

ORDINANCE NO. 04-2024 (Amended)

**AN ORDINANCE TO ANNEX CERTAIN LANDS INTO THE CITY
OF WEST LAFAYETTE, INDIANA**

WHEREAS, the land described herein is partially contiguous to the current boundary of the City of West Lafayette, Indiana; and

WHEREAS, the Common Council of the City of West Lafayette, Indiana, has received a petition pursuant to Ind. Code § 36-4- 3-5.1 for the annexation of the land described herein from the owners of one hundred percent (100%) of the land, subject to all easements, rights-of-way, and restrictions of record, to be annexed; and

WHEREAS, the land can be used for future development within the City of West Lafayette, Indiana, within the reasonably near and foreseeable future; and

WHEREAS, all of the requirements of statute for the annexation of such land have been met.

THEREFORE BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, THAT:

Section 1: The following described land be, and the same is, hereby annexed to and declared a part of the City of West Lafayette, Indiana:

Two (2) parcels of real property (i.e., Parcel ID Number: 79-02-36-400-001.000-023, and Parcel ID Number: 79-02-36-400-004.000-023), the boundary of the two (2) parcels is more particularly described as follows:

A part of the Southeast of Section 36, Township 24 North, Range 5 West, Tippecanoe County, Indiana, based upon an ALTA/NSPS Land Title Survey by John E. Fisher & Associates, PC, Project No. 04.54.7 dated September 5, 2007, and described as follows:

Commencing at the Southeast Corner of said Quarter Section; thence along the east line of said Quarter Section North 00 degrees 48 minutes 16 seconds West (basis of bearing) 331.83 feet to the Northeast Corner of the South Half of the South Half of the Southeast Quarter of said Quarter Section and the POINT OF BEGINNING; thence along the south line of said Half Half Quarter Section South 89 degrees 54 minutes 59 seconds West 1322.67 feet to the east line of the Southwest Quarter of said Southeast Quarter; thence along said east line South 00 degrees 48 minutes 29 seconds East, 2.01 feet to the north line of 10.00 acres off of

the entire south end of the Southwest Quarter of said Southeast Quarter; thence along the north line of the 10.00 acre parcel South 89 degrees 56 minutes 04 seconds West, 1322.34 feet to the west line of said Quarter Section; thence along said west line North 00 degrees 45 minutes 13 seconds West, 994.70 feet to the north line of the Southwest Quarter of said Southeast Quarter; thence along the north line of said Quarter Quarter Section North 89 degrees 52 minutes 02 seconds East, 1321.37 feet to the Northwest Corner of the Southeast Quarter of said Southeast Quarter; thence along the north line of said Quarter Quarter Section North 89 degrees 51 minutes 45 seconds East, 1322.71 feet to the east line of said Quarter Section; thence along said east line South 00 degrees 48 minutes 16 seconds East, 995.49 feet to the point of beginning, containing, 60.41 acres, more or less.

The annexation contemplated by this Ordinance is not intended to combine the two (2) parcels into one (1) parcel.

Section 2: Be it further ordained that the boundaries of the City of West Lafayette, Indiana, shall be, and same are, declared to extend so as to include all of the land described above as part of the City of West Lafayette, Indiana.

Section 3: The land annexed by this ordinance shall be included in council District 5.

Section 4: This ordinance shall be in full force and effect from and after its passage and signing by the Mayor and notice and filing, as provided by law after March 18, 2024.

INTRODUCED ON FIRST READING ON THE 5 DAY OF February, 2024.

MOTION TO ADOPT MADE BY COUNCILOR Blanco AND SECONDED BY COUNCILOR Bellisario.

DULY ORDAINED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 4 DAY OF March 2024, HAVING BEEN PASSED BY A VOTE OF 7 IN FAVOR AND 0 OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Bellisario	✓			
Blanco	✓			
Burr	✓			
Dennis	✓			
Lee			✓	
Leverenz			✓	
Parker	✓			
Sanders	✓			
Veidemanis	✓			

Kathy Parker
Kathy Parker, Presiding Officer

Attest:

Sana G. Booker
Sana G. Booker, Clerk



PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA
ON THE 5 DAY OF March 2024.

Sana G. Booker
Sana G. Booker, Clerk

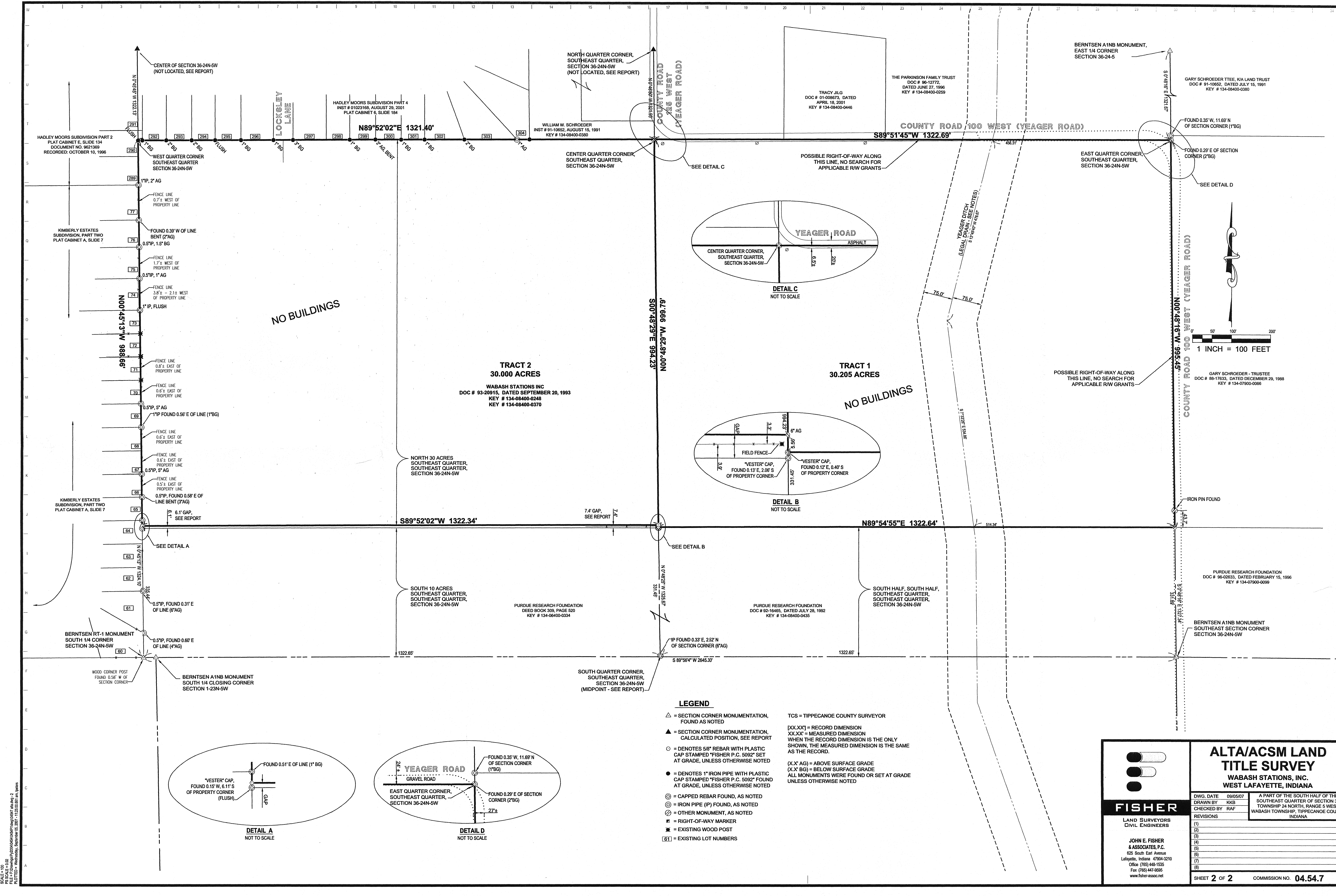
THIS ORDINANCE APPROVED AND SIGNED BY ME ON THE 5 DAY OF
March 2024.

Erin R. Easter
Erin R. Easter, Mayor

Attest:

Sana G. Booker
Sana G. Booker, Clerk



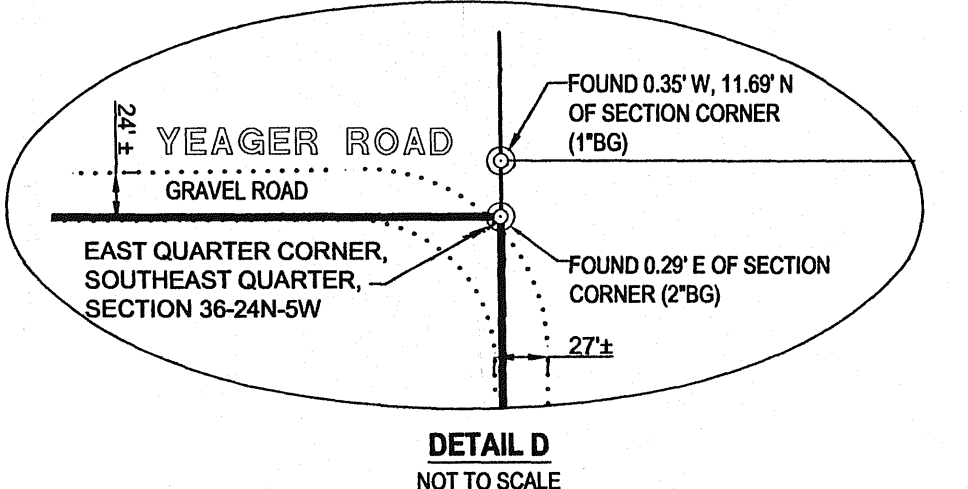
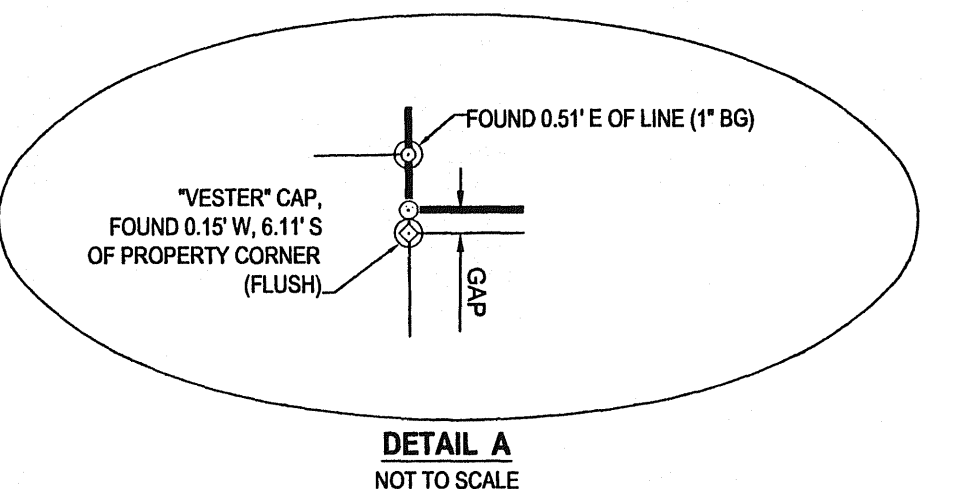
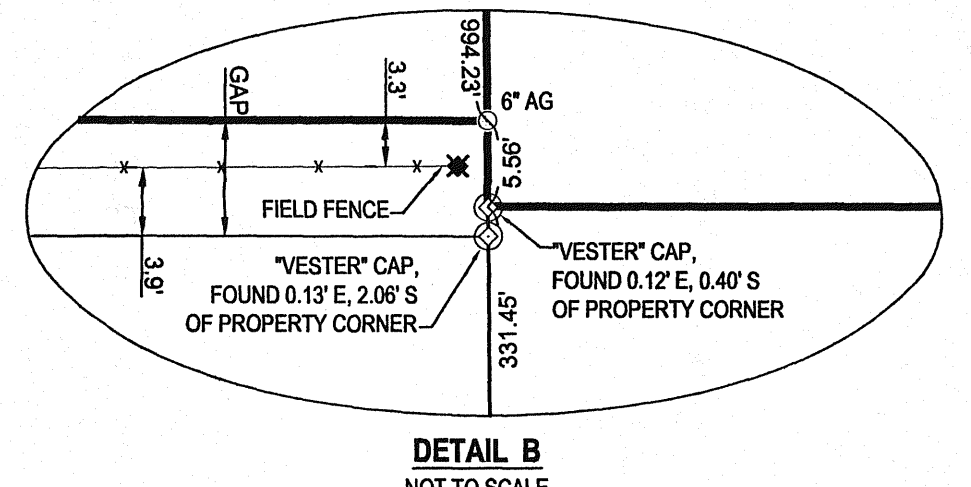
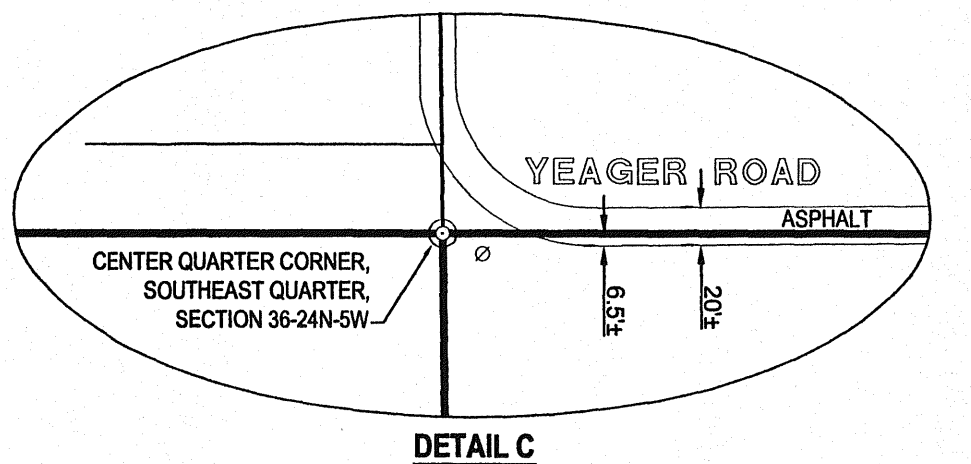


NO BUILDINGS

NO BUILDINGS

TRACT 2
30.000 ACRES
WABASH STATIONS INC
DOC # 93-20915, DATED SEPTEMBER 20, 1993
KEY # 134-08400-0248
KEY # 134-08400-0370

TRACT 1
30.205 ACRES



LEGEND

- △ = SECTION CORNER MONUMENTATION, FOUND AS NOTED
 - ▲ = SECTION CORNER MONUMENTATION, CALCULATED POSITION, SEE REPORT
 - = DENOTES 5/8" REBAR WITH PLASTIC CAP STAMPED "FISHER P.C. 5092" SET AT GRADE, UNLESS OTHERWISE NOTED
 - = DENOTES 1" IRON PIPE WITH PLASTIC CAP STAMPED "FISHER P.C. 5092" FOUND AT GRADE, UNLESS OTHERWISE NOTED
 - ⊙ = CAPPED REBAR FOUND, AS NOTED
 - ⊗ = IRON PIPE (IP) FOUND, AS NOTED
 - ⊕ = OTHER MONUMENT, AS NOTED
 - = RIGHT-OF-WAY MARKER
 - ✱ = EXISTING WOOD POST
 - [61] = EXISTING LOT NUMBERS
- TCS = TIPPECANOE COUNTY SURVEYOR
- [XX.XX'] = RECORD DIMENSION
XX.XX' = MEASURED DIMENSION
WHEN THE RECORD DIMENSION IS THE ONLY SHOWN, THE MEASURED DIMENSION IS THE SAME AS THE RECORD.
- (X.X' AG) = ABOVE SURFACE GRADE
(X.X' BG) = BELOW SURFACE GRADE
ALL MONUMENTS WERE FOUND OR SET AT GRADE UNLESS OTHERWISE NOTED

ALTA/ACSM LAND TITLE SURVEY

WABASH STATIONS, INC.
WEST LAFAYETTE, INDIANA

DWG. DATE 09/05/07
DRAWN BY KGG
CHECKED BY RAF

A PART OF THE SOUTH HALF OF THE SOUTH EAST QUARTER OF SECTION 36, TOWNSHIP 24 NORTH, RANGE 5 WEST, WABASH TOWNSHIP, TIPPECANOE COUNTY INDIANA.

REVISIONS

(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	

SHEET **2 of 2** COMMISSION NO. **04.54.7**

SCALE: 1" = 100'
P.L. SCALE: 1" = 100'
DATE: 09/05/07
DRAWN BY: KGG
CHECKED BY: RAF

RESOLUTION NO. 04-2024

**A RESOLUTION OF THE CITY OF WEST LAFAYETTE
ADOPTING A FISCAL PLAN AND DEFINITE POLICY FOR THE
VOLUNTARY ANNEXATION OF
PURDUE RESEARCH FOUNDATION (PRF) LANDS**

WHEREAS, the Common Council of the City of West Lafayette, Indiana, has received a petition pursuant to Ind. Code § 36-4-3-5.1 for the annexation of land from the owners of one hundred percent (100%) of the land, subject to all easements, rights-of-way, and restrictions of record;

WHEREAS, the land described herein is contiguous to the current boundary of the City of West Lafayette, Indiana;

Two (2) parcels of real property (i.e., Parcel ID Number: 79-02-36-400-001.000-023, and Parcel ID Number: 79-02-36-400-004.000-023), the boundary of the two (2) parcels is more particularly described as follows:

A part of the Southeast of Section 36, Township 24 North, Range 5 West, Tippecanoe County, Indiana, based upon an ALTA/NSPS Land Title Survey by John E. Fisher & Associates, PC, Project No. 04.54.7 dated September 5, 2007, and described as follows:

Commencing at the Southeast Corner of said Quarter Section; thence along the east line of said Quarter Section North 00 degrees 48 minutes 16 seconds West (basis of bearing) 331.83 feet to the Northeast Corner of the South Half of the South Half of the Southeast Quarter of said Quarter Section and the POINT OF BEGINNING; thence along the south line of said Half Half Quarter Section South 89 degrees 54 minutes 59 seconds West 1322.67 feet to the east line of the Southwest Quarter of said Southeast Quarter; thence along said east line South 00 degrees 48 minutes 29 seconds East, 2.01 feet to the north line of 10.00 acres off of the entire south end of the Southwest Quarter of said Southeast Quarter; thence along the north line of the 10.00 acre parcel South 89 degrees 56 minutes 04 seconds West, 1322.34 feet to the west line of said Quarter Section; thence along said west line North 00 degrees 45 minutes 13 seconds West, 994.70 feet to the north line of the Southwest Quarter of said Southeast Quarter; thence along the north line of said Quarter Quarter Section North 89 degrees 52 minutes 02 seconds East, 1321.37 feet to the Northwest Corner of the Southeast Quarter of said Southeast Quarter; thence along the north line of said Quarter Quarter Section North 89 degrees 51 minutes 45 seconds East, 1322.71 feet to the east line of said Quarter Section; thence along said east line South 00 degrees 48

minutes 16 seconds East, 995.49 feet to the point of beginning, containing, 60.41 acres, more or less.

WHEREAS, the land can be used for future development within the City of West Lafayette, Indiana, within the reasonably near and foreseeable future; and

WHEREAS, all of the requirements of statute for the annexation of such land have been met.

THEREFORE BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, THAT:

Section 1. The above recitals are incorporated herein by reference and shall be deemed part of the written fiscal plan and definite policy.

Section 2. Attached as Exhibit A is the written fiscal plan and definite policy which is incorporated by reference. Two copies of the attached are kept on file in the office of the Clerk for public inspection.

Section 3. The Common Council of the City of West Lafayette, Indiana hereby adopts the materials set forth in the attached as the written fiscal plan and definite policy for the annexation area which is the subject of Ordinance No. 04-2024.

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

Section 5. This Resolution shall be in full force and effect from and after the date of its passage.

INTRODUCED ON FIRST AND ONLY READING ON THE 4 DAY OF March, 2024.

MOTION TO ADOPT MADE BY COUNCILOR Blanco, AND SECONDED BY COUNCILOR Bellisario.

DULY RESOLVED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 4 DAY OF March, 2024, HAVING BEEN PASSED BY A VOTE OF 7 IN FAVOR AND 0 OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Bellisario	✓			
Blanco	✓			
Burr	✓			
Dennis	✓			
Lee			✓	
Leverenz			✓	
Parker	✓			
Sanders	✓			
Veidemanis	✓			

Kathy Parker
Kathy Parker, Presiding Officer

Attest:

Sana G. Booker
Sana G. Booker, Clerk



PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA ON THE 5 DAY OF March, 2024.

Sana G. Booker
Sana G. Booker, Clerk

THIS RESOLUTION APPROVED AND SIGNED BY ME ON THE 5 DAY OF March, 2024.

Erin R. Easter
Erin R. Easter, Mayor

Attest:

Sana G. Booker
Sana G. Booker, Clerk



**ANNEXATION FISCAL PLAN
FOR THE
CITY OF WEST LAFAYETTE, INDIANA
FEBRUARY 9, 2024**

Exhibit
A

Prepared by:

KROHN
&
ASSOCIATES
— CPAS AND CONSULTANTS —

INTRODUCTION

The following fiscal plan (the “Fiscal Plan”) is for the proposed voluntary annexation of two parcels to the north of the existing corporate limits of the City (the “Annexation Area”). The Annexation Area is adjacent to the City of West Lafayette (the “City”). The requirements of the Indiana Code mandate the development and adoption of a written Fiscal Plan and the establishment of a definite policy by resolution of the City Council. Pursuant to Indiana Code Section 36-4-3-13(d), the Fiscal Plan will include the following:

1. The cost estimates of planned services to be furnished to the territory to be annexed;
2. The method or methods of financing the planned services;
3. The plan for the organization and extension of services;
4. That planned services of a non-capital nature, including police protection, fire protection, street and road maintenance, and other non-capital services normally provided within the corporate boundaries, will be provided to the annexed territory within one (1) year after the effective date of annexation and that they will be provided in a manner equivalent in standard and scope to those non-capital services provided to areas within the corporate boundaries regardless of similar topography, patterns of land use, and population density;
5. That services of capital improvement nature, including street construction, street lighting, sewer facilities, water facilities, and stormwater drainage facilities, will be provided to the annexed territory within three (3) years after the effective date of the annexation in the same manner as those services are provided to areas within the corporate boundaries, regardless of similar topography, patterns of land use, and population density, and in a manner consistent with federal, state, and local laws, procedures and planning criteria;
6. The estimated effect of the proposed annexation on taxpayers in each of the political subdivisions to which the proposed annexation applies for four (4) years after the effective date of the annexation;
7. The estimated effect the proposed annexation will have on municipal finances for four (4) years after the effective date of the annexation; and
8. Any estimated effects on political subdivisions in the county that are not part of the annexation and on taxpayers located in those political subdivisions for four (4) years after the effective date of the annexation.

INTRODUCTION

(Cont'd)

9. A list of all parcels of property in the annexation territory and the following information regarding each parcel:
 - The name of the owner of the parcel;
 - The parcel identification number;
 - The most recent assessed value of the parcel; and
 - The existence of known waiver of the right to remonstrate on the parcel.

This Fiscal Plan may include additional materials in connection with the foregoing. This Fiscal Plan was developed through the cooperative efforts of the City's various administrative staff, consulting engineer, attorney and O.W. Krohn & Associates LLP. This Fiscal Plan is the result of an analysis of the proposed Annexation Area and significant input and assumptions provided by City Officials.

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

AREA DESCRIPTION

Location, Area Size and Contiguity

The proposed Annexation Area is located on the north side of the existing corporate boundaries of the City. A legal description is included with the Annexation Resolution and as part of the Appendix I herein. The Annexation Area totals approximately 60.41 acres. At least 1/8th of the external boundaries of the Annexation Area are contiguous to the existing corporate boundaries of the City.

Current Land Use

The Annexation Area consists of agricultural vacant land and currently has no occupied residential properties.

Zoning

The existing zoning for the parcels is agricultural uses. The proposed zoning for the Annexation Area is to be commercial.

Current Population

The estimated current population for the Annexation Area is 0, as there are no occupied homes within the Annexation Area.

Real Property Assessed Valuation

The estimated net assessed valuation for land and improvements in the Annexation Area is \$127,300. This represents the assessed value as of January 1, 2023, for taxes payable in 2024.

Plan for the Area

Future plans for the Annexation Area include development of office/research facilities as part of the Purdue Research Park. Once the annexation is effective, PRF will begin actively recruiting research facilities. The actual timing and components of the improvements are unknown at this time.

NON-CAPITAL SERVICES

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

The City will provide all non-capital services to the Annexation Area within one (1) year after the effective date of annexation regardless of topography, patterns of land use, and population density.

Police Protection

The City operates and maintains a Police Department with, according to City Officials, adequate staff to cover services to the Annexation Area. No incremental costs of providing police protection services to the Annexation Area are anticipated, according to City Officials.

Fire Protection and Emergency Medical Services

The City operates and maintains an all-hazards Fire Department including fire protection, emergency medical services, hazardous responses, community education and special responses. According to City Officials, the Department has adequate staff to cover service to the Annexation Area.

Street Maintenance

The Annexation Area is currently two parcels with no roads running through the land. All non-capital services of the West Lafayette Street Department will be made available in the Annexation Area within one (1) year of the effective date of this annexation and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the City.

Trash Collection and Recycling

The City provides waste removal and recycling services within the corporate boundaries. The City does not anticipate any incremental costs to providing the same services to the Annexation Area that would not be covered by the monthly collection fees.

NON-CAPITAL SERVICES

(Continued)

Street Lighting

The Annexation Area does not currently have any street lights. The City maintains street lights within the corporate boundaries. The installation and maintenance of lighting on the property will be the responsibility of the developer once the Annexation Area develops. Therefore, there will be no additional costs to the City for maintaining street lights.

Governmental Administrative Services

The City does not anticipate that the addition of the Annexation Area will result in a demand for Governmental Administrative Services that cannot be met by the existing staffing of the City's offices and departments. The City Administration currently includes a nine (9) member City Council, a Controller and a Mayor. All non-capital services of the administration of the City will be made available in the Annexation Area on the date the annexation becomes effective and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the City.

CAPITAL IMPROVEMENTS

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

The City will provide the following capital services to the Annexation Area no later than three (3) years after the effective date of the annexation in the same manner as those capital services provided to areas within the City regardless of topography, patterns of land use, and population density and in a manner consistent with federal, state, and local laws, procedures and planning criteria. It is currently assumed that the annexation will be effective as soon as practically possible, but no later than March 31, 2024.

Water Service

The City and the Annexation Area are served by Indiana American Water. This service will continue to serve both the City and the Annexation Area's needs.

Wastewater Service

The City owns and operates a Municipal Wastewater Utility. The City will require the Annexation Area to connect to the existing sewer following annexation for any development that does occur. It is anticipated that the City's connection fees will be sufficient to reimburse the City for any out-of-pocket costs. The City currently has adequate capacity at its Wastewater Treatment Plant and within its existing collection mains including the Northside Lift Station to serve the Annexation Area. The developer will be responsible for paying the City's wastewater connection fees that are in place at the time of platting and building. In addition, the developer will be responsible for all on-site and off-site sewer main installations.

CAPITAL IMPROVEMENTS
(Continued)

Storm Drainage

The City is responsible for storm water management utility services. The developer will be responsible for installing the proper drains on the property. There are no incremental costs anticipated to provide storm water management services to the Annexation Area, according to City Officials.

Street Construction

The Annexation Area does not currently have any streets or roads within its boundaries. Construction of new streets within the development in the Annexation Area will be the responsibility of the developer in accordance with the applicable City Code. All capital services of the Street Department, including evaluation and construction services, will be extended to the Annexation Area within three (3) years of the effective date of this annexation in the same manner as those services are provided to areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria. However, the primary adjacent road (Yeager Road) has already been extended along the eastern boundary of the Annexation Area, and therefore no immediate road or street capital costs will be incurred by the City to serve the Annexation Area.

FISCAL IMPACT

As a result of this annexation, the assessed value for the City will increase by \$127,300, initially. Property tax controls instituted by the 2002 Indiana General Assembly limit the City to a property tax levy increase equal to the six-year average non-farm income (5.0% for 2023 budget year) annually for most funds. The net impact of increasing the City's assessed value could result in additional property tax revenues to the City and should assist in stabilizing property tax rates for City residents. However, our estimates of overall growth in the City are shown as the tax rate reductions in this illustration.

It is assumed that the effective date of this annexation will be as soon as practically possible, but no later than March 31, 2024. Based on the assumed effective date, Annexation Area property owners will not pay property taxes to the City until 2025 payable 2026. However, the City will begin providing non-capital municipal service to the property owners within one (1) year after the effective date of the annexation, and it will begin providing capital municipal services to the property owners within three (3) years after the effective date of this annexation.

The total City tax rate is expected to remain under the \$3.00 tax cap. Therefore, there should be no adverse impact due to Circuit Breaker losses for any of the overlapping taxing units. Further, there should be no adverse impact on the other overlapping taxing units, as it is anticipated that growth in net assessed value will be equal to or exceed normal inflation in operating costs.

APPENDIX I

Parcel Information

Legal Description

Summary of Estimated Additional Costs Due to Annexation

Estimated Assessed Value and Tax Rate Impact from Annexation

PARCEL INFORMATION

The Annexation Area consists of two parcels and one owner as shown below.

<u>Parcel ID</u>	<u>Owner</u>	<u>Net Assessed Value</u>	<u>Remonstrance Waiver</u>
79-02-36-400-001.000-023	Purdue Research Foundation	\$ 63,900	Yes
79-02-36-400-004.000-023	Purdue Research Foundation	\$ 63,400	Yes

LEGAL DESCRIPTION

A part of the Southeast of Section 36, Township 24 North, Range 5 West, Tippecanoe County, Indiana, based upon an ALTA/NSPS Land Title Survey by John E. Fisher & Associates, PC, Project No. 04.54.7 dated September 5, 2007, and described as follows:

Commencing at the Southeast Corner of said Quarter Section; thence along the east line of said Quarter Section North 00 degrees 48 minutes 16 seconds West (basis of bearing) 331.83 feet to the Northeast Corner of the South Half of the South Half of the Southeast Quarter of said Quarter Section and the POINT OF BEGINNING; thence along the south line of said Half Half Quarter Section South 89 degrees 54 minutes 59 seconds West 1322.67 feet to the east line of the Southwest Quarter of said Southeast Quarter; thence along said east line South 00 degrees 48 minutes 29 seconds East, 2.01 feet to the north line of 10.00 acres off of the entire south end of the Southwest Quarter of said Southeast Quarter; thence along the north line of the 10.00 acre parcel South 89 degrees 56 minutes 04 seconds West, 1322.34 feet to the west line of said Quarter Section; thence along said west line North 00 degrees 45 minutes 13 seconds West, 994.70 feet to the north line of the Southwest Quarter of said Southeast Quarter; thence along the north line of said Quarter Quarter Section North 89 degrees 52 minutes 02 seconds East, 1321.37 feet to the Northwest Corner of the Southeast Quarter of said Southeast Quarter; thence along the north line of said Quarter Quarter Section North 89 degrees 51 minutes 45 seconds East, 1322.71 feet to the east line of said Quarter Section; thence along said east line South 00 degrees 48 minutes 16 seconds East, 995.49 feet to the **point of beginning**, containing, 60.41 acres, more or less.

SUMMARY OF ESTIMATED ADDITIONAL COSTS DUE TO ANNEXATION

The City does not anticipate any substantive incremental capital or operating costs to provide comparable services to the Annexation Area, at this time. It is anticipated that the proposed development will provide sufficient revenues to address future Administrative, MVH, LRS and Public Safety costs associated with the annexation. Therefore, no immediate incremental costs are anticipated as a result of the annexation. In fact, the City anticipates economies of scale from the additional assessed value that the proposed development should provide, even with potential excess levy appeals due to growth in NAV.

With respect to the provision of municipal sewage collection and treatment services, as well as stormwater management services, the City anticipates further economies of scale to be generated from the proposed development. The developer will be responsible for the construction of all roads, sewer extensions and on-site storm drainage infrastructure at no cost to the City.

No additional City personnel are anticipated to be required pursuant to the proposed Annexation for LRS, MVH, Public Safety, Utility or Administrative services that will be provided by the City. Any future incremental costs are anticipated to be covered by new tax revenues and utility revenues from the proposed development, along with other future developments within the Annexation Areas and the existing Corporate Boundaries.

ESTIMATED ASSESSED VALUE AND TAX RATE IMPACT FROM ANNEXATION

City of West Lafayette									
Estimated Assessed Value and Tax Rate Impact from Annexation (Assumes first year tax collection from Annexation Area is 2025 payable in 2026)									
Assessment Year	Estimated Net Assessed Value Annexation Area	Estimated City Net Assessed Value	Total Net Assessed Value	City Levy	Cumulative Funds Levy	Total Cit Levy	Estimated Corporate Tax Rate	Estimated Cumulative Funds Tax Rates	Estimated Total Corporate Tax Rate
	(1)	(2)	(3)	(4)	(5)		(6)	(5)	(7)
2022 Pay 2023	\$ -	\$ 1,465,934,109	\$ 1,465,934,109	\$ 12,033,853	\$ 762,286	\$ 12,796,139	\$ 0.8209	\$0.0520	\$ 0.8729
2023 Pay 2024	\$ -	\$ 1,553,890,156	\$ 1,553,890,156	\$ 12,515,207	\$ 808,023	\$ 13,323,230	\$ 0.8054	\$0.0520	\$ 0.8574
2024 Pay 2025	\$ -	\$ 1,647,123,565	\$ 1,647,123,565	\$ 13,015,815	\$ 856,504	\$ 13,872,320	\$ 0.7902	\$0.0520	\$ 0.8422
2025 Pay 2026	\$ 127,300	\$ 1,745,950,979	\$ 1,746,078,279	\$ 13,536,448	\$ 907,961	\$ 14,444,409	\$ 0.7752	\$0.0520	\$ 0.8272
2026 Pay 2027	\$ -	\$ 1,850,708,037	\$ 1,850,835,337	\$ 14,077,906	\$ 962,434	\$ 15,040,340	\$ 0.7606	\$0.0520	\$ 0.8126
2027 Pay 2028	\$ -	\$ 1,961,750,520	\$ 1,961,877,820	\$ 14,641,022	\$ 1,020,176	\$ 15,661,199	\$ 0.7463	\$0.0520	\$ 0.7983
<p>(1) We added the existing assessed value of the Annexation Area in Pay 2026.</p> <p>(2) Annual growth rate of 6% for the existing assessed value of the City.</p> <p>(3) Represents estimated net assessed value of the City including existing assessed value in the Annexation Area. Used to calculate estimated tax rates.</p> <p>(4) Assumes that controlled property tax levy increases to an annual factor of 4%. This is the basis for the allowed increases to the controlled property fund levy which includes the General Fund.</p> <p>(5) Cumulative fund levies are not subject to levy control. Amount represents current tax rate of \$0.0500 for the Cumulative Capital Development and current tax rate of \$.0020 for the Cumulative Fire Special times the estimated assessed value of the City including increases in the Annexed Area. It is assumed that the City will maintain the same rates as in 2023.</p> <p>(6) Represents the tax rate which produces the City Levy with an estimate tax base shown under Total Net Assessed Value.</p> <p>(7) Total of City tax rate which includes the General Fund, Fire Pension, Police Pension, Parks, Cumulative Fire and CCD. Illustration demonstrates that the Corporate tax rate will decrease compared to the current rates with growth in the City's current area.</p>									