,876,662
25	0.0	0.0	0.0	\$117,446,797	\$43,587,399	\$161,034,196
26	0.0	0.0	0.0	\$119,795,733	\$44,459,147	\$164,254,880
27	0.0	0.0	0.0	\$122,191,648	\$45,348,330	\$167,539,977
28	0.0	0.0	0.0	\$124,635,481	\$46,255,296	\$170,890,777
29	0.0	0.0	0.0	\$127,128,190	\$47,180,402	\$174,308,592
30	0.0	0.0	0.0	\$129,670,754	\$48,124,010	\$177,794,764
Total	994.5	631.1	1,625.6	\$2,626,869,123	\$974,895,822	\$3,601,764,945

Number of new resident households who will build new residential property in the Township

Year	New Households Moving to the Area	Total New Residents
1	9.6	24.8
2	12.7	33.1
3	15.9	41.4
4	15.9	41.4
5	22.9	59.6
6	17.8	46.4
7	22.3	57.9
8	22.3	57.9
9	13.4	34.8
10	0.0	0.0
11	0.0	0.0
12	0.0	0.0
13	0.0	0.0
14	0.0	0.0
15	0.0	0.0
16	0.0	0.0
17	0.0	0.0
18	0.0	0.0
19	0.0	0.0
20	0.0	0.0
21	0.0	0.0
22	0.0	0.0
23	0.0	0.0
24	0.0	0.0
25	0.0	0.0
26	0.0	0.0
27	0.0	0.0
28	0.0	0.0
29	0.0	0.0
30	0.0	0.0
Total	152.8	397.3

Number of new residential properties that may be built in the Township for direct and indirect workers who will move to the Township and the taxable value over time

Year	New Residential Properties	Taxable Value of New Township Residential Property
1	1.4	\$258,001
2	1.9	\$614,043
3	2.4	\$1,073,699
4	2.4	\$1,551,495
5	3.4	\$2,252,770
6	2.7	\$2,829,554
7	3.3	\$3,564,098
8	3.3	\$4,326,893
9	2.0	\$4,836,637
10	0.0	\$4,933,369
11	0.0	\$5,032,037
12	0.0	\$5,132,677
13	0.0	\$5,235,331
14	0.0	\$5,340,038
15	0.0	\$5,446,838
16	0.0	\$5,555,775
17	0.0	\$5,666,891
18	0.0	\$5,780,228
19	0.0	\$5,895,833
20	0.0	\$6,013,750
21	0.0	\$6,134,025
22	0.0	\$6,256,705
23	0.0	\$6,381,839
24	0.0	\$6,509,476
25	0.0	\$6,639,665
26	0.0	\$6,772,459
27	0.0	\$6,907,908
28	0.0	\$7,046,066
29	0.0	\$7,186,987
30	0.0	\$7,330,727
Total	22.9	

Number of jobs added each year and worker salaries to be paid in the County

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	62.2	57.1	119.2	\$4,563,700	\$2,451,087	\$7,014,787
2	82.9	76.1	159.0	\$10,861,606	\$5,833,588	\$16,695,194
3	103.6	95.1	198.7	\$18,992,293	\$10,200,445	\$29,192,739
4	103.6	95.1	198.7	\$27,443,864	\$14,739,644	\$42,183,507
5	149.2	137.0	286.2	\$39,848,490	\$21,401,962	\$61,250,453
6	116.0	106.6	222.6	\$50,051,021	\$26,881,572	\$76,932,593
7	145.0	133.2	278.2	\$63,044,132	\$33,859,956	\$96,904,088
8	145.0	133.2	278.2	\$76,536,946	\$41,106,723	\$117,643,669
9	87.0	79.9	166.9	\$85,553,628	\$45,949,433	\$131,503,060
10	0.0	0.0	0.0	\$87,264,700	\$46,868,422	\$134,133,122
11	0.0	0.0	0.0	\$89,009,994	\$47,805,790	\$136,815,784
12	0.0	0.0	0.0	\$90,790,194	\$48,761,906	\$139,552,100
13	0.0	0.0	0.0	\$92,605,998	\$49,737,144	\$142,343,142
14	0.0	0.0	0.0	\$94,458,118	\$50,731,887	\$145,190,005
15	0.0	0.0	0.0	\$96,347,280	\$51,746,524	\$148,093,805
16	0.0	0.0	0.0	\$98,274,226	\$52,781,455	\$151,055,681
17	0.0	0.0	0.0	\$100,239,710	\$53,837,084	\$154,076,794
18	0.0	0.0	0.0	\$102,244,505	\$54,913,826	\$157,158,330
19	0.0	0.0	0.0	\$104,289,395	\$56,012,102	\$160,301,497
20	0.0	0.0	0.0	\$106,375,183	\$57,132,344	\$163,507,527
21	0.0	0.0	0.0	\$108,502,686	\$58,274,991	\$166,777,677
22	0.0	0.0	0.0	\$110,672,740	\$59,440,491	\$170,113,231
23	0.0	0.0	0.0	\$112,886,195	\$60,629,301	\$173,515,496
24	0.0	0.0	0.0	\$115,143,919	\$61,841,887	\$176,985,805
25	0.0	0.0	0.0	\$117,446,797	\$63,078,725	\$180,525,522
26	0.0	0.0	0.0	\$119,795,733	\$64,340,299	\$184,136,032
27	0.0	0.0	0.0	\$122,191,648	\$65,627,105	\$187,818,753
28	0.0	0.0	0.0	\$124,635,481	\$66,939,647	\$191,575,128
29	0.0	0.0	0.0	\$127,128,190	\$68,278,440	\$195,406,630
30	0.0	0.0	0.0	\$129,670,754	\$69,644,009	\$199,314,763
Total	994.5	913.3	1,907.8	\$2,626,869,123	\$1,410,847,789	\$4,037,716,912

Number of new resident households who will build a residential property in the County and their children who will attend local public schools

Year	New Residents Moving to the Area	Total New Residents	Total New Students
1	20.6	53.6	10.3
2	27.5	71.5	13.8
3	34.4	89.4	17.2
4	34.4	89.4	17.2
5	49.5	128.7	24.8
6	38.5	100.1	19.3
7	48.1	125.1	24.1
8	48.1	125.1	24.1
9	28.9	75.1	14.4
10	0.0	0.0	0.0
11	0.0	0.0	0.0
12	0.0	0.0	0.0
13	0.0	0.0	0.0
14	0.0	0.0	0.0
15	0.0	0.0	0.0
16	0.0	0.0	0.0
17	0.0	0.0	0.0
18	0.0	0.0	0.0
19	0.0	0.0	0.0
20	0.0	0.0	0.0
21	0.0	0.0	0.0
22	0.0	0.0	0.0
23	0.0	0.0	0.0
24	0.0	0.0	0.0
25	0.0	0.0	0.0
26	0.0	0.0	0.0
27	0.0	0.0	0.0
28	0.0	0.0	0.0
29	0.0	0.0	0.0
30	0.0	0.0	0.0
Total	330.0	858.1	165.0

Number of new residential properties that may be built in the County for direct and indirect workers who will move to the County and the taxable value over time

Year	New Residential Properties	Taxable Value of New County Residential Property
1	3.1	\$557,268
2	4.1	\$1,326,298
3	5.2	\$2,319,127
4	5.2	\$3,351,138
5	7.4	\$4,865,853
6	5.8	\$6,111,672
7	7.2	\$7,698,246
8	7.2	\$9,345,838
9	4.3	\$10,446,854
10	0.0	\$10,655,792
11	0.0	\$10,868,907
12	0.0	\$11,086,286
13	0.0	\$11,308,011
14	0.0	\$11,534,171
15	0.0	\$11,764,855
16	0.0	\$12,000,152
17	0.0	\$12,240,155
18	0.0	\$12,484,958
19	0.0	\$12,734,657
20	0.0	\$12,989,350
21	0.0	\$13,249,137
22	0.0	\$13,514,120
23	0.0	\$13,784,403
24	0.0	\$14,060,091
25	0.0	\$14,341,292
26	0.0	\$14,628,118
27	0.0	\$14,920,681
28	0.0	\$15,219,094
29	0.0	\$15,523,476
30	0.0	\$15,833,946
Total	49.5	

Number of jobs added each year and worker salaries to be paid in the State

Year	Direct Jobs	Indirect Jobs	Total Jobs	Direct Salaries	Indirect Salaries	Total Salaries
1	62.2	97.3	159.5	\$4,563,700	\$4,254,019	\$8,817,719
2	82.9	129.7	212.6	\$10,861,606	\$10,124,566	\$20,986,171
3	103.6	162.2	265.8	\$18,992,293	\$17,703,526	\$36,695,820
4	103.6	162.2	265.8	\$27,443,864	\$25,581,596	\$53,025,459
5	149.2	233.5	382.7	\$39,848,490	\$37,144,477	\$76,992,967
6	116.0	181.6	297.7	\$50,051,021	\$46,654,691	\$96,705,712
7	145.0	227.0	372.1	\$63,044,132	\$58,766,123	\$121,810,255
8	145.0	227.0	372.1	\$76,536,946	\$71,343,351	\$147,880,297
9	87.0	136.2	223.2	\$85,553,628	\$79,748,184	\$165,301,812
10	0.0	0.0	0.0	\$87,264,700	\$81,343,148	\$168,607,848
11	0.0	0.0	0.0	\$89,009,994	\$82,970,011	\$171,980,005
12	0.0	0.0	0.0	\$90,790,194	\$84,629,411	\$175,419,605
13	0.0	0.0	0.0	\$92,605,998	\$86,321,999	\$178,927,997
14	0.0	0.0	0.0	\$94,458,118	\$88,048,439	\$182,506,557
15	0.0	0.0	0.0	\$96,347,280	\$89,809,408	\$186,156,688
16	0.0	0.0	0.0	\$98,274,226	\$91,605,596	\$189,879,822
17	0.0	0.0	0.0	\$100,239,710	\$93,437,708	\$193,677,418
18	0.0	0.0	0.0	\$102,244,505	\$95,306,462	\$197,550,967
19	0.0	0.0	0.0	\$104,289,395	\$97,212,591	\$201,501,986
20	0.0	0.0	0.0	\$106,375,183	\$99,156,843	\$205,532,026
21	0.0	0.0	0.0	\$108,502,686	\$101,139,980	\$209,642,666
22	0.0	0.0	0.0	\$110,672,740	\$103,162,780	\$213,835,520
23	0.0	0.0	0.0	\$112,886,195	\$105,226,035	\$218,112,230
24	0.0	0.0	0.0	\$115,143,919	\$107,330,556	\$222,474,475
25	0.0	0.0	0.0	\$117,446,797	\$109,477,167	\$226,923,964
26	0.0	0.0	0.0	\$119,795,733	\$111,666,710	\$231,462,443
27	0.0	0.0	0.0	\$122,191,648	\$113,900,045	\$236,091,692
28	0.0	0.0	0.0	\$124,635,481	\$116,178,046	\$240,813,526
29	0.0	0.0	0.0	\$127,128,190	\$118,501,606	\$245,629,797
30	0.0	0.0	0.0	\$129,670,754	\$120,871,639	\$250,542,392
Total	994.5	1,556.8	2,551.3	\$2,626,869,123	\$2,448,616,711	\$5,075,485,834

Taxable spending on which sales taxes will be collected in the State of Indiana

Year	Local Construction Workers' Spending and Furniture, Fixtures, and Equipment	Direct and Indirect Workers' Spending	Visitor Spending	Taxable Sales from the Project	The Project's Local Purchases	Total
1	\$17,273,630	\$1,324,640	\$225,000	\$0	\$0	\$18,823,269
2	\$9,610,908	\$3,152,642	\$231,750	\$0	\$0	\$12,995,300
3	\$9,289,584	\$5,512,620	\$238,703	\$0	\$0	\$15,040,907
4	\$7,922,288	\$7,965,736	\$245,864	\$0	\$0	\$16,133,887
5	\$11,014,313	\$11,566,249	\$253,239	\$0	\$0	\$22,833,801
6	\$8,566,688	\$14,527,591	\$260,837	\$0	\$0	\$23,355,115
7	\$10,708,359	\$18,298,914	\$268,662	\$0	\$0	\$29,275,935
8	\$10,708,359	\$22,215,280	\$276,722	\$0	\$0	\$33,200,361
9	\$6,425,016	\$24,832,422	\$285,023	\$0	\$0	\$31,542,461
10	\$0	\$25,329,071	\$293,574	\$0	\$0	\$25,622,645
11	\$0	\$25,835,652	\$302,381	\$0	\$0	\$26,138,033
12	\$0	\$26,352,365	\$311,453	\$0	\$0	\$26,663,818
13	\$0	\$26,879,413	\$320,796	\$0	\$0	\$27,200,209
14	\$0	\$27,417,001	\$330,420	\$0	\$0	\$27,747,421
15	\$0	\$27,965,341	\$340,333	\$0	\$0	\$28,305,673
16	\$0	\$28,524,648	\$350,543	\$0	\$0	\$28,875,190
17	\$0	\$29,095,141	\$361,059	\$0	\$0	\$29,456,199
18	\$0	\$29,677,043	\$371,891	\$0	\$0	\$30,048,934
19	\$0	\$30,270,584	\$383,047	\$0	\$0	\$30,653,632
20	\$0	\$30,875,996	\$394,539	\$0	\$0	\$31,270,535
21	\$0	\$31,493,516	\$406,375	\$0	\$0	\$31,899,891
22	\$0	\$32,123,386	\$418,566	\$0	\$0	\$32,541,952
23	\$0	\$32,765,854	\$431,123	\$0	\$0	\$33,196,977
24	\$0	\$33,421,171	\$444,057	\$0	\$0	\$33,865,228
25	\$0	\$34,089,594	\$457,379	\$0	\$0	\$34,546,973
26	\$0	\$34,771,386	\$471,100	\$0	\$0	\$35,242,486
27	\$0	\$35,466,814	\$485,233	\$0	\$0	\$35,952,047
28	\$0	\$36,176,150	\$499,790	\$0	\$0	\$36,675,940
29	\$0	\$36,899,673	\$514,784	\$0	\$0	\$37,414,457
30	\$0	\$37,637,667	\$530,227	\$0	\$0	\$38,167,894
Total	\$91,519,144	\$762,463,559	\$10,704,469	\$0	\$0	\$864,687,171

Spending on lodging

Year	Spending on Lodging
1	\$125,000
2	\$128,750
3	\$132,613
4	\$136,591
5	\$140,689
6	\$144,909
7	\$149,257
8	\$153,734
9	\$158,346
10	\$163,097
11	\$167,990
12	\$173,029
13	\$178,220
14	\$183,567
15	\$189,074
16	\$194,746
17	\$200,588
18	\$206,606
19	\$212,804
20	\$219,188
21	\$225,764
22	\$232,537
23	\$239,513
24	\$246,698
25	\$254,099
26	\$261,722
27	\$269,574
28	\$277,661
29	\$285,991
30	\$294,571
Total	\$5,946,927

Taxable value of the Project's property on local tax rolls

Year	The Project's Property			Total Taxable Property
	Land on Local Tax Rolls	Buildings and Other Real Property on Local Tax Rolls	Furniture, Fixtures, & Equipment on Local Tax Rolls	
1	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0
3	\$0	\$5,400,000	\$0	\$5,400,000
4	\$0	\$12,600,000	\$0	\$12,600,000
5	\$0	\$21,600,000	\$0	\$21,600,000
6	\$0	\$30,600,000	\$0	\$30,600,000
7	\$0	\$43,560,000	\$0	\$43,560,000
8	\$0	\$53,640,000	\$0	\$53,640,000
9	\$0	\$66,240,000	\$0	\$66,240,000
10	\$0	\$78,840,000	\$0	\$78,840,000
11	\$0	\$86,400,000	\$0	\$86,400,000
12	\$0	\$86,400,000	\$0	\$86,400,000
13	\$0	\$86,400,000	\$0	\$86,400,000
14	\$0	\$86,400,000	\$0	\$86,400,000
15	\$0	\$86,400,000	\$0	\$86,400,000
16	\$0	\$86,400,000	\$0	\$86,400,000
17	\$0	\$86,400,000	\$0	\$86,400,000
18	\$0	\$86,400,000	\$0	\$86,400,000
19	\$0	\$86,400,000	\$0	\$86,400,000
20	\$0	\$86,400,000	\$0	\$86,400,000
21	\$0	\$86,400,000	\$0	\$86,400,000
22	\$0	\$86,400,000	\$0	\$86,400,000
23	\$0	\$86,400,000	\$0	\$86,400,000
24	\$0	\$86,400,000	\$0	\$86,400,000
25	\$0	\$86,400,000	\$0	\$86,400,000
26	\$0	\$86,400,000	\$0	\$86,400,000
27	\$0	\$86,400,000	\$0	\$86,400,000
28	\$0	\$86,400,000	\$0	\$86,400,000
29	\$0	\$86,400,000	\$0	\$86,400,000
30	\$0	\$86,400,000	\$0	\$86,400,000

Appendix C

Fiscal Impact Calculations

Fiscal Impact: Town of Munster

Local income taxes

Year	Direct Construction Workers	Spin-off Construction Workers	Direct Tenant Workers	Spin-off Tenant Workers	Total
1	\$2,020	\$817	\$1,762	\$946	\$5,545
2	\$1,124	\$454	\$4,193	\$2,252	\$8,023
3	\$1,087	\$439	\$7,331	\$3,937	\$12,794
4	\$927	\$375	\$10,593	\$5,690	\$17,584
5	\$1,288	\$521	\$15,382	\$8,261	\$25,452
6	\$1,002	\$405	\$19,320	\$10,376	\$31,103
7	\$1,252	\$506	\$24,335	\$13,070	\$39,164
8	\$1,252	\$506	\$29,543	\$15,867	\$47,169
9	\$751	\$304	\$33,024	\$17,736	\$51,815
10	\$0	\$0	\$33,684	\$18,091	\$51,775
11	\$0	\$0	\$34,358	\$18,453	\$52,811
12	\$0	\$0	\$35,045	\$18,822	\$53,867
13	\$0	\$0	\$35,746	\$19,199	\$54,944
14	\$0	\$0	\$36,461	\$19,583	\$56,043
15	\$0	\$0	\$37,190	\$19,974	\$57,164
16	\$0	\$0	\$37,934	\$20,374	\$58,307
17	\$0	\$0	\$38,693	\$20,781	\$59,474
18	\$0	\$0	\$39,466	\$21,197	\$60,663
19	\$0	\$0	\$40,256	\$21,621	\$61,876
20	\$0	\$0	\$41,061	\$22,053	\$63,114
21	\$0	\$0	\$41,882	\$22,494	\$64,376
22	\$0	\$0	\$42,720	\$22,944	\$65,664
23	\$0	\$0	\$43,574	\$23,403	\$66,977
24	\$0	\$0	\$44,446	\$23,871	\$68,317
25	\$0	\$0	\$45,334	\$24,348	\$69,683
26	\$0	\$0	\$46,241	\$24,835	\$71,077
27	\$0	\$0	\$47,166	\$25,332	\$72,498
28	\$0	\$0	\$48,109	\$25,839	\$73,948
29	\$0	\$0	\$49,071	\$26,355	\$75,427
30	\$0	\$0	\$50,053	\$26,883	\$76,935
Total	\$10,704	\$4,327	\$1,013,971	\$544,587	\$1,573,590

Fiscal Impact: Town of Munster

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$651
2	\$1,550
3	\$2,711
4	\$3,917
5	\$5,688
6	\$7,144
7	\$8,999
8	\$10,925
9	\$12,212
10	\$12,456
11	\$12,705
12	\$12,959
13	\$13,218
14	\$13,483
15	\$13,752
16	\$14,027
17	\$14,308
18	\$14,594
19	\$14,886
20	\$15,184
21	\$15,487
22	\$15,797
23	\$16,113
24	\$16,435
25	\$16,764
26	\$17,099
27	\$17,441
28	\$17,790
29	\$18,146
30	\$18,509
Total	\$374,948

Fiscal Impact: Town of Munster

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$37,849	(\$37,849)	\$0
4	\$0	\$0	\$88,313	(\$88,313)	\$0
5	\$0	\$0	\$151,394	(\$151,394)	\$0
6	\$0	\$0	\$214,475	(\$214,475)	\$0
7	\$0	\$0	\$305,312	(\$305,312)	\$0
8	\$0	\$0	\$375,963	(\$375,963)	\$0
9	\$0	\$0	\$464,276	(\$464,276)	\$0
10	\$0	\$0	\$552,590	(\$552,590)	\$0
11	\$0	\$0	\$605,578	(\$605,578)	\$0
12	\$0	\$0	\$605,578	(\$605,578)	\$0
13	\$0	\$0	\$605,578	(\$605,578)	\$0
14	\$0	\$0	\$605,578	(\$605,578)	\$0
15	\$0	\$0	\$605,578	(\$605,578)	\$0
16	\$0	\$0	\$605,578	(\$605,578)	\$0
17	\$0	\$0	\$605,578	(\$605,578)	\$0
18	\$0	\$0	\$605,578	(\$605,578)	\$0
19	\$0	\$0	\$605,578	(\$605,578)	\$0
20	\$0	\$0	\$605,578	(\$605,578)	\$0
21	\$0	\$0	\$605,578	(\$605,578)	\$0
22	\$0	\$0	\$605,578	(\$605,578)	\$0
23	\$0	\$0	\$605,578	(\$605,578)	\$0
24	\$0	\$0	\$605,578	(\$605,578)	\$0
25	\$0	\$0	\$605,578	(\$605,578)	\$0
26	\$0	\$0	\$605,578	(\$605,578)	\$0
27	\$0	\$0	\$605,578	(\$605,578)	\$0
28	\$0	\$0	\$605,578	\$0	\$605,578
29	\$0	\$0	\$605,578	\$0	\$605,578
30	\$0	\$0	\$605,578	\$0	\$605,578
Total	\$0	\$0	\$14,301,724	(\$12,484,992)	\$1,816,733

Fiscal Impact: Town of Munster

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Town of Munster

Town Use of TIF Revenue (15% of Total TIF Revenue)

Year	15% of Total TIF Revenue	Total
1	\$0	\$0
2	\$0	\$0
3	\$19,806	\$19,806
4	\$46,214	\$46,214
5	\$79,224	\$79,224
6	\$112,235	\$112,235
7	\$159,769	\$159,769
8	\$196,741	\$196,741
9	\$242,955	\$242,955
10	\$289,169	\$289,169
11	\$316,898	\$316,898
12	\$316,898	\$316,898
13	\$316,898	\$316,898
14	\$316,898	\$316,898
15	\$316,898	\$316,898
16	\$316,898	\$316,898
17	\$316,898	\$316,898
18	\$316,898	\$316,898
19	\$316,898	\$316,898
20	\$316,898	\$316,898
21	\$316,898	\$316,898
22	\$316,898	\$316,898
23	\$316,898	\$316,898
24	\$316,898	\$316,898
25	\$316,898	\$316,898
26	\$316,898	\$316,898
27	\$316,898	\$316,898
28	\$0	\$0
29	\$0	\$0
30	\$0	\$0
Total	\$6,533,379	\$6,533,379

Fiscal Impact: Town of Munster

Other revenues including miscellaneous taxes and user fees collected from new residents and the Project

Year	Building Permits & Fees	Miscellaneous Taxes and User Fees <i>New Residents</i>	Miscellaneous Taxes and User Fees <i>Project</i>	Total Other Revenues
1	\$0	\$403	\$2,859	\$3,262
2	\$0	\$958	\$6,805	\$7,763
3	\$0	\$1,675	\$11,898	\$13,574
4	\$0	\$2,420	\$17,193	\$19,614
5	\$0	\$3,515	\$24,965	\$28,479
6	\$0	\$4,414	\$31,357	\$35,771
7	\$0	\$5,560	\$39,497	\$45,057
8	\$0	\$6,750	\$47,950	\$54,700
9	\$0	\$7,546	\$53,599	\$61,144
10	\$0	\$7,697	\$54,671	\$62,367
11	\$0	\$7,850	\$55,764	\$63,614
12	\$0	\$8,007	\$56,879	\$64,887
13	\$0	\$8,168	\$58,017	\$66,184
14	\$0	\$8,331	\$59,177	\$67,508
15	\$0	\$8,498	\$60,361	\$68,858
16	\$0	\$8,668	\$61,568	\$70,235
17	\$0	\$8,841	\$62,799	\$71,640
18	\$0	\$9,018	\$64,055	\$73,073
19	\$0	\$9,198	\$65,336	\$74,534
20	\$0	\$9,382	\$66,643	\$76,025
21	\$0	\$9,570	\$67,976	\$77,546
22	\$0	\$9,761	\$69,335	\$79,097
23	\$0	\$9,956	\$70,722	\$80,678
24	\$0	\$10,155	\$72,137	\$82,292
25	\$0	\$10,359	\$73,579	\$83,938
26	\$0	\$10,566	\$75,051	\$85,617
27	\$0	\$10,777	\$76,552	\$87,329
28	\$0	\$10,993	\$78,083	\$89,076
29	\$0	\$11,212	\$79,645	\$90,857
30	\$0	\$11,437	\$81,238	\$92,674
Total	\$0	\$231,684	\$1,645,709	\$1,877,393

Fiscal Impact: Town of Munster

Costs of providing municipal services to new residents and the Project

Year	Cost of Services <i>New Residents</i>	Cost of Services <i>Project</i>	Total Costs
1	(\$468)	(\$3,294)	(\$3,762)
2	(\$1,114)	(\$7,840)	(\$8,954)
3	(\$1,947)	(\$13,709)	(\$15,656)
4	(\$2,814)	(\$19,810)	(\$22,623)
5	(\$4,085)	(\$28,764)	(\$32,849)
6	(\$5,131)	(\$36,128)	(\$41,259)
7	(\$6,463)	(\$45,507)	(\$51,970)
8	(\$7,847)	(\$55,246)	(\$63,093)
9	(\$8,771)	(\$61,755)	(\$70,526)
10	(\$8,946)	(\$62,990)	(\$71,936)
11	(\$9,125)	(\$64,250)	(\$73,375)
12	(\$9,308)	(\$65,535)	(\$74,843)
13	(\$9,494)	(\$66,845)	(\$76,339)
14	(\$9,684)	(\$68,182)	(\$77,866)
15	(\$9,878)	(\$69,546)	(\$79,424)
16	(\$10,075)	(\$70,937)	(\$81,012)
17	(\$10,277)	(\$72,356)	(\$82,632)
18	(\$10,482)	(\$73,803)	(\$84,285)
19	(\$10,692)	(\$75,279)	(\$85,971)
20	(\$10,906)	(\$76,784)	(\$87,690)
21	(\$11,124)	(\$78,320)	(\$89,444)
22	(\$11,346)	(\$79,887)	(\$91,233)
23	(\$11,573)	(\$81,484)	(\$93,057)
24	(\$11,805)	(\$83,114)	(\$94,919)
25	(\$12,041)	(\$84,776)	(\$96,817)
26	(\$12,282)	(\$86,472)	(\$98,753)
27	(\$12,527)	(\$88,201)	(\$100,728)
28	(\$12,778)	(\$89,965)	(\$102,743)
29	(\$13,033)	(\$91,764)	(\$104,798)
30	(\$13,294)	(\$93,600)	(\$106,894)
Total	(\$269,308)	(\$1,896,143)	(\$2,165,451)

Fiscal Impact: Town of Munster

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$9,458	(\$3,762)	\$5,696	\$5,696
2	\$17,336	(\$8,954)	\$8,382	\$14,078
3	\$48,885	(\$15,656)	\$33,228	\$47,306
4	\$87,329	(\$22,623)	\$64,706	\$112,012
5	\$138,843	(\$32,849)	\$105,994	\$218,007
6	\$186,253	(\$41,259)	\$144,993	\$363,000
7	\$252,989	(\$51,970)	\$201,018	\$564,018
8	\$309,535	(\$63,093)	\$246,442	\$810,460
9	\$368,126	(\$70,526)	\$297,600	\$1,108,060
10	\$415,768	(\$71,936)	\$343,831	\$1,451,891
11	\$446,028	(\$73,375)	\$372,653	\$1,824,545
12	\$448,611	(\$74,843)	\$373,768	\$2,198,313
13	\$451,245	(\$76,339)	\$374,906	\$2,573,218
14	\$453,932	(\$77,866)	\$376,066	\$2,949,284
15	\$456,673	(\$79,424)	\$377,249	\$3,326,533
16	\$459,468	(\$81,012)	\$378,456	\$3,704,989
17	\$462,320	(\$82,632)	\$379,687	\$4,084,676
18	\$465,228	(\$84,285)	\$380,943	\$4,465,619
19	\$468,195	(\$85,971)	\$382,224	\$4,847,843
20	\$471,220	(\$87,690)	\$383,530	\$5,231,374
21	\$474,307	(\$89,444)	\$384,863	\$5,616,237
22	\$477,455	(\$91,233)	\$386,222	\$6,002,459
23	\$480,666	(\$93,057)	\$387,609	\$6,390,068
24	\$483,942	(\$94,919)	\$389,023	\$6,779,091
25	\$487,283	(\$96,817)	\$390,466	\$7,169,557
26	\$490,690	(\$98,753)	\$391,937	\$7,561,494
27	\$494,166	(\$100,728)	\$393,438	\$7,954,931
28	\$786,391	(\$102,743)	\$683,648	\$8,638,580
29	\$790,007	(\$104,798)	\$685,210	\$9,323,789
30	\$793,696	(\$106,894)	\$686,802	\$10,010,592
Total	\$12,176,043	(\$2,165,451)	\$10,010,592	

Fiscal Impact: North Township

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$201
2	\$479
3	\$837
4	\$1,210
5	\$1,757
6	\$2,207
7	\$2,780
8	\$3,375
9	\$3,773
10	\$3,848
11	\$3,925
12	\$4,003
13	\$4,084
14	\$4,165
15	\$4,249
16	\$4,334
17	\$4,420
18	\$4,509
19	\$4,599
20	\$4,691
21	\$4,785
22	\$4,880
23	\$4,978
24	\$5,077
25	\$5,179
26	\$5,283
27	\$5,388
28	\$5,496
29	\$5,606
30	\$5,718
Total	\$115,835

Fiscal Impact: North Township

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$4,212	(\$4,212)	\$0
4	\$0	\$0	\$9,828	(\$9,828)	\$0
5	\$0	\$0	\$16,848	(\$16,848)	\$0
6	\$0	\$0	\$23,868	(\$23,868)	\$0
7	\$0	\$0	\$33,977	(\$33,977)	\$0
8	\$0	\$0	\$41,839	(\$41,839)	\$0
9	\$0	\$0	\$51,667	(\$51,667)	\$0
10	\$0	\$0	\$61,495	(\$61,495)	\$0
11	\$0	\$0	\$67,392	(\$67,392)	\$0
12	\$0	\$0	\$67,392	(\$67,392)	\$0
13	\$0	\$0	\$67,392	(\$67,392)	\$0
14	\$0	\$0	\$67,392	(\$67,392)	\$0
15	\$0	\$0	\$67,392	(\$67,392)	\$0
16	\$0	\$0	\$67,392	(\$67,392)	\$0
17	\$0	\$0	\$67,392	(\$67,392)	\$0
18	\$0	\$0	\$67,392	(\$67,392)	\$0
19	\$0	\$0	\$67,392	(\$67,392)	\$0
20	\$0	\$0	\$67,392	(\$67,392)	\$0
21	\$0	\$0	\$67,392	(\$67,392)	\$0
22	\$0	\$0	\$67,392	(\$67,392)	\$0
23	\$0	\$0	\$67,392	(\$67,392)	\$0
24	\$0	\$0	\$67,392	(\$67,392)	\$0
25	\$0	\$0	\$67,392	(\$67,392)	\$0
26	\$0	\$0	\$67,392	(\$67,392)	\$0
27	\$0	\$0	\$67,392	(\$67,392)	\$0
28	\$0	\$0	\$67,392	\$0	\$67,392
29	\$0	\$0	\$67,392	\$0	\$67,392
30	\$0	\$0	\$67,392	\$0	\$67,392
Total	\$0	\$0	\$1,591,574	(\$1,389,398)	\$202,176

Fiscal Impact: North Township

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: North Township

Other revenues including miscellaneous taxes and user fees collected from new residents and the Project

Year	Miscellaneous Taxes and User Fees <i>New Residents</i>	Miscellaneous Taxes and User Fees <i>Project</i>	Total
1	\$210	\$746	\$956
2	\$500	\$1,775	\$2,275
3	\$874	\$3,104	\$3,978
4	\$1,263	\$4,485	\$5,749
5	\$1,835	\$6,513	\$8,347
6	\$2,304	\$8,180	\$10,484
7	\$2,902	\$10,303	\$13,206
8	\$3,524	\$12,509	\$16,032
9	\$3,939	\$13,982	\$17,921
10	\$4,018	\$14,262	\$18,279
11	\$4,098	\$14,547	\$18,645
12	\$4,180	\$14,838	\$19,018
13	\$4,263	\$15,135	\$19,398
14	\$4,349	\$15,438	\$19,786
15	\$4,436	\$15,746	\$20,182
16	\$4,524	\$16,061	\$20,586
17	\$4,615	\$16,382	\$20,997
18	\$4,707	\$16,710	\$21,417
19	\$4,801	\$17,044	\$21,846
20	\$4,897	\$17,385	\$22,283
21	\$4,995	\$17,733	\$22,728
22	\$5,095	\$18,088	\$23,183
23	\$5,197	\$18,449	\$23,646
24	\$5,301	\$18,818	\$24,119
25	\$5,407	\$19,195	\$24,602
26	\$5,515	\$19,579	\$25,094
27	\$5,626	\$19,970	\$25,596
28	\$5,738	\$20,369	\$26,108
29	\$5,853	\$20,777	\$26,630
30	\$5,970	\$21,192	\$27,162
Total	\$120,938	\$429,315	\$550,253

Fiscal Impact: North Township

Costs of providing County services to new residents

Year	Cost of Services <i>New Residents</i>	Cost of Services <i>Project</i>	Total
1	(\$201)	(\$684)	(\$884)
2	(\$477)	(\$1,627)	(\$2,105)
3	(\$835)	(\$2,845)	(\$3,680)
4	(\$1,206)	(\$4,111)	(\$5,317)
5	(\$1,751)	(\$5,970)	(\$7,721)
6	(\$2,200)	(\$7,498)	(\$9,698)
7	(\$2,771)	(\$9,445)	(\$12,215)
8	(\$3,363)	(\$11,466)	(\$14,830)
9	(\$3,760)	(\$12,817)	(\$16,577)
10	(\$3,835)	(\$13,073)	(\$16,908)
11	(\$3,912)	(\$13,335)	(\$17,246)
12	(\$3,990)	(\$13,602)	(\$17,591)
13	(\$4,070)	(\$13,874)	(\$17,943)
14	(\$4,151)	(\$14,151)	(\$18,302)
15	(\$4,234)	(\$14,434)	(\$18,668)
16	(\$4,319)	(\$14,723)	(\$19,042)
17	(\$4,405)	(\$15,017)	(\$19,422)
18	(\$4,493)	(\$15,318)	(\$19,811)
19	(\$4,583)	(\$15,624)	(\$20,207)
20	(\$4,675)	(\$15,936)	(\$20,611)
21	(\$4,768)	(\$16,255)	(\$21,023)
22	(\$4,864)	(\$16,580)	(\$21,444)
23	(\$4,961)	(\$16,912)	(\$21,873)
24	(\$5,060)	(\$17,250)	(\$22,310)
25	(\$5,161)	(\$17,595)	(\$22,756)
26	(\$5,265)	(\$17,947)	(\$23,212)
27	(\$5,370)	(\$18,306)	(\$23,676)
28	(\$5,477)	(\$18,672)	(\$24,149)
29	(\$5,587)	(\$19,045)	(\$24,632)
30	(\$5,699)	(\$19,426)	(\$25,125)
Total	(\$115,440)	(\$393,539)	(\$508,980)

Fiscal Impact: North Township

Net Benefits

Year	Benefits	Costs	Cumulative	
			Net Benefits	Net Benefits
1	\$1,157	(\$884)	\$273	\$273
2	\$2,754	(\$2,105)	\$650	\$923
3	\$4,816	(\$3,680)	\$1,136	\$2,058
4	\$6,959	(\$5,317)	\$1,641	\$3,700
5	\$10,104	(\$7,721)	\$2,383	\$6,083
6	\$12,691	(\$9,698)	\$2,993	\$9,077
7	\$15,986	(\$12,215)	\$3,771	\$12,847
8	\$19,407	(\$14,830)	\$4,578	\$17,425
9	\$21,694	(\$16,577)	\$5,117	\$22,541
10	\$22,127	(\$16,908)	\$5,219	\$27,761
11	\$22,570	(\$17,246)	\$5,324	\$33,084
12	\$23,021	(\$17,591)	\$5,430	\$38,514
13	\$23,482	(\$17,943)	\$5,539	\$44,053
14	\$23,951	(\$18,302)	\$5,649	\$49,702
15	\$24,431	(\$18,668)	\$5,762	\$55,464
16	\$24,919	(\$19,042)	\$5,878	\$61,342
17	\$25,417	(\$19,422)	\$5,995	\$67,337
18	\$25,926	(\$19,811)	\$6,115	\$73,452
19	\$26,444	(\$20,207)	\$6,237	\$79,689
20	\$26,973	(\$20,611)	\$6,362	\$86,052
21	\$27,513	(\$21,023)	\$6,489	\$92,541
22	\$28,063	(\$21,444)	\$6,619	\$99,160
23	\$28,624	(\$21,873)	\$6,752	\$105,912
24	\$29,197	(\$22,310)	\$6,887	\$112,798
25	\$29,781	(\$22,756)	\$7,024	\$119,822
26	\$30,376	(\$23,212)	\$7,165	\$126,987
27	\$30,984	(\$23,676)	\$7,308	\$134,295
28	\$98,995	(\$24,149)	\$74,846	\$209,141
29	\$99,628	(\$24,632)	\$74,995	\$284,137
30	\$100,272	(\$25,125)	\$75,147	\$359,284
Total	\$868,264	(\$508,980)	\$359,284	

Fiscal Impact: Lake County

Local income taxes

Year	Direct Construction Workers	Spin-off Construction Workers	Direct Tenant Workers	Spin-off Tenant Workers	Total
1	\$27,909	\$11,281	\$24,334	\$13,069	\$76,592
2	\$15,528	\$6,276	\$57,914	\$31,105	\$110,823
3	\$15,009	\$6,067	\$101,267	\$54,389	\$176,731
4	\$12,800	\$5,174	\$146,331	\$78,592	\$242,896
5	\$17,796	\$7,193	\$212,472	\$114,115	\$351,576
6	\$13,841	\$5,595	\$266,872	\$143,333	\$429,640
7	\$17,301	\$6,993	\$336,151	\$180,541	\$540,987
8	\$17,301	\$6,993	\$408,095	\$219,181	\$651,570
9	\$10,381	\$4,196	\$456,172	\$245,002	\$715,751
10	\$0	\$0	\$465,295	\$249,902	\$715,198
11	\$0	\$0	\$474,601	\$254,900	\$729,502
12	\$0	\$0	\$484,093	\$259,998	\$744,092
13	\$0	\$0	\$493,775	\$265,198	\$758,974
14	\$0	\$0	\$503,651	\$270,502	\$774,153
15	\$0	\$0	\$513,724	\$275,912	\$789,636
16	\$0	\$0	\$523,998	\$281,431	\$805,429
17	\$0	\$0	\$534,478	\$287,059	\$821,537
18	\$0	\$0	\$545,168	\$292,801	\$837,968
19	\$0	\$0	\$556,071	\$298,657	\$854,728
20	\$0	\$0	\$567,192	\$304,630	\$871,822
21	\$0	\$0	\$578,536	\$310,722	\$889,259
22	\$0	\$0	\$590,107	\$316,937	\$907,044
23	\$0	\$0	\$601,909	\$323,275	\$925,185
24	\$0	\$0	\$613,947	\$329,741	\$943,688
25	\$0	\$0	\$626,226	\$336,336	\$962,562
26	\$0	\$0	\$638,751	\$343,062	\$981,813
27	\$0	\$0	\$651,526	\$349,924	\$1,001,450
28	\$0	\$0	\$664,556	\$356,922	\$1,021,479
29	\$0	\$0	\$677,848	\$364,061	\$1,041,908
30	\$0	\$0	\$691,404	\$371,342	\$1,062,746
Total	\$147,865	\$59,767	\$14,006,466	\$7,522,640	\$21,736,739

Fiscal Impact: Lake County

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$3,613
2	\$8,600
3	\$15,037
4	\$21,729
5	\$31,550
6	\$39,628
7	\$49,915
8	\$60,598
9	\$67,737
10	\$69,092
11	\$70,474
12	\$71,883
13	\$73,321
14	\$74,788
15	\$76,283
16	\$77,809
17	\$79,365
18	\$80,952
19	\$82,572
20	\$84,223
21	\$85,907
22	\$87,626
23	\$89,378
24	\$91,166
25	\$92,989
26	\$94,849
27	\$96,746
28	\$98,681
29	\$100,654
30	\$102,667
Total	\$2,079,833

Fiscal Impact: Lake County

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$35,014	(\$35,014)	\$0
4	\$0	\$0	\$81,698	(\$81,698)	\$0
5	\$0	\$0	\$140,054	(\$140,054)	\$0
6	\$0	\$0	\$198,410	(\$198,410)	\$0
7	\$0	\$0	\$282,443	(\$282,443)	\$0
8	\$0	\$0	\$347,802	(\$347,802)	\$0
9	\$0	\$0	\$429,500	(\$429,500)	\$0
10	\$0	\$0	\$511,199	(\$511,199)	\$0
11	\$0	\$0	\$560,218	(\$560,218)	\$0
12	\$0	\$0	\$560,218	(\$560,218)	\$0
13	\$0	\$0	\$560,218	(\$560,218)	\$0
14	\$0	\$0	\$560,218	(\$560,218)	\$0
15	\$0	\$0	\$560,218	(\$560,218)	\$0
16	\$0	\$0	\$560,218	(\$560,218)	\$0
17	\$0	\$0	\$560,218	(\$560,218)	\$0
18	\$0	\$0	\$560,218	(\$560,218)	\$0
19	\$0	\$0	\$560,218	(\$560,218)	\$0
20	\$0	\$0	\$560,218	(\$560,218)	\$0
21	\$0	\$0	\$560,218	(\$560,218)	\$0
22	\$0	\$0	\$560,218	(\$560,218)	\$0
23	\$0	\$0	\$560,218	(\$560,218)	\$0
24	\$0	\$0	\$560,218	(\$560,218)	\$0
25	\$0	\$0	\$560,218	(\$560,218)	\$0
26	\$0	\$0	\$560,218	(\$560,218)	\$0
27	\$0	\$0	\$560,218	(\$560,218)	\$0
28	\$0	\$0	\$560,218	\$0	\$560,218
29	\$0	\$0	\$560,218	\$0	\$560,218
30	\$0	\$0	\$560,218	\$0	\$560,218
Total	\$0	\$0	\$13,230,472	(\$11,549,820)	\$1,680,653

Fiscal Impact: Lake County

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Lake County

Other revenues including innkeeper's tax and miscellaneous taxes and user fees collected from new residents and the Project

Year	Innkeeper's Taxes	Miscellaneous Taxes and User Fees <i>New Residents</i>	Miscellaneous Taxes and User Fees <i>Project</i>	Total
1	\$6,250	\$4,188	\$4,848	\$15,286
2	\$6,438	\$9,966	\$11,538	\$27,942
3	\$6,631	\$17,427	\$20,176	\$44,233
4	\$6,830	\$25,182	\$29,154	\$61,165
5	\$7,034	\$36,564	\$42,331	\$85,930
6	\$7,245	\$45,925	\$53,170	\$106,340
7	\$7,463	\$57,847	\$66,972	\$132,283
8	\$7,687	\$70,228	\$81,306	\$159,221
9	\$7,917	\$78,501	\$90,885	\$177,303
10	\$8,155	\$80,071	\$92,702	\$180,928
11	\$8,399	\$81,673	\$94,556	\$184,628
12	\$8,651	\$83,306	\$96,447	\$188,405
13	\$8,911	\$84,972	\$98,376	\$192,260
14	\$9,178	\$86,672	\$100,344	\$196,194
15	\$9,454	\$88,405	\$102,351	\$200,210
16	\$9,737	\$90,173	\$104,398	\$204,308
17	\$10,029	\$91,977	\$106,486	\$208,492
18	\$10,330	\$93,816	\$108,615	\$212,762
19	\$10,640	\$95,693	\$110,788	\$217,121
20	\$10,959	\$97,606	\$113,003	\$221,569
21	\$11,288	\$99,559	\$115,264	\$226,110
22	\$11,627	\$101,550	\$117,569	\$230,745
23	\$11,976	\$103,581	\$119,920	\$235,477
24	\$12,335	\$105,652	\$122,319	\$240,306
25	\$12,705	\$107,765	\$124,765	\$245,235
26	\$13,086	\$109,921	\$127,260	\$250,267
27	\$13,479	\$112,119	\$129,805	\$255,403
28	\$13,883	\$114,362	\$132,402	\$260,646
29	\$14,300	\$116,649	\$135,050	\$265,998
30	\$14,729	\$118,982	\$137,751	\$271,461
Total	\$297,346	\$2,410,331	\$2,790,551	\$5,498,228

Fiscal Impact: Lake County

Costs of providing County services to new residents

Year	Cost of Services <i>New Residents</i>	Cost of Services <i>Project</i>	Total
1	(\$4,538)	(\$5,283)	(\$9,821)
2	(\$10,801)	(\$12,574)	(\$23,375)
3	(\$18,886)	(\$21,986)	(\$40,872)
4	(\$27,290)	(\$31,770)	(\$59,061)
5	(\$39,626)	(\$46,130)	(\$85,756)
6	(\$49,771)	(\$57,941)	(\$107,713)
7	(\$62,692)	(\$72,983)	(\$135,674)
8	(\$76,109)	(\$88,603)	(\$164,712)
9	(\$85,075)	(\$99,041)	(\$184,116)
10	(\$86,777)	(\$101,022)	(\$187,798)
11	(\$88,512)	(\$103,042)	(\$191,554)
12	(\$90,283)	(\$105,103)	(\$195,385)
13	(\$92,088)	(\$107,205)	(\$199,293)
14	(\$93,930)	(\$109,349)	(\$203,279)
15	(\$95,809)	(\$111,536)	(\$207,345)
16	(\$97,725)	(\$113,767)	(\$211,491)
17	(\$99,679)	(\$116,042)	(\$215,721)
18	(\$101,673)	(\$118,363)	(\$220,036)
19	(\$103,706)	(\$120,730)	(\$224,436)
20	(\$105,780)	(\$123,145)	(\$228,925)
21	(\$107,896)	(\$125,608)	(\$233,504)
22	(\$110,054)	(\$128,120)	(\$238,174)
23	(\$112,255)	(\$130,682)	(\$242,937)
24	(\$114,500)	(\$133,296)	(\$247,796)
25	(\$116,790)	(\$135,962)	(\$252,752)
26	(\$119,126)	(\$138,681)	(\$257,807)
27	(\$121,508)	(\$141,455)	(\$262,963)
28	(\$123,939)	(\$144,284)	(\$268,222)
29	(\$126,417)	(\$147,169)	(\$273,587)
30	(\$128,946)	(\$150,113)	(\$279,059)
Total	(\$2,612,181)	(\$3,040,985)	(\$5,653,166)

Fiscal Impact: Lake County

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$95,491	(\$9,821)	\$85,670	\$85,670
2	\$147,365	(\$23,375)	\$123,990	\$209,660
3	\$236,002	(\$40,872)	\$195,129	\$404,789
4	\$325,790	(\$59,061)	\$266,729	\$671,518
5	\$469,056	(\$85,756)	\$383,300	\$1,054,818
6	\$575,609	(\$107,713)	\$467,896	\$1,522,714
7	\$723,185	(\$135,674)	\$587,511	\$2,110,224
8	\$871,389	(\$164,712)	\$706,678	\$2,816,902
9	\$960,791	(\$184,116)	\$776,675	\$3,593,577
10	\$965,218	(\$187,798)	\$777,420	\$4,370,997
11	\$984,604	(\$191,554)	\$793,050	\$5,164,047
12	\$1,004,380	(\$195,385)	\$808,995	\$5,973,042
13	\$1,024,554	(\$199,293)	\$825,261	\$6,798,303
14	\$1,045,135	(\$203,279)	\$841,856	\$7,640,159
15	\$1,066,129	(\$207,345)	\$858,784	\$8,498,943
16	\$1,087,546	(\$211,491)	\$876,055	\$9,374,998
17	\$1,109,394	(\$215,721)	\$893,673	\$10,268,671
18	\$1,131,683	(\$220,036)	\$911,647	\$11,180,318
19	\$1,154,420	(\$224,436)	\$929,983	\$12,110,301
20	\$1,177,614	(\$228,925)	\$948,689	\$13,058,990
21	\$1,201,276	(\$233,504)	\$967,773	\$14,026,763
22	\$1,225,415	(\$238,174)	\$987,241	\$15,014,004
23	\$1,250,039	(\$242,937)	\$1,007,102	\$16,021,106
24	\$1,275,160	(\$247,796)	\$1,027,364	\$17,048,470
25	\$1,300,786	(\$252,752)	\$1,048,034	\$18,096,504
26	\$1,326,929	(\$257,807)	\$1,069,122	\$19,165,626
27	\$1,353,599	(\$262,963)	\$1,090,635	\$20,256,262
28	\$1,941,023	(\$268,222)	\$1,672,801	\$21,929,062
29	\$1,968,778	(\$273,587)	\$1,695,191	\$23,624,254
30	\$1,997,092	(\$279,059)	\$1,718,034	\$25,342,287
Total	\$30,995,453	(\$5,653,166)	\$25,342,287	

Fiscal Impact: Munster Community School Corp.

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$1,204
2	\$2,866
3	\$5,012
4	\$7,242
5	\$10,515
6	\$13,208
7	\$16,636
8	\$20,197
9	\$22,576
10	\$23,028
11	\$23,488
12	\$23,958
13	\$24,437
14	\$24,926
15	\$25,425
16	\$25,933
17	\$26,452
18	\$26,981
19	\$27,520
20	\$28,071
21	\$28,632
22	\$29,205
23	\$29,789
24	\$30,385
25	\$30,992
26	\$31,612
27	\$32,245
28	\$32,889
29	\$33,547
30	\$34,218
Total	\$693,191

Fiscal Impact: Munster Community School Corp.

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$69,973	(\$37,530)	\$32,443
4	\$0	\$0	\$163,271	(\$87,570)	\$75,701
5	\$0	\$0	\$279,893	(\$150,120)	\$129,773
6	\$0	\$0	\$396,515	(\$212,670)	\$183,845
7	\$0	\$0	\$564,450	(\$302,742)	\$261,708
8	\$0	\$0	\$695,067	(\$372,798)	\$322,269
9	\$0	\$0	\$858,338	(\$460,368)	\$397,970
10	\$0	\$0	\$1,021,609	(\$547,938)	\$473,671
11	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
12	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
13	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
14	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
15	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
16	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
17	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
18	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
19	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
20	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
21	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
22	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
23	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
24	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
25	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
26	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
27	\$0	\$0	\$1,119,571	(\$600,480)	\$519,091
28	\$0	\$0	\$1,119,571	\$0	\$1,119,571
29	\$0	\$0	\$1,119,571	\$0	\$1,119,571
30	\$0	\$0	\$1,119,571	\$0	\$1,119,571
Total	\$0	\$0	\$26,440,540	(\$12,379,896)	\$14,060,644

Fiscal Impact: Munster Community School Corp.

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Munster Community School Corp.

Additional state and federal funding for additional students

Year	Additional State and Federal Funding
1	\$11,458
2	\$27,269
3	\$47,682
4	\$68,901
5	\$100,044
6	\$125,659
7	\$158,280
8	\$192,155
9	\$214,793
10	\$219,089
11	\$223,470
12	\$227,940
13	\$232,499
14	\$237,148
15	\$241,891
16	\$246,729
17	\$251,664
18	\$256,697
19	\$261,831
20	\$267,068
21	\$272,409
22	\$277,857
23	\$283,414
24	\$289,083
25	\$294,864
26	\$300,762
27	\$306,777
28	\$312,912
29	\$319,171
30	\$325,554
Total	\$6,595,071

Fiscal Impact: Munster Community School Corp.

Costs of educating children of new workers who move to the district

Year	Cost of Educating New Students
1	(\$10,608)
2	(\$25,248)
3	(\$44,147)
4	(\$63,793)
5	(\$92,627)
6	(\$116,343)
7	(\$146,545)
8	(\$177,909)
9	(\$198,868)
10	(\$202,845)
11	(\$206,902)
12	(\$211,040)
13	(\$215,261)
14	(\$219,566)
15	(\$223,957)
16	(\$228,437)
17	(\$233,005)
18	(\$237,665)
19	(\$242,419)
20	(\$247,267)
21	(\$252,213)
22	(\$257,257)
23	(\$262,402)
24	(\$267,650)
25	(\$273,003)
26	(\$278,463)
27	(\$284,032)
28	(\$289,713)
29	(\$295,507)
30	(\$301,417)
Total	(\$6,106,109)

Fiscal Impact: Munster Community School Corp.

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$12,662	(\$10,608)	\$2,054	\$2,054
2	\$30,136	(\$25,248)	\$4,888	\$6,942
3	\$85,137	(\$44,147)	\$40,990	\$47,932
4	\$151,844	(\$63,793)	\$88,051	\$135,983
5	\$240,333	(\$92,627)	\$147,706	\$283,689
6	\$322,712	(\$116,343)	\$206,369	\$490,058
7	\$436,625	(\$146,545)	\$290,080	\$780,137
8	\$534,621	(\$177,909)	\$356,713	\$1,136,850
9	\$635,339	(\$198,868)	\$436,471	\$1,573,321
10	\$715,787	(\$202,845)	\$512,942	\$2,086,263
11	\$766,050	(\$206,902)	\$559,148	\$2,645,411
12	\$770,989	(\$211,040)	\$559,949	\$3,205,360
13	\$776,027	(\$215,261)	\$560,766	\$3,766,126
14	\$781,166	(\$219,566)	\$561,600	\$4,327,725
15	\$786,407	(\$223,957)	\$562,450	\$4,890,175
16	\$791,754	(\$228,437)	\$563,317	\$5,453,492
17	\$797,207	(\$233,005)	\$564,201	\$6,017,693
18	\$802,769	(\$237,665)	\$565,104	\$6,582,797
19	\$808,443	(\$242,419)	\$566,024	\$7,148,821
20	\$814,230	(\$247,267)	\$566,963	\$7,715,784
21	\$820,132	(\$252,213)	\$567,920	\$8,283,704
22	\$826,153	(\$257,257)	\$568,897	\$8,852,600
23	\$832,295	(\$262,402)	\$569,893	\$9,422,493
24	\$838,559	(\$267,650)	\$570,909	\$9,993,401
25	\$844,948	(\$273,003)	\$571,945	\$10,565,346
26	\$851,465	(\$278,463)	\$573,002	\$11,138,349
27	\$858,113	(\$284,032)	\$574,080	\$11,712,429
28	\$1,465,373	(\$289,713)	\$1,175,660	\$12,888,089
29	\$1,472,289	(\$295,507)	\$1,176,782	\$14,064,871
30	\$1,479,343	(\$301,417)	\$1,177,926	\$15,242,797
Total	\$21,348,906	(\$6,106,109)	\$15,242,797	

Fiscal Impact: Lake County Public Library

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$77
2	\$182
3	\$319
4	\$461
5	\$669
6	\$841
7	\$1,059
8	\$1,286
9	\$1,437
10	\$1,466
11	\$1,495
12	\$1,525
13	\$1,556
14	\$1,587
15	\$1,619
16	\$1,651
17	\$1,684
18	\$1,718
19	\$1,752
20	\$1,787
21	\$1,823
22	\$1,859
23	\$1,897
24	\$1,935
25	\$1,973
26	\$2,013
27	\$2,053
28	\$2,094
29	\$2,136
30	\$2,179
Total	\$44,134

Fiscal Impact: Lake County Public Library

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$4,455	(\$4,455)	\$0
4	\$0	\$0	\$10,395	(\$10,395)	\$0
5	\$0	\$0	\$17,820	(\$17,820)	\$0
6	\$0	\$0	\$25,245	(\$25,245)	\$0
7	\$0	\$0	\$35,937	(\$35,937)	\$0
8	\$0	\$0	\$44,253	(\$44,253)	\$0
9	\$0	\$0	\$54,648	(\$54,648)	\$0
10	\$0	\$0	\$65,043	(\$65,043)	\$0
11	\$0	\$0	\$71,280	(\$71,280)	\$0
12	\$0	\$0	\$71,280	(\$71,280)	\$0
13	\$0	\$0	\$71,280	(\$71,280)	\$0
14	\$0	\$0	\$71,280	(\$71,280)	\$0
15	\$0	\$0	\$71,280	(\$71,280)	\$0
16	\$0	\$0	\$71,280	(\$71,280)	\$0
17	\$0	\$0	\$71,280	(\$71,280)	\$0
18	\$0	\$0	\$71,280	(\$71,280)	\$0
19	\$0	\$0	\$71,280	(\$71,280)	\$0
20	\$0	\$0	\$71,280	(\$71,280)	\$0
21	\$0	\$0	\$71,280	(\$71,280)	\$0
22	\$0	\$0	\$71,280	(\$71,280)	\$0
23	\$0	\$0	\$71,280	(\$71,280)	\$0
24	\$0	\$0	\$71,280	(\$71,280)	\$0
25	\$0	\$0	\$71,280	(\$71,280)	\$0
26	\$0	\$0	\$71,280	(\$71,280)	\$0
27	\$0	\$0	\$71,280	(\$71,280)	\$0
28	\$0	\$0	\$71,280	\$0	\$71,280
29	\$0	\$0	\$71,280	\$0	\$71,280
30	\$0	\$0	\$71,280	\$0	\$71,280
Total	\$0	\$0	\$1,683,396	(\$1,469,556)	\$213,840

Fiscal Impact: Lake County Public Library

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Lake County Public Library

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$77	\$0	\$77	\$77
2	\$182	\$0	\$182	\$259
3	\$319	\$0	\$319	\$578
4	\$461	\$0	\$461	\$1,039
5	\$669	\$0	\$669	\$1,709
6	\$841	\$0	\$841	\$2,550
7	\$1,059	\$0	\$1,059	\$3,609
8	\$1,286	\$0	\$1,286	\$4,895
9	\$1,437	\$0	\$1,437	\$6,332
10	\$1,466	\$0	\$1,466	\$7,798
11	\$1,495	\$0	\$1,495	\$9,294
12	\$1,525	\$0	\$1,525	\$10,819
13	\$1,556	\$0	\$1,556	\$12,375
14	\$1,587	\$0	\$1,587	\$13,962
15	\$1,619	\$0	\$1,619	\$15,581
16	\$1,651	\$0	\$1,651	\$17,232
17	\$1,684	\$0	\$1,684	\$18,916
18	\$1,718	\$0	\$1,718	\$20,634
19	\$1,752	\$0	\$1,752	\$22,386
20	\$1,787	\$0	\$1,787	\$24,173
21	\$1,823	\$0	\$1,823	\$25,996
22	\$1,859	\$0	\$1,859	\$27,855
23	\$1,897	\$0	\$1,897	\$29,752
24	\$1,935	\$0	\$1,935	\$31,686
25	\$1,973	\$0	\$1,973	\$33,660
26	\$2,013	\$0	\$2,013	\$35,672
27	\$2,053	\$0	\$2,053	\$37,725
28	\$73,374	\$0	\$73,374	\$111,099
29	\$73,416	\$0	\$73,416	\$184,515
30	\$73,459	\$0	\$73,459	\$257,974
Total	\$257,974	\$0	\$257,974	

Fiscal Impact: Lake County Solid Waste Mgmt

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$21
2	\$51
3	\$89
4	\$128
5	\$186
6	\$233
7	\$294
8	\$357
9	\$399
10	\$407
11	\$415
12	\$423
13	\$432
14	\$441
15	\$449
16	\$458
17	\$467
18	\$477
19	\$486
20	\$496
21	\$506
22	\$516
23	\$526
24	\$537
25	\$548
26	\$559
27	\$570
28	\$581
29	\$593
30	\$605
Total	\$12,250

Fiscal Impact: Lake County Solid Waste Mgmt

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		<u>Total Real</u>
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	Property Taxes
					Collected after TIF
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$1,237	(\$1,237)	\$0
4	\$0	\$0	\$2,885	(\$2,885)	\$0
5	\$0	\$0	\$4,946	(\$4,946)	\$0
6	\$0	\$0	\$7,007	(\$7,007)	\$0
7	\$0	\$0	\$9,975	(\$9,975)	\$0
8	\$0	\$0	\$12,284	(\$12,284)	\$0
9	\$0	\$0	\$15,169	(\$15,169)	\$0
10	\$0	\$0	\$18,054	(\$18,054)	\$0
11	\$0	\$0	\$19,786	(\$19,786)	\$0
12	\$0	\$0	\$19,786	(\$19,786)	\$0
13	\$0	\$0	\$19,786	(\$19,786)	\$0
14	\$0	\$0	\$19,786	(\$19,786)	\$0
15	\$0	\$0	\$19,786	(\$19,786)	\$0
16	\$0	\$0	\$19,786	(\$19,786)	\$0
17	\$0	\$0	\$19,786	(\$19,786)	\$0
18	\$0	\$0	\$19,786	(\$19,786)	\$0
19	\$0	\$0	\$19,786	(\$19,786)	\$0
20	\$0	\$0	\$19,786	(\$19,786)	\$0
21	\$0	\$0	\$19,786	(\$19,786)	\$0
22	\$0	\$0	\$19,786	(\$19,786)	\$0
23	\$0	\$0	\$19,786	(\$19,786)	\$0
24	\$0	\$0	\$19,786	(\$19,786)	\$0
25	\$0	\$0	\$19,786	(\$19,786)	\$0
26	\$0	\$0	\$19,786	(\$19,786)	\$0
27	\$0	\$0	\$19,786	(\$19,786)	\$0
28	\$0	\$0	\$19,786	\$0	\$19,786
29	\$0	\$0	\$19,786	\$0	\$19,786
30	\$0	\$0	\$19,786	\$0	\$19,786
Total	\$0	\$0	\$467,270	(\$407,913)	\$59,357

Fiscal Impact: Lake County Solid Waste Mgmt

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Lake County Solid Waste Mgmt

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$21	\$0	\$21	\$21
2	\$51	\$0	\$51	\$72
3	\$89	\$0	\$89	\$161
4	\$128	\$0	\$128	\$288
5	\$186	\$0	\$186	\$474
6	\$233	\$0	\$233	\$708
7	\$294	\$0	\$294	\$1,002
8	\$357	\$0	\$357	\$1,359
9	\$399	\$0	\$399	\$1,758
10	\$407	\$0	\$407	\$2,165
11	\$415	\$0	\$415	\$2,580
12	\$423	\$0	\$423	\$3,003
13	\$432	\$0	\$432	\$3,435
14	\$441	\$0	\$441	\$3,875
15	\$449	\$0	\$449	\$4,325
16	\$458	\$0	\$458	\$4,783
17	\$467	\$0	\$467	\$5,251
18	\$477	\$0	\$477	\$5,727
19	\$486	\$0	\$486	\$6,214
20	\$496	\$0	\$496	\$6,710
21	\$506	\$0	\$506	\$7,216
22	\$516	\$0	\$516	\$7,732
23	\$526	\$0	\$526	\$8,258
24	\$537	\$0	\$537	\$8,795
25	\$548	\$0	\$548	\$9,343
26	\$559	\$0	\$559	\$9,902
27	\$570	\$0	\$570	\$10,472
28	\$20,367	\$0	\$20,367	\$30,838
29	\$20,378	\$0	\$20,378	\$51,217
30	\$20,390	\$0	\$20,390	\$71,607
Total	\$71,607	\$0	\$71,607	

Fiscal Impact: Hammond Sanitary

Property tax collections on new residential property

Year	New Residential Property Tax Collections
1	\$202
2	\$481
3	\$841
4	\$1,216
5	\$1,765
6	\$2,217
7	\$2,792
8	\$3,390
9	\$3,789
10	\$3,865
11	\$3,943
12	\$4,021
13	\$4,102
14	\$4,184
15	\$4,268
16	\$4,353
17	\$4,440
18	\$4,529
19	\$4,619
20	\$4,712
21	\$4,806
22	\$4,902
23	\$5,000
24	\$5,100
25	\$5,202
26	\$5,306
27	\$5,412
28	\$5,520
29	\$5,631
30	\$5,744
Total	\$116,352

Fiscal Impact: Hammond Sanitary

Property tax collections on the Project's Real Property

Year	<u>Land</u>		<u>Buildings & Other Real Property Improvements</u>		Total Real Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$11,745	(\$11,745)	\$0
4	\$0	\$0	\$27,405	(\$27,405)	\$0
5	\$0	\$0	\$46,980	(\$46,980)	\$0
6	\$0	\$0	\$66,555	(\$66,555)	\$0
7	\$0	\$0	\$94,743	(\$94,743)	\$0
8	\$0	\$0	\$116,667	(\$116,667)	\$0
9	\$0	\$0	\$144,072	(\$144,072)	\$0
10	\$0	\$0	\$171,477	(\$171,477)	\$0
11	\$0	\$0	\$187,920	(\$187,920)	\$0
12	\$0	\$0	\$187,920	(\$187,920)	\$0
13	\$0	\$0	\$187,920	(\$187,920)	\$0
14	\$0	\$0	\$187,920	(\$187,920)	\$0
15	\$0	\$0	\$187,920	(\$187,920)	\$0
16	\$0	\$0	\$187,920	(\$187,920)	\$0
17	\$0	\$0	\$187,920	(\$187,920)	\$0
18	\$0	\$0	\$187,920	(\$187,920)	\$0
19	\$0	\$0	\$187,920	(\$187,920)	\$0
20	\$0	\$0	\$187,920	(\$187,920)	\$0
21	\$0	\$0	\$187,920	(\$187,920)	\$0
22	\$0	\$0	\$187,920	(\$187,920)	\$0
23	\$0	\$0	\$187,920	(\$187,920)	\$0
24	\$0	\$0	\$187,920	(\$187,920)	\$0
25	\$0	\$0	\$187,920	(\$187,920)	\$0
26	\$0	\$0	\$187,920	(\$187,920)	\$0
27	\$0	\$0	\$187,920	(\$187,920)	\$0
28	\$0	\$0	\$187,920	\$0	\$187,920
29	\$0	\$0	\$187,920	\$0	\$187,920
30	\$0	\$0	\$187,920	\$0	\$187,920
Total	\$0	\$0	\$4,438,044	(\$3,874,284)	\$563,760

Fiscal Impact: Hammond Sanitary

Property tax collections on the Project's Furniture, Fixtures, and Equipment and Inventories

Year	<u>Furniture, Fixtures, & Equip.</u>		Total FF&E Property Taxes Collected after TIF
	Taxes Collected	Taxes Contributed to TIF	
1	\$0	\$0	\$0
2	\$0	\$0	\$0
3	\$0	\$0	\$0
4	\$0	\$0	\$0
5	\$0	\$0	\$0
6	\$0	\$0	\$0
7	\$0	\$0	\$0
8	\$0	\$0	\$0
9	\$0	\$0	\$0
10	\$0	\$0	\$0
11	\$0	\$0	\$0
12	\$0	\$0	\$0
13	\$0	\$0	\$0
14	\$0	\$0	\$0
15	\$0	\$0	\$0
16	\$0	\$0	\$0
17	\$0	\$0	\$0
18	\$0	\$0	\$0
19	\$0	\$0	\$0
20	\$0	\$0	\$0
21	\$0	\$0	\$0
22	\$0	\$0	\$0
23	\$0	\$0	\$0
24	\$0	\$0	\$0
25	\$0	\$0	\$0
26	\$0	\$0	\$0
27	\$0	\$0	\$0
28	\$0	\$0	\$0
29	\$0	\$0	\$0
30	\$0	\$0	\$0
Total	\$0	\$0	\$0

Fiscal Impact: Hammond Sanitary

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$202	\$0	\$202	\$202
2	\$481	\$0	\$481	\$683
3	\$841	\$0	\$841	\$1,524
4	\$1,216	\$0	\$1,216	\$2,740
5	\$1,765	\$0	\$1,765	\$4,505
6	\$2,217	\$0	\$2,217	\$6,722
7	\$2,792	\$0	\$2,792	\$9,514
8	\$3,390	\$0	\$3,390	\$12,904
9	\$3,789	\$0	\$3,789	\$16,694
10	\$3,865	\$0	\$3,865	\$20,559
11	\$3,943	\$0	\$3,943	\$24,502
12	\$4,021	\$0	\$4,021	\$28,523
13	\$4,102	\$0	\$4,102	\$32,625
14	\$4,184	\$0	\$4,184	\$36,809
15	\$4,268	\$0	\$4,268	\$41,076
16	\$4,353	\$0	\$4,353	\$45,429
17	\$4,440	\$0	\$4,440	\$49,869
18	\$4,529	\$0	\$4,529	\$54,398
19	\$4,619	\$0	\$4,619	\$59,017
20	\$4,712	\$0	\$4,712	\$63,729
21	\$4,806	\$0	\$4,806	\$68,535
22	\$4,902	\$0	\$4,902	\$73,437
23	\$5,000	\$0	\$5,000	\$78,437
24	\$5,100	\$0	\$5,100	\$83,537
25	\$5,202	\$0	\$5,202	\$88,739
26	\$5,306	\$0	\$5,306	\$94,045
27	\$5,412	\$0	\$5,412	\$99,457
28	\$193,440	\$0	\$193,440	\$292,898
29	\$193,551	\$0	\$193,551	\$486,449
30	\$193,664	\$0	\$193,664	\$680,112
Total	\$680,112	\$0	\$680,112	

Fiscal Impact: State of Indiana

Sales tax collections

Year	During Construction and Purchases of Furniture, Fixtures, and Equipment	On Direct and Indirect Workers' Spending	On New Visitor Spending	Taxable Sales from the Project	Local Purchases from the Project	Total
1	\$1,209,154	\$92,725	\$15,750	\$0	\$0	\$1,317,629
2	\$672,764	\$220,685	\$16,223	\$0	\$0	\$909,671
3	\$650,271	\$385,883	\$16,709	\$0	\$0	\$1,052,863
4	\$554,560	\$557,602	\$17,210	\$0	\$0	\$1,129,372
5	\$771,002	\$809,637	\$17,727	\$0	\$0	\$1,598,366
6	\$599,668	\$1,016,931	\$18,259	\$0	\$0	\$1,634,858
7	\$749,585	\$1,280,924	\$18,806	\$0	\$0	\$2,049,315
8	\$749,585	\$1,555,070	\$19,371	\$0	\$0	\$2,324,025
9	\$449,751	\$1,738,270	\$19,952	\$0	\$0	\$2,207,972
10	\$0	\$1,773,035	\$20,550	\$0	\$0	\$1,793,585
11	\$0	\$1,808,496	\$21,167	\$0	\$0	\$1,829,662
12	\$0	\$1,844,666	\$21,802	\$0	\$0	\$1,866,467
13	\$0	\$1,881,559	\$22,456	\$0	\$0	\$1,904,015
14	\$0	\$1,919,190	\$23,129	\$0	\$0	\$1,942,319
15	\$0	\$1,957,574	\$23,823	\$0	\$0	\$1,981,397
16	\$0	\$1,996,725	\$24,538	\$0	\$0	\$2,021,263
17	\$0	\$2,036,660	\$25,274	\$0	\$0	\$2,061,934
18	\$0	\$2,077,393	\$26,032	\$0	\$0	\$2,103,425
19	\$0	\$2,118,941	\$26,813	\$0	\$0	\$2,145,754
20	\$0	\$2,161,320	\$27,618	\$0	\$0	\$2,188,937
21	\$0	\$2,204,546	\$28,446	\$0	\$0	\$2,232,992
22	\$0	\$2,248,637	\$29,300	\$0	\$0	\$2,277,937
23	\$0	\$2,293,610	\$30,179	\$0	\$0	\$2,323,788
24	\$0	\$2,339,482	\$31,084	\$0	\$0	\$2,370,566
25	\$0	\$2,386,272	\$32,017	\$0	\$0	\$2,418,288
26	\$0	\$2,433,997	\$32,977	\$0	\$0	\$2,466,974
27	\$0	\$2,482,677	\$33,966	\$0	\$0	\$2,516,643
28	\$0	\$2,532,331	\$34,985	\$0	\$0	\$2,567,316
29	\$0	\$2,582,977	\$36,035	\$0	\$0	\$2,619,012
30	\$0	\$2,634,637	\$37,116	\$0	\$0	\$2,671,753
Total	\$6,406,340	\$53,372,449	\$749,313	\$0	\$0	\$60,528,102

Fiscal Impact: State of Indiana

Personal Income Tax Collections

Year	Direct Construction Workers	Spin-off Construction Workers	Direct Tenant Workers	Spin-off Tenant Workers	Total
1	\$436,654	\$304,741	\$143,757	\$134,002	\$1,019,153
2	\$242,951	\$169,555	\$342,141	\$318,924	\$1,073,571
3	\$234,828	\$163,887	\$598,257	\$557,661	\$1,554,633
4	\$200,265	\$139,765	\$864,482	\$805,820	\$2,010,332
5	\$278,427	\$194,314	\$1,255,227	\$1,170,051	\$2,898,020
6	\$216,554	\$151,133	\$1,576,607	\$1,469,623	\$3,413,918
7	\$270,693	\$188,917	\$1,985,890	\$1,851,133	\$4,296,633
8	\$270,693	\$188,917	\$2,410,914	\$2,247,316	\$5,117,839
9	\$162,416	\$113,350	\$2,694,939	\$2,512,068	\$5,482,773
10	\$0	\$0	\$2,748,838	\$2,562,309	\$5,311,147
11	\$0	\$0	\$2,803,815	\$2,613,555	\$5,417,370
12	\$0	\$0	\$2,859,891	\$2,665,826	\$5,525,718
13	\$0	\$0	\$2,917,089	\$2,719,143	\$5,636,232
14	\$0	\$0	\$2,975,431	\$2,773,526	\$5,748,957
15	\$0	\$0	\$3,034,939	\$2,828,996	\$5,863,936
16	\$0	\$0	\$3,095,638	\$2,885,576	\$5,981,214
17	\$0	\$0	\$3,157,551	\$2,943,288	\$6,100,839
18	\$0	\$0	\$3,220,702	\$3,002,154	\$6,222,855
19	\$0	\$0	\$3,285,116	\$3,062,197	\$6,347,313
20	\$0	\$0	\$3,350,818	\$3,123,441	\$6,474,259
21	\$0	\$0	\$3,417,835	\$3,185,909	\$6,603,744
22	\$0	\$0	\$3,486,191	\$3,249,628	\$6,735,819
23	\$0	\$0	\$3,555,915	\$3,314,620	\$6,870,535
24	\$0	\$0	\$3,627,033	\$3,380,913	\$7,007,946
25	\$0	\$0	\$3,699,574	\$3,448,531	\$7,148,105
26	\$0	\$0	\$3,773,566	\$3,517,501	\$7,291,067
27	\$0	\$0	\$3,849,037	\$3,587,851	\$7,436,888
28	\$0	\$0	\$3,926,018	\$3,659,608	\$7,585,626
29	\$0	\$0	\$4,004,538	\$3,732,801	\$7,737,339
30	\$0	\$0	\$4,084,629	\$3,807,457	\$7,892,085
Total	\$2,313,481	\$1,614,579	\$82,746,377	\$77,131,426	\$163,805,864

Fiscal Impact: State of Indiana

Net Benefits

Year	Benefits	Costs	Net Benefits	Cumulative Net Benefits
1	\$2,336,782	\$0	\$2,336,782	\$2,336,782
2	\$1,983,242	\$0	\$1,983,242	\$4,320,024
3	\$2,607,497	\$0	\$2,607,497	\$6,927,521
4	\$3,139,704	\$0	\$3,139,704	\$10,067,224
5	\$4,496,386	\$0	\$4,496,386	\$14,563,610
6	\$5,048,776	\$0	\$5,048,776	\$19,612,386
7	\$6,345,948	\$0	\$6,345,948	\$25,958,334
8	\$7,441,864	\$0	\$7,441,864	\$33,400,198
9	\$7,690,745	\$0	\$7,690,745	\$41,090,943
10	\$7,104,732	\$0	\$7,104,732	\$48,195,676
11	\$7,247,032	\$0	\$7,247,032	\$55,442,708
12	\$7,392,185	\$0	\$7,392,185	\$62,834,893
13	\$7,540,247	\$0	\$7,540,247	\$70,375,140
14	\$7,691,276	\$0	\$7,691,276	\$78,066,416
15	\$7,845,333	\$0	\$7,845,333	\$85,911,748
16	\$8,002,478	\$0	\$8,002,478	\$93,914,226
17	\$8,162,773	\$0	\$8,162,773	\$102,076,999
18	\$8,326,281	\$0	\$8,326,281	\$110,403,280
19	\$8,493,067	\$0	\$8,493,067	\$118,896,346
20	\$8,663,196	\$0	\$8,663,196	\$127,559,543
21	\$8,836,736	\$0	\$8,836,736	\$136,396,279
22	\$9,013,756	\$0	\$9,013,756	\$145,410,034
23	\$9,194,324	\$0	\$9,194,324	\$154,604,358
24	\$9,378,512	\$0	\$9,378,512	\$163,982,870
25	\$9,566,393	\$0	\$9,566,393	\$173,549,263
26	\$9,758,041	\$0	\$9,758,041	\$183,307,304
27	\$9,953,532	\$0	\$9,953,532	\$193,260,836
28	\$10,152,942	\$0	\$10,152,942	\$203,413,777
29	\$10,356,351	\$0	\$10,356,351	\$213,770,128
30	\$10,563,838	\$0	\$10,563,838	\$224,333,966
Total	\$224,333,966	\$0	\$224,333,966	

IC 36-7-32**Chapter 32. Certified Technology Parks****EXHIBIT C****PC 25 - 014**

36-7-32-1	Units authorized to establish certified technology parks
36-7-32-2	Application of definitions in IC 36-7
36-7-32-3	Application of definitions in IC 6-1.1
36-7-32-4	"Base assessed value"
36-7-32-5	"Business incubator"
36-7-32-6	"Gross retail base period amount"
36-7-32-6.5	"Gross retail incremental amount"
36-7-32-7	"High technology activity"
36-7-32-8	"Income tax base period amount"
36-7-32-8.5	"Income tax incremental amount"
36-7-32-8.7	"Office"
36-7-32-9	"Public facilities"
36-7-32-10	Application; designation of area as certified technology park; expansion across county lines
36-7-32-11	Designation; recertification
36-7-32-11.5	Submission of proposed designations to the budget committee and the budget agency
36-7-32-12	Agreements; governing certified technology parks
36-7-32-13	Authority; sale price or rental value of public facilities below market value
36-7-32-14	Marketing responsibilities
36-7-32-15	Designation as allocation area; remonstrance
36-7-32-16	Appeals; remonstrance
36-7-32-17	Allocation and distribution of property taxes
36-7-32-17.3	Limitation on renewal or extension of existing allocation area; required conditions
36-7-32-17.5	Authorization to enter into an agreement with a taxpayer for waiver of review of an assessment of property taxes in an allocation area during the term of bonds or lease obligations payable from allocated property taxes
36-7-32-18	Repealed
36-7-32-19	Rules and forms; adjustment of base assessed value
36-7-32-20	Notification to department of state revenue; computation of gross retail base revenue
36-7-32-21	Annual computation; income tax incremental amount; gross retail incremental amount; district business information
36-7-32-22	Incremental tax financing fund; deposits; distributions
36-7-32-23	Certified technology park fund; deposit of funds; uses; transfers to third party operator or manager
36-7-32-24	Bonds
36-7-32-25	Declaration; public purpose
36-7-32-26	Written agreement for joint economic development projects
36-7-32-27	Terms of written agreement for joint economic development project
36-7-32-28	Allocation area limitation
36-7-32-29	Office of entrepreneurship and innovation report to budget committee

IC 36-7-32-1 Units authorized to establish certified technology parks

Sec. 1. This chapter applies to all units having a department of redevelopment under IC 36-7-14 or a department of metropolitan development as the redevelopment commission of a consolidated city under IC 36-7-15.1.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-2 Application of definitions in IC 36-7

Sec. 2. The definitions in IC 36-7-14 and IC 36-7-15.1 apply throughout this chapter.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-3 Application of definitions in IC 6-1.1

Sec. 3. As used in this chapter, the following terms have the meanings set forth in IC 6-1.1-1:

- (1) Assessment date.
- (2) Assessed value or assessed valuation.
- (3) Taxing district.
- (4) Taxing unit.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-4 "Base assessed value"

Sec. 4. (a) As used in this chapter, "base assessed value" means, subject to subsection (b):

- (1) the net assessed value of all the taxable property located in a certified technology park as finally determined for the assessment date immediately preceding the effective date of the allocation provision of a resolution adopted under section 15 of this chapter; plus
- (2) to the extent it is not included in subdivision (1), the net assessed value of property that is assessed as residential property under the rules of the department of local government finance, within the certified technology park, as finally determined for the current assessment date.

(b) If a redevelopment commission adopts a resolution designating a certified technology park as an allocation area and the redevelopment commission makes either of the filings required under section 15(d) of this chapter after the first anniversary of the effective date of the allocation provision, the auditor of the county in which the unit is located shall compute the base assessed value for the allocation area using the assessment date immediately preceding the later of:

- (1) the date on which the documents are filed with the county auditor; or
- (2) the date on which the documents are filed with the department of local government finance.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.214-2019, SEC.53; P.L.257-2019, SEC.143; P.L.156-2020, SEC.144.

IC 36-7-32-5 "Business incubator"

Sec. 5. As used in this chapter, "business incubator" means real and personal property that:

- (1) is located in a certified technology park;
- (2) is subject to an agreement under section 12 of this chapter; and
- (3) is developed for the primary purpose of attracting one (1) or more owners or tenants who will engage in high technology activities.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-6 "Gross retail base period amount"

Sec. 6. As used in this chapter, "gross retail base period amount" means the aggregate amount of state gross retail and use taxes remitted under IC 6-2.5 by the businesses operating in the territory comprising a certified technology park during the full state fiscal year that precedes the date on which the certified technology park was designated under section 11 of this chapter.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-6.5 "Gross retail incremental amount"

Sec. 6.5. As used in this chapter, "gross retail incremental amount" means the remainder of:

- (1) the aggregate amount of state gross retail and use taxes that are remitted under IC 6-2.5 by businesses operating in the territory comprising a certified technology park during a state fiscal year; minus
- (2) the gross retail base period amount;

as determined by the department of state revenue.

As added by P.L.199-2005, SEC.38.

IC 36-7-32-7 "High technology activity"

Sec. 7. As used in this chapter, "high technology activity" means one (1) or more of the following:

- (1) Advanced computing, which is any technology used in the design and development of any of the following:
 - (A) Computer hardware and software.
 - (B) Data communications.
 - (C) Information technologies.
- (2) Advanced materials, which are materials with engineered properties created through the development of specialized process and synthesis technology.
- (3) Biotechnology, which is any technology that uses living organisms, cells, macromolecules, microorganisms, or substances from living organisms to make or modify a product, improve plants or animals, or develop microorganisms for useful purposes. Biotechnology does not include human cloning or stem cell research with embryonic tissue.
- (4) Electronic device technology, which is any technology that involves:
 - (A) microelectronics, semiconductors, or electronic equipment;
 - (B) instrumentation, radio frequency, microwave, and millimeter electronics;
 - (C) optical and optic electrical devices; or
 - (D) data and digital communications and imaging devices.
- (5) Engineering or laboratory testing related to the development of a product.
- (6) Technology that assists in the assessment or prevention of threats or damage to human health or the environment, including environmental cleanup technology, pollution prevention technology, or development of alternative energy sources.
- (7) Medical device technology, which is any technology that involves medical equipment or products other than a pharmaceutical product that has therapeutic or diagnostic value and is regulated.
- (8) Product research and development.
- (9) Advanced vehicles technology, which is any technology that involves:
 - (A) electric vehicles, hybrid vehicles, or alternative fuel vehicles; or
 - (B) components used in the construction of electric vehicles, hybrid vehicles, or alternative fuel vehicles.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-8 "Income tax base period amount"

Sec. 8. As used in this chapter, "income tax base period amount" means the aggregate amount of the following taxes paid by employees employed in the territory comprising a certified technology park with respect to wages and salary earned for work in the certified technology park for the state fiscal year that precedes the date on which the certified technology park was designated under section 11 of this chapter:

- (1) The adjusted gross income tax.
- (2) The local income tax (IC 6-3.6).

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.197-2016, SEC.137; P.L.158-2019, SEC.30; P.L.154-2020, SEC.49.

IC 36-7-32-8.5 "Income tax incremental amount"

Sec. 8.5. As used in this chapter, "income tax incremental amount" means the following:

- (1) Except as provided in subdivision (2), the remainder of:
 - (A) the total amount of state adjusted gross income taxes and local income taxes paid by employees employed in the territory comprising the certified technology park with respect to wages and salary earned for work in the territory comprising the certified

technology park for a particular state fiscal year; minus

(B) the sum of the:

(i) income tax base period amount as defined in section 8 of this chapter; and

(ii) tax credits awarded by the Indiana economic development corporation under IC 6-3.1-13 to businesses operating in a certified technology park as the result of wages earned for work in the certified technology park for the state fiscal year;

as determined by the department of state revenue.

(2) In the case of a certified technology park for which the amount limit under section 22(c) or 22(d) of this chapter has been exceeded, the remainder of:

(A) the total amount of state adjusted gross income taxes and local income taxes paid by employees employed in the territory comprising the certified technology park with respect to wages and salary earned for work in the territory comprising the certified technology park for a particular state fiscal year; minus

(B) the sum of the:

(i) income tax base period amount as defined in section 8 of this chapter; and

(ii) tax credits awarded by the Indiana economic development corporation under IC 6-3.1-13 to businesses operating in a certified technology park as the result of wages earned for work in the certified technology park for the state fiscal year;

as determined by the department of state revenue.

As added by P.L.199-2005, SEC.39. Amended by P.L.197-2016, SEC.138; P.L.259-2017, SEC.1; P.L.158-2019, SEC.31; P.L.154-2020, SEC.50.

IC 36-7-32-8.7 "Office"

Sec. 8.7. As used in this chapter, "office" means the office of entrepreneurship and innovation established by IC 4-3-28.1-3.

As added by P.L.145-2025, SEC.7.

IC 36-7-32-9 "Public facilities"

Sec. 9. As used in this chapter, subject to the approval of the office under an agreement entered into under section 12 of this chapter, "public facilities" includes the following:

(1) A street, road, bridge, storm water or sanitary sewer, sewage treatment facility, facility designed to reduce, eliminate, or prevent the spread of identified soil or groundwater contamination, drainage system, retention basin, pretreatment facility, waterway, waterline, water storage facility, rail line, electric, gas, telephone or other communications, or any other type of utility line or pipeline, or other similar or related structure or improvement, together with necessary easements for the structure or improvement. Except for rail lines, utility lines, or pipelines, the structures or improvements described in this subdivision must be either owned or used by a public agency, functionally connected to similar or supporting facilities owned or used by a public agency, or designed and dedicated to use by, for the benefit of, or for the protection of the health, welfare, or safety of the public generally, whether or not used by a single business entity. Any road, street, or bridge must be continuously open to public access. A public facility must be located on public property or in a public, utility, or transportation easement or right-of-way.

(2) Land and other assets that are or may become eligible for depreciation for federal income tax purposes for a business incubator located in a certified technology park.

(3) Land and other assets that, if privately owned, would be eligible for depreciation for federal income tax purposes for laboratory facilities, research and development facilities, conference facilities, teleconference facilities, testing facilities, training facilities, or quality control facilities:

(A) that are or that support property whose primary purpose and use is or will be for a high technology activity;

(B) that are owned by a public entity; and

(C) that are located within a certified technology park.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.142; P.L.145-2025, SEC.8.

IC 36-7-32-10 Application; designation of area as certified technology park; expansion across county lines

Sec. 10. (a) A unit may apply to the office for designation of all or part of the territory within the jurisdiction of the unit's redevelopment commission as a certified technology park and to enter into an agreement governing the terms and conditions of the designation. The application must be in a form specified by the office and must include information the office determines necessary to make the determinations required under section 11 of this chapter.

(b) This subsection applies only to a unit in which a certified technology park designated before January 1, 2005, is located. A unit may apply to the office for permission to expand the unit's certified technology park to include territory that is adjacent to the unit's certified technology park but located in another county. The office shall grant the unit permission to expand the certified technology park if the unit and the redevelopment commission having jurisdiction over the adjacent territory approve the proposed expansion in a resolution. A certified copy of each resolution approving the proposed expansion must be attached to the application submitted under this subsection.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.143; P.L.203-2005, SEC.12; P.L.145-2025, SEC.9.

IC 36-7-32-11 Designation; recertification

Sec. 11. (a) After receipt of an application under section 10 of this chapter, and subject to subsection (b), the office may designate a certified technology park if the office determines that the application demonstrates a firm commitment from at least one (1) business engaged in a high technology activity creating a significant number of jobs and satisfies one (1) or more of the following additional criteria:

(1) A demonstration of significant support from an institution of higher education, a private research based institute, or a military research and development or testing facility on an active United States government military base or other military installation located within, or in the vicinity of, the proposed certified technology park, as evidenced by the following criteria:

(A) Grants of preferences for access to and commercialization of intellectual property.

(B) Access to laboratory and other facilities owned by or under the control of the postsecondary educational institution or private research based institute.

(C) Donations of services.

(D) Access to telecommunications facilities and other infrastructure.

(E) Financial commitments.

(F) Access to faculty, staff, and students.

(G) Opportunities for adjunct faculty and other types of staff arrangements or affiliations.

(H) Other criteria considered appropriate by the office.

(2) A demonstration of a significant commitment by the postsecondary educational institution, private research based institute, or military research and development or testing facility on an active United States government military base or other military installation to the commercialization of research produced at the certified technology park, as evidenced by the intellectual property and, if applicable, tenure policies that reward faculty and staff for commercialization and collaboration with private businesses.

(3) A demonstration that the proposed certified technology park will be developed to take advantage of the unique characteristics and specialties offered by the public and

private resources available in the area in which the proposed certified technology park will be located.

(4) The existence of or proposed development of a business incubator within the proposed certified technology park that exhibits the following types of resources and organization:

(A) Significant financial and other types of support from the public or private resources in the area in which the proposed certified technology park will be located.

(B) A business plan exhibiting the economic utilization and availability of resources and a likelihood of successful development of technologies and research into viable business enterprises.

(C) A commitment to the employment of a qualified full-time manager to supervise the development and operation of the business incubator.

(5) The existence of a business plan for the proposed certified technology park that identifies its objectives in a clearly focused and measurable fashion and that addresses the following matters:

(A) A commitment to new business formation.

(B) The clustering of businesses, technology, and research.

(C) The opportunity for and costs of development of properties under common ownership or control.

(D) The availability of and method proposed for development of infrastructure and other improvements, including telecommunications technology, necessary for the development of the proposed certified technology park.

(E) Assumptions of costs and revenues related to the development of the proposed certified technology park.

(6) A demonstrable and satisfactory assurance that the proposed certified technology park can be developed to principally contain property that is primarily used for, or will be primarily used for, a high technology activity or a business incubator.

(b) The office may not approve an application that would result in a substantial reduction or cessation of operations in another location in Indiana in order to relocate them within the certified technology park. The office may designate not more than two (2) new certified technology parks during any state fiscal year. The designation of a new certified technology park is subject to review and approval under section 11.5 of this chapter.

(c) A certified technology park designated under this section is subject to the review of the office and must be recertified:

(1) every four (4) years, for a recertification occurring before January 1, 2018, or after December 31, 2019; and

(2) every three (3) years, for a recertification occurring after December 31, 2017, and before January 1, 2020.

(d) The office shall develop procedures and the criteria to be used in the review required under subsection (c). The procedures and criteria must include the metrics developed under subsection (h) for measuring the performance of a certified technology park.

(e) A certified technology park shall furnish to the office the following information to be used in the course of the review:

(1) Total employment and payroll levels for all businesses operating within the certified technology park.

(2) The nature and extent of any technology transfer activity occurring within the certified technology park.

(3) The nature and extent of any nontechnology businesses operating within the certified technology park.

(4) The use and outcomes of any state money made available to the certified technology park.

(5) An analysis of the certified technology park's overall contribution to the technology based economy in Indiana.

(6) The nature and extent of financial support secured by the certified technology park from outside sources such as philanthropy, federal government, local government, and other private or nonprofit sources, and including the nature, type, and structure of the funding mechanisms to support the development and growth of the certified technology park.

(7) The nature and extent of incubation services provided to businesses consistent with incubation industry best practices, and growth or relocations of those businesses outside the certified technology park.

(8) The nature and extent of partnerships undertaken between the certified technology park and local and regional organizations in pursuit of shared objectives.

(f) A certified technology park must meet or exceed the minimum threshold requirements developed under subsection (h)(2) before the certified technology park may be recertified under this section. If a certified technology park is not recertified, the office shall send a certified copy of a notice of the determination to the county auditor, the department of local government finance, and the department of state revenue.

(g) To the extent allowed under IC 5-14-3, the office shall maintain the confidentiality of any information that is:

- (1) submitted as part of the review process under subsection (c); and
- (2) marked as confidential;

by the certified technology park.

(h) The office, in conjunction with the office of management and budget, shall develop metrics for measuring the performance of a certified technology park during the review period for recertification under subsection (c). The office shall consult with local units of government in developing the metrics under this subsection. The metrics shall include at least the following elements:

- (1) Specific criteria to be used to analyze and evaluate each category of information furnished to the office under subsection (e)(1) through (e)(8).
- (2) Minimum threshold requirements for the performance of a certified technology park regarding each category of information furnished to the office under subsection (e)(1) through (e)(8) based on the criteria for the analysis and evaluation of the information under subdivision (1).

(i) The office shall adopt the metrics developed under subsection (h) as part of the criteria to be used in the office's review under subsection (c).

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.81-2004, SEC.23; P.L.4-2005, SEC.144; P.L.2-2007, SEC.388; P.L.154-2007, SEC.1; P.L.3-2008, SEC.263; P.L.113-2010, SEC.138; P.L.293-2013(ts), SEC.44; P.L.259-2017, SEC.2; P.L.158-2019, SEC.32; P.L.105-2023, SEC.1; P.L.145-2025, SEC.10.

IC 36-7-32-11.5 Submission of proposed designations to the budget committee and the budget agency

Sec. 11.5. (a) If the office desires to designate a certified technology park under this chapter, the office shall submit its proposed designation to the budget committee for review and recommendation to the budget agency. The budget committee shall meet not later than sixty (60) days after receipt of the proposed designation and shall make a recommendation on the designation to the budget agency.

(b) When considering the proposed designation of a certified technology park by the office under this section, the budget committee and the budget agency must make the following findings before approving the designation:

- (1) The area to be designated as a certified technology park meets the conditions necessary for the designation as a certified technology park.
- (2) The designation of the certified technology park will benefit the people of Indiana by protecting or increasing state and local tax bases and tax revenues for at least the duration of the certified technology park.

(c) The income tax incremental amount and the gross retail incremental amount may not be allocated to the certified technology park until the designation of the certified technology park is approved under this section.

As added by P.L.293-2013(ts), SEC.45. Amended by P.L.145-2025, SEC.11.

IC 36-7-32-12 Agreements; governing certified technology parks

Sec. 12. A redevelopment commission and the legislative body of the unit that established the redevelopment commission may enter into an agreement with the office establishing the terms and conditions governing a certified technology park designated under section 11 of this chapter. Upon designation of the certified technology park under the terms of the agreement, the subsequent failure of any party to comply with the terms of the agreement may result in the termination or rescission of the designation of the area as a certified technology park. The agreement must include the following provisions:

- (1) A description of the area to be included within the certified technology park.
- (2) Covenants and restrictions, if any, upon all or a part of the properties contained within the certified technology park and terms of enforcement of any covenants or restrictions.
- (3) The financial commitments of any party to the agreement and of any owner or developer of property within the certified technology park.
- (4) The terms of any commitment required from a postsecondary educational institution or private research based institute for support of the operations and activities within the certified technology park.
- (5) The terms of enforcement of the agreement, which may include the definition of events of default, cure periods, legal and equitable remedies and rights, and penalties and damages, actual or liquidated, upon the occurrence of an event of default.
- (6) The public facilities to be developed for the certified technology park and the costs of those public facilities, as approved by the office.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.145; P.L.2-2007, SEC.389; P.L.154-2007, SEC.2; P.L.145-2025, SEC.12.

IC 36-7-32-13 Authority; sale price or rental value of public facilities below market value

Sec. 13. (a) If the office determines that a sale price or rental value at below market rate will assist in increasing employment or private investment in a certified technology park, the redevelopment commission and the legislative body of the unit may determine the sale price or rental value for public facilities owned or developed by the redevelopment commission and the unit in the certified technology park at below market rate.

(b) If public facilities developed under an agreement entered into under this chapter are conveyed or leased at less than fair market value or at below market rates, the terms of the conveyance or lease shall include legal and equitable remedies and rights to assure that the public facilities are used for high technology activities or as a business incubator. Legal and equitable remedies and rights may include penalties and actual or liquidated damages.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.146; P.L.145-2025, SEC.13.

IC 36-7-32-14 Marketing responsibilities

Sec. 14. The office shall market the certified technology park. The office and a redevelopment commission may contract with each other or any third party for these marketing services.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.4-2005, SEC.147; P.L.145-2025, SEC.14.

IC 36-7-32-15 Designation as allocation area; remonstrance

Sec. 15. (a) Subject to the approval of the legislative body of the unit that established the redevelopment commission, the redevelopment commission may adopt a resolution designating a certified technology park as an allocation area for purposes of the allocation and distribution of property taxes.

(b) After adoption of the resolution under subsection (a), the redevelopment commission shall:

(1) publish notice of the adoption and substance of the resolution in accordance with IC 5-3-1; and

(2) file the following information with each taxing unit that has authority to levy property taxes in the geographic area where the certified technology park is located:

(A) A copy of the notice required by subdivision (1).

(B) A statement disclosing the impact of the certified technology park, including the following:

(i) The estimated economic benefits and costs incurred by the certified technology park, as measured by increased employment and anticipated growth of real property assessed values.

(ii) The anticipated impact on tax revenues of each taxing unit.

The notice must state the general boundaries of the certified technology park and must state that written remonstrances may be filed with the redevelopment commission until the time designated for the hearing. The notice must also name the place, date, and time when the redevelopment commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed allocation area and will determine the public utility and benefit of the proposed allocation area. The commission shall file the information required by subdivision (2) with the officers of the taxing unit who are authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 at least ten (10) days before the date of the public hearing. All persons affected in any manner by the hearing, including all taxpayers within the taxing district of the redevelopment commission, shall be considered notified of the pendency of the hearing and of subsequent acts, hearings, adjournments, and orders of the redevelopment commission affecting the allocation area if the redevelopment commission gives the notice required by this section.

(c) At the hearing, which may be recessed and reconvened periodically, the redevelopment commission shall hear all persons interested in the proceedings and shall consider all written remonstrances and objections that have been filed. After considering the evidence presented, the redevelopment commission shall take final action determining the public utility and benefit of the proposed allocation area confirming, modifying and confirming, or rescinding the resolution. The final action taken by the redevelopment commission shall be recorded and is final and conclusive, except that an appeal may be taken in the manner prescribed by section 16 of this chapter.

(d) If the redevelopment commission confirms, or modifies and confirms, the resolution, the redevelopment commission shall file a copy of the resolution with both the auditor of the county in which the certified technology park is located and the department of local government finance, together with any supporting documents that are relevant to the computation of assessed values in the allocation area, within thirty (30) days after the date on which the redevelopment commission takes final action on the resolution.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.214-2019, SEC.54; P.L.257-2019, SEC.144.

IC 36-7-32-16 Appeals; remonstrance

Sec. 16. (a) A person who files a written remonstrance with the redevelopment commission under section 15 of this chapter and who is aggrieved by the final action taken may, within ten (10) days after that final action, file with the office of the clerk of the circuit or superior court of the county a copy of the redevelopment commission's resolution and the person's remonstrance against the resolution, together with the person's bond as provided by

IC 34-13-5-7.

(b) An appeal under this section shall be promptly heard by the court without a jury. All remonstrances upon which an appeal has been taken shall be consolidated and heard and determined within thirty (30) days after the time of filing of the appeal. The court shall decide the appeal based on the record and evidence before the redevelopment commission, not by trial de novo, and may confirm the final action of the redevelopment commission or sustain the remonstrances. The judgment of the court is final and conclusive, unless an appeal is taken as in other civil actions.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-17 Allocation and distribution of property taxes

Sec. 17. (a) An allocation provision adopted under section 15 of this chapter must:

- (1) apply to the entire certified technology park; and
- (2) require that any property tax on taxable property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes in the certified technology park be allocated and distributed as provided in subsections (b) and (c).

(b) Except as otherwise provided in this section:

(1) the proceeds of the taxes attributable to the lesser of:

(A) the assessed value of the taxable property for the assessment date with respect to which the allocation and distribution is made; or

(B) the base assessed value;

shall be allocated and, when collected, paid into the funds of the respective taxing units; and

(2) the excess of the proceeds of the property taxes imposed for the assessment date with respect to which the allocation and distribution is made that are attributable to taxes imposed after being approved by the voters in a referendum or local public question conducted after April 30, 2010, not otherwise included in subdivision (1) shall be allocated to and, when collected, paid into the funds of the taxing unit for which the referendum or local public question was conducted.

(c) Except as provided in subsection (d), all the property tax proceeds that exceed those described in subsection (b) shall be allocated to the redevelopment commission for the certified technology park and, when collected, paid into the certified technology park fund established under section 23 of this chapter.

(d) Before July 15 of each year, the redevelopment commission shall do the following:

(1) Determine the amount, if any, by which the property tax proceeds to be deposited in the certified technology park fund will exceed the amount necessary for the purposes described in section 23 of this chapter.

(2) Provide a written notice to the county auditor, the fiscal body of the county or municipality that established the redevelopment commission, and the officers who are authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 for each of the other taxing units that is wholly or partly located within the allocation area. The notice must:

(A) state the amount, if any, of excess tax proceeds that the redevelopment commission has determined may be allocated to the respective taxing units in the manner prescribed in subsection (c); or

(B) state that the commission has determined that there is no excess assessed value that may be allocated to the respective taxing units in the manner prescribed in subdivision (1).

The county auditor shall allocate to the respective taxing units the amount, if any, of excess assessed value determined by the commission. The redevelopment commission may not authorize an allocation of property tax proceeds under this subdivision if to do so would endanger the interests of the holders of bonds described in section 24 of this chapter.

(e) Notwithstanding any other law, each assessor shall, upon petition of the redevelopment commission, reassess the taxable property situated upon or in, or added to, the certified technology park effective on the next assessment date after the petition.

(f) Notwithstanding any other law, the assessed value of all taxable property in the certified technology park, for purposes of tax limitation, property tax replacement, and formulation of the budget, tax rate, and tax levy for each political subdivision in which the property is located is the lesser of:

- (1) the assessed value of the taxable property as valued without regard to this section;
- or
- (2) the base assessed value.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.146-2008, SEC.774; P.L.203-2011, SEC.21.

IC 36-7-32-17.3 Limitation on renewal or extension of existing allocation area; required conditions

Sec. 17.3. Notwithstanding any other law, if the office subsequently designates territory that is located in an existing allocation area under this chapter as an innovation development district under IC 36-7-32.5, the allocation area may not be renewed or extended under this chapter until the term of the innovation development district expires.

As added by P.L.123-2024, SEC.16. Amended by P.L.145-2025, SEC.15.

IC 36-7-32-17.5 Authorization to enter into an agreement with a taxpayer for waiver of review of an assessment of property taxes in an allocation area during the term of bonds or lease obligations payable from allocated property taxes

Sec. 17.5. A redevelopment commission may enter into a written agreement with a taxpayer who owns, or is otherwise obligated to pay property taxes on, tangible property that is or will be located in an allocation area established under this chapter in which the taxpayer waives review of any assessment of the taxpayer's tangible property that is located in the allocation area for an assessment date that occurs during the term of any specified bond or lease obligations that are payable from property taxes in accordance with an allocation provision for the allocation area and any applicable statute, ordinance, or resolution. An agreement described in this section may precede the establishment of the allocation area or the determination to issue bonds or enter into leases payable from the allocated property taxes.

As added by P.L.249-2015, SEC.31.

IC 36-7-32-18 Repealed

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.219-2007, SEC.140. Repealed by P.L.146-2008, SEC.813.

IC 36-7-32-19 Rules and forms; adjustment of base assessed value

Sec. 19. (a) The state board of accounts and department of local government finance shall make the rules and prescribe the forms and procedures that the state board of accounts and department of local government finance consider appropriate for the implementation of an allocation area under this chapter.

(b) After each reassessment of real property in an area under a reassessment plan prepared under IC 6-1.1-4-4.2, the department of local government finance shall adjust the base assessed value one (1) time to neutralize any effect of the reassessment of the real property in the area on the property tax proceeds allocated to the certified technology park fund under section 17 of this chapter. After each annual adjustment under IC 6-1.1-4-4.5, the department of local government finance shall adjust the base assessed value to neutralize any effect of the annual adjustment on the property tax proceeds allocated to the certified technology park

fund under section 17 of this chapter.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.154-2006, SEC.81; P.L.112-2012, SEC.61; P.L.86-2018, SEC.349.

IC 36-7-32-20 Notification to department of state revenue; computation of gross retail base revenue

Sec. 20. (a) After entering into an agreement under section 12 of this chapter, the redevelopment commission shall send to the department of state revenue and to the office:

- (1) a certified copy of the designation of the certified technology park under section 11 of this chapter;
- (2) a certified copy of the agreement entered into under section 12 of this chapter; and
- (3) a complete list of the employers in the certified technology park and the street names and the range of street numbers of each street in the certified technology park.

The redevelopment commission shall update the list provided under subdivision (3) before July 1 of each year.

(b) Not later than sixty (60) days after receiving a copy of the designation of the certified technology park, the department of state revenue shall determine the gross retail base period amount and the income tax base period amount.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.145-2025, SEC.16.

IC 36-7-32-21 Annual computation; income tax incremental amount; gross retail incremental amount; district business information

Sec. 21. (a) Before the first business day in October of each year, the department of state revenue shall calculate the income tax incremental amount and the gross retail incremental amount for the preceding state fiscal year for each certified technology park designated under this chapter.

(b) Taxpayers operating in the certified technology park shall report annually to the department of state revenue and to the office, in the manner and in the form prescribed by the department, information that the department determines necessary to calculate the net increment.

(c) A taxpayer operating in the certified technology park that files a consolidated tax return with the department also shall file annually:

- (1) an informational return with the department for each business location of the taxpayer within the certified technology park; and
- (2) a copy of the informational return required under subdivision (1) with the office.

(d) If a taxpayer fails to report the information required by this section or file an informational return required by this section, the department shall use the best information available in calculating the income tax incremental amount and the gross retail incremental amount.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.261-2013, SEC.47; P.L.145-2025, SEC.17.

IC 36-7-32-22 Incremental tax financing fund; deposits; distributions

Sec. 22. (a) The treasurer of state shall establish an incremental tax financing fund for each certified technology park designated under this chapter. The fund shall be administered by the treasurer of state. Money in the fund does not revert to the state general fund at the end of a state fiscal year.

(b) Subject to subsection (c), the following amounts shall be deposited during each state fiscal year in the incremental tax financing fund established for a certified technology park under subsection (a):

- (1) The aggregate amount of state gross retail and use taxes that are remitted under IC 6-2.5 by businesses operating in the certified technology park, until the amount of state gross retail and use taxes deposited equals the gross retail incremental amount for

the certified technology park.

(2) Except as provided in subdivision (3), the aggregate amount of the following taxes paid by employees employed in the certified technology park with respect to wages earned for work in the certified technology park, until the amount deposited equals the income tax incremental amount as defined in section 8.5(1) of this chapter:

(A) The adjusted gross income tax.

(B) The local income tax (IC 6-3.6).

(3) In the case of a certified technology park to which subsection (e) applies, the amount determined under subsection (e), if any.

(c) Except as provided in subsections (d) and (e), not more than a total of five million dollars (\$5,000,000) may be deposited in a particular incremental tax financing fund for a certified technology park over the life of the certified technology park.

(d) Except as provided in subsection (e), in the case of a certified technology park that is operating under a written agreement entered into by two (2) or more redevelopment commissions, and subject to section 26(b)(4) of this chapter:

(1) not more than a total of five million dollars (\$5,000,000) may be deposited over the life of the certified technology park in the incremental tax financing fund of each redevelopment commission participating in the operation of the certified technology park; and

(2) the total amount that may be deposited in all incremental tax financing funds, over the life of the certified technology park, in aggregate, may not exceed the result of:

(A) five million dollars (\$5,000,000); multiplied by

(B) the number of redevelopment commissions that have entered into a written agreement for the operation of the certified technology park.

(e) If a certified technology park has reached the limit on deposits under subsection (c) or (d) and maintains its certification under section 11(c) of this chapter, the certified technology park shall become a Level 2 certified technology park and an additional annual deposit amount shall be deposited in the incremental tax financing fund for the certified technology park equal to the following:

(1) For a certified technology park to which subsection (c) applies, the lesser of:

(A) the income tax incremental amount as defined in section 8.5(2) of this chapter; or

(B) two hundred fifty thousand dollars (\$250,000).

(2) For a certified technology park to which subsection (d) applies, the lesser of:

(A) the aggregate income tax incremental amounts as defined in section 8.5(2) of this chapter attributable to each redevelopment commission that has entered into a written agreement for the operation of the certified technology park; or

(B) two hundred fifty thousand dollars (\$250,000) multiplied by the number of redevelopment commissions that have entered into a written agreement for the operation of the certified technology park.

(3) The following apply to deposits under this subsection:

(A) If a certified technology park reached its limit on deposits based on a state fiscal year ending before July 1, 2020, the certified technology park shall receive deposits based on the income tax incremental amount as defined in section 8.5(2) of this chapter for each state fiscal year ending after June 30, 2019.

(B) If a certified technology park reached its limit on deposits based on a state fiscal year ending after June 30, 2020, the certified technology park shall receive deposits based on the income tax incremental amount as defined in section 8.5(2) of this chapter for the state fiscal year in which it reached its limit on deposits under subsection (c) or (d) and each state fiscal year thereafter.

(C) If a certified technology park is permitted to receive deposits under this subsection during the state fiscal year in which it reached its limit on deposits under subsection (c) or (d), the income tax incremental amount for purposes of subdivision

- (1)(A) or (1)(B) for that state fiscal year shall be reduced by an amount equal to:
- (i) the deposit amount for the state fiscal year under subsection (b) required to reach the limit on deposits under subsection (c) or (d); minus
 - (ii) the gross retail incremental amount determined under section 6.5 of this chapter;
- but not less than zero (0).

(f) This subsection applies to a Level 2 certified technology park designated in subsection (e). When the office recertifies a certified technology park as required under section 11 of this chapter, the office shall make a determination of whether the certified technology park shall continue to be designated as a Level 2 certified technology park.

(g) On or before the twentieth day of each month, all amounts held in the incremental tax financing fund established for a certified technology park shall be distributed to the redevelopment commission for deposit in the certified technology park fund established under section 23 of this chapter.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.249-2015, SEC.32; P.L.197-2016, SEC.139; P.L.158-2019, SEC.33; P.L.32-2021, SEC.101; P.L.105-2023, SEC.2; P.L.236-2023, SEC.188; P.L.145-2025, SEC.18.

IC 36-7-32-23 Certified technology park fund; deposit of funds; uses; transfers to third party operator or manager

Sec. 23. (a) Each redevelopment commission that establishes a certified technology park under this chapter shall establish a certified technology park fund to receive:

- (1) property tax proceeds allocated under section 17 of this chapter; and
- (2) money distributed to the redevelopment commission under section 22 of this chapter.

(b) Money deposited in the certified technology park fund may be used by the redevelopment commission only for one (1) or more of the following purposes:

- (1) Acquisition, improvement, preparation, demolition, disposal, construction, reconstruction, remediation, rehabilitation, restoration, preservation, maintenance, repair, furnishing, and equipping of public facilities.
- (2) Operation of public facilities described in section 9(2) of this chapter.
- (3) Payment of the principal of and interest on any obligations that are payable solely or in part from money deposited in the fund and that are incurred by the redevelopment commission for the purpose of financing or refinancing the development of public facilities in the certified technology park.
- (4) Establishment, augmentation, or restoration of the debt service reserve for obligations described in subdivision (3).
- (5) Payment of the principal of and interest on bonds issued by the unit to pay for public facilities in or serving the certified technology park.
- (6) Payment of premiums on the redemption before maturity of bonds described in subdivision (3).
- (7) Payment of amounts due under leases payable from money deposited in the fund.
- (8) Reimbursement to the unit for expenditures made by it for public facilities in or serving the certified technology park.
- (9) Payment of expenses incurred by the redevelopment commission for public facilities that are in the certified technology park or serving the certified technology park.
- (10) For any purpose authorized by an agreement between redevelopment commissions entered into under section 26 of this chapter.

(c) The certified technology park fund may not be used for operating expenses of the redevelopment commission.

(d) If a redevelopment commission has designated a third party manager or operator of the certified technology park, the redevelopment commission shall transfer the appropriate

amount from the certified technology park fund to the manager or operator within thirty (30) days of receiving a distribution under section 22 of this chapter.

As added by P.L.192-2002(ss), SEC.187. Amended by P.L.203-2005, SEC.13; P.L.1-2006, SEC.571; P.L.158-2019, SEC.34.

IC 36-7-32-24 Bonds

Sec. 24. (a) A redevelopment commission may issue bonds for the purpose of providing public facilities under this chapter.

(b) The bonds are payable solely from:

- (1) property tax proceeds allocated to the certified technology park fund under section 17 of this chapter;
- (2) money distributed to the redevelopment commission under section 22 of this chapter;
- (3) other funds available to the redevelopment commission; or
- (4) a combination of the methods in subdivisions (1) through (3).

(c) The bonds shall be authorized by a resolution of the redevelopment commission.

(d) The terms and form of the bonds shall be set out either in the resolution or in a form of trust indenture approved by the resolution.

(e) The bonds must mature within fifty (50) years.

(f) The redevelopment commission shall sell the bonds at public or private sale upon such terms as determined by the redevelopment commission.

(g) All money received from any bonds issued under this chapter shall be applied solely to the payment of the cost of providing public facilities within a certified technology park, or the cost of refunding or refinancing outstanding bonds, for which the bonds are issued. The cost may include:

- (1) planning and development of the public facilities and all related buildings, facilities, structures, and improvements;
- (2) acquisition of a site and clearing and preparing the site for construction;
- (3) equipment, facilities, structures, and improvements that are necessary or desirable to make the public facilities suitable for use and operation;
- (4) architectural, engineering, consultant, and attorney's fees;
- (5) incidental expenses in connection with the issuance and sale of bonds;
- (6) reserves for principal and interest;
- (7) interest during construction and for a period thereafter determined by the redevelopment commission, but not to exceed five (5) years;
- (8) financial advisory fees;
- (9) insurance during construction;
- (10) municipal bond insurance, debt service reserve insurance, letters of credit, or other credit enhancement; and
- (11) in the case of refunding or refinancing, payment of the principal of, redemption premiums, if any, for, and interest on, the bonds being refunded or refinanced.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-25 Declaration; public purpose

Sec. 25. The establishment of high technology activities and public facilities within a technology park serves a public purpose and is of benefit to the general welfare of a unit by encouraging investment, job creation and retention, and economic growth and diversity.

As added by P.L.192-2002(ss), SEC.187.

IC 36-7-32-26 Written agreement for joint economic development projects

Sec. 26. (a) Two (2) or more redevelopment commissions may enter into a written agreement under this section to jointly undertake economic development projects in the certified technology parks established by the redevelopment commissions that are parties to

the agreement.

(b) A party to an agreement under this section may do one (1) or more of the following:

- (1) Except as provided in subsection (c), grant one (1) or more of its powers to another party to the agreement.
- (2) Exercise any power granted to it by a party to the agreement.
- (3) Pledge any of its revenues, including taxes or allocated taxes under section 17 of this chapter, to the bonds or lease rental obligations of another party to the agreement under IC 5-1-14-4.
- (4) Agree to allocate a part of the maximum amount that may be deposited in the party's incremental tax financing fund to one (1) or more other parties to the agreement.

(c) A redevelopment commission may not grant to another redevelopment commission the power to tax or to establish an allocation area under this chapter.

(d) An action to challenge the validity of an agreement under this section must be brought not more than thirty (30) days after the agreement has been approved by all the parties to the agreement. After that period has passed, the agreement is not contestable for any cause.

As added by P.L.203-2005, SEC.14. Amended by P.L.249-2015, SEC.33.

IC 36-7-32-27 Terms of written agreement for joint economic development project

Sec. 27. An agreement described in section 26 of this chapter must provide for the following:

- (1) The duration of the agreement.
- (2) The purpose of the agreement.
- (3) The manner of financing, staffing, and supplying the joint undertaking and of establishing and maintaining a budget for the joint undertaking.
- (4) The methods that may be employed in accomplishing the partial or complete termination of the agreement and for disposing of property upon partial or complete termination of the agreement.
- (5) The manner of acquiring, holding, and disposing of real and personal property used in the joint undertaking.
- (6) Any other appropriate matters.

As added by P.L.203-2005, SEC.15.

IC 36-7-32-28 Allocation area limitation

Sec. 28. (a) This section does not apply to a parcel that is included in more than one (1) allocation area established by:

- (1) a resolution designating a certified technology park as an allocation area that is approved and adopted under section 15 of this chapter;
- (2) a resolution adopted under IC 6-1.1-39-2 and confirmed under IC 6-1.1-39-3;
- (3) a resolution adopted under IC 8-22-3.5-5 and confirmed under IC 8-22-3.5-6;
- (4) a resolution establishing an allocation provision under IC 36-7-14-39 that is adopted and approved under IC 36-7-14-15, IC 36-7-14-16, and IC 36-7-14-17;
- (5) a resolution establishing an allocation provision under IC 36-7-15.1-26 that is adopted and approved under IC 36-7-15.1-8, IC 36-7-15.1-9, and IC 36-7-15.1-10;
- (6) a resolution establishing an allocation provision under IC 36-7-30-25 that is adopted and approved under IC 36-7-30-10, IC 36-7-30-11, and IC 36-7-30-12; or
- (7) a resolution establishing an allocation provision under IC 36-7-30.5-30 that is adopted and approved under IC 36-7-30.5-16, IC 36-7-30.5-17, and IC 36-7-30.5-18;

on or before May 1, 2021. In addition, a new allocation area may not be established under this chapter that includes a parcel that is located in an allocation area described in this subsection.

(b) Except as provided in subsection (a), but notwithstanding any other provision, for the purpose of the allocation of property taxes under this chapter, a parcel may not be included

in more than one (1) allocation area established under this chapter or under:

- (1) IC 6-1.1-39;
- (2) IC 8-22-3.5;
- (3) IC 36-7-14;
- (4) IC 36-7-15.1;
- (5) IC 36-7-30;
- (6) IC 36-7-30.5; or
- (7) IC 36-7-32.5.

As added by P.L.38-2021, SEC.97. Amended by P.L.135-2022, SEC.27.

IC 36-7-32-29 Office of entrepreneurship and innovation report to budget committee

Sec. 29. Before January 1, 2024, and before January 1 of each even-numbered year thereafter, the office shall submit a report to the budget committee that includes at least the following information for each certified technology park:

- (1) The total number of businesses located in the certified technology park, including the specific number of businesses engaged in high technology activity in the certified technology park.
- (2) The number of businesses described in subdivision (1) that have left the certified technology park and the locations to which the businesses moved.
- (3) The number of employees of each business described in subdivision (1), and the average annual wage paid to those employees.
- (4) The amount of capital investment that each business described in subdivision (1) has secured.

As added by P.L.105-2023, SEC.3. Amended by P.L.145-2025, SEC.19.