

RESOLUTION NO. 2023- 02

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF HOBART, INDIANA, DESIGNATING A CERTAIN AREA WITHIN THE CITY AS AN ECONOMIC REVITALIZATION AREA FOR PURPOSES OF REAL PROPERTY TAX ABATEMENT**

**WHEREAS**, a petition for real property tax abatement has been filed with the City of Hobart for consideration by the Common Council of the City of Hobart, said petition requesting that the area commonly described as 8300 Clay Street, Merrillville, Lake County, Indiana, which is more particularly described in Exhibit "A" attached, be designated as an Economic Revitalization Area under the provisions of Indiana Code 6-1.1-12.1-1 et seq.; and

**WHEREAS**, the Act provides that such Economic Revitalization Areas are areas within the City which have:

"become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development of property or use of property," I.C. 6-1.1-12.1-1(a); and

**WHEREAS**, CLAY STREET DEVCO, LLC, has a vested property interest in the real estate commonly known as: 8300 Clay Street, Merrillville, Lake County, Indiana; and

**WHEREAS**, CLAY STREET DEVCO, LLC, has requested that the real estate be designated as an Economic Revitalization Area for the purpose of achieving real property tax abatement in connection with the following project on the real estate:

PROJECT: New Construction of a business park subdivision, which will consist of five (5) 11,000 SF office and warehouse buildings with associated parking as well as eight (8) self-storage buildings ranging from 2,600 to 7,200 SF with associated drive aisles; and

**WHEREAS**, the Common Council of the City of Hobart has concluded an investigation and believes that it has information sufficient for the Common Council to determine that the area qualifies as an Economic Revitalization Area under Indiana Code 6-1.1-12.1-1 et seq. Further, the Common Council has access to maps and plats showing the boundaries and such other information regarding the area in question as required by law.

**NOW, THEREFORE, BE IT RESOLVED** by the Common Council of the City of Hobart, as follows:

**Section 1:** The Common Council of the City of Hobart hereby determines and finds that the petition for real property tax abatement and the Statement of Benefits Form (see Exhibit "B" attached hereto) completed by the petitioner meets the requirements of Indiana Code 6-1.1-12.1-1 et seq. and qualifies for tax abatement.

**Section 2:** The Common Council of the City of Hobart hereby determines and finds the following:

- a. That the estimate of the value of the development is reasonable for projects of this nature.
- b. That the estimate of the number of individuals who will be employed or whose employment will be retained can reasonably be expected to result from the proposed described redevelopment or rehabilitation.
- c. That the estimate of the annual salaries of those individuals who will be employed or whose employment will be retained can be expected to result from the proposed described redevelopment or rehabilitation.
- d. That the other benefits about which information was requested are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation.
- e. That the totality of benefits is sufficient to justify the deduction, all of which satisfy the requirements of Indiana Code 6-1.1-12.1-3 and can be reasonably expected to result from the rehabilitation or redevelopment.

**Section 3:** The Common Council of the City of Hobart hereby determines and finds that the proposed development can be reasonably expected to yield the benefits identified in the Statement of Benefits, Exhibit "B" attached, such form prescribed by the State Board of Tax Commissioners, and is sufficient to justify the deduction granted under IC 6-1.1-12.1-4 and/or IC 6-1.1-12.1-4.5 of the Indiana Code.

**Section 4:** The Common Council of the City of Hobart hereby designates the area herein described as an Economic Revitalization Area for the purpose of real property tax abatement.

**Section 5:** The Common Council of the City of Hobart determines that such designation is for real property tax abatement for projects to be initiated within twelve (12) months from the date of the adoption of a resolution

confirming this resolution by the Common Council and completed within twenty-four (24) months from the date of such adoption.

**Section 6:** The Common Council of the City of Hobart hereby determines that the property owner is qualified for and is granted property tax deduction for a period of ten (10) years for the real property. Such deduction shall be as follows:

***Year One: 100%, Year Two: 95%, Year Three: 80%, Year Four: 65%, Year Five: 50%, Year Six: 40%, Year Seven: 30%, Year Eight: 20%, Year Nine: 10%, Year Ten: 5%***

**Section 7:** The Common Council of the City of Hobart directs the Clerk to cause notice of the adoption and substance of this Resolution for real property tax abatement to be published in accordance with IC 5-3-1, as amended, said publication providing notice of the public hearing before the Common Council on the proposed confirmation of said declaration and to file a copy of this resolution with the County Assessor, and to file the information required by Indiana Code 6-1.1-12.1-2.5(c) with the officers of each taxing unit that has authority to levy property taxes in the geographic area where the Economic Revitalization Area is located.

**Section 8:** Pursuant to Common Council Resolution 2019-36, the Council now finds that the Responsible Bidding Practices Ordinance of the City would not be helpful in assuring an adequate supply of skilled labor for all elements of the project, and that there is no reason why certain elements of the project should not be exempted from the application of the Ordinance. The project is hereby declared to be partially exempt from the Ordinance, subject to the following: the project developer shall ensure that eighty percent (80%) or more of the value of contracts awarded to subcontractors in the construction of the project (excluding the cost of building materials fabricated off-site), as represented in the spreadsheet attached hereto as Exhibit "C", will be awarded to subcontractors who meet the requirements of the Ordinance.

**Section 9:** This resolution shall be in full force and effect from and after its adoption by the Common Council.

**PASSED AND ADOPTED** by the Common Council of the City of Hobart, Lake County, Indiana on the 13<sup>th</sup> day of FEBRUARY, 2023, by a vote of 6 in favor and 1 opposed.

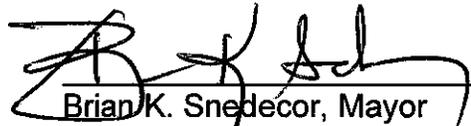
  
\_\_\_\_\_  
Brian K. Snedecor  
Presiding Officer

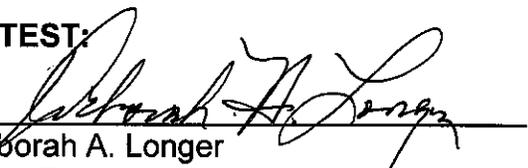
**ATTEST:**  
  
\_\_\_\_\_  
Deborah A. Longer, Clerk-Treasurer

**PRESENTED** by me to Mayor of the City of Hobart, Indiana, on the 13<sup>th</sup> day of FEBRUARY, 2023 at 7:15 am.p.m.

  
\_\_\_\_\_  
Deborah A. Longer  
Clerk-Treasurer

**APPROVED, SIGNED AND RETURNED** by me to the Common Council of the City of Hobart, Lake County, Indiana this 13<sup>th</sup> day of FEBRUARY, 2023.

  
\_\_\_\_\_  
Brian K. Snedecor, Mayor

**ATTEST:**  
  
\_\_\_\_\_  
Deborah A. Longer  
Clerk-Treasurer

**EXHIBIT "A"**  
Legal Description

**For APN/Parcel ID(s): 45-12-24-426-013.000-046**

**PARCEL 1:**

PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 2106.1' NORTH OF THE SE COR. OF SAID SEC. 24 AND ON THE E.L. OF SAID SECTION 24, THENCE WEST PARALLEL TO THE N.L. OF SE 1/4 OF SAID SEC. 24, A DISTANCE OF 522.5'; THENCE NORTH PARALLEL TO THE E.L. OF SAID SEC. 24, A DISTANCE OF 436.6' TO THE SOUTH R/W LINE OF US #30; THENCE WEST ALONG THE S.L. OF R/W OF US #30, A DISTANCE OF 200'; THENCE SOUTH PARALLEL TO THE E.L. OF SAID SEC. 24, A DISTANCE OF 617.64'; THENCE EAST PARALLEL TO THE N.L. OF SE 1/4 OF SEC. 24, A DISTANCE OF 722.5' TO THE E.L. OF SAID SEC. 24; THENCE NORTH ALONG THE E.L. OF SAID SEC. 24, A DISTANCE OF 180.52' TO THE PLACE OF BEGINNING, IN LAKE COUNTY, INDIANA SUBJECT TO EASEMENT FOR HIGHWAY PURPOSES OVER NORTH 40 FEET.

EXCEPTING THEREFROM: That part of the land lying within Clay Parkway Phase 1, as per plat thereof, recorded in Plat Book 91 page 34, in the Office of the Recorder of Lake County, Indiana.

**PARCEL 2:**

THE SOUTH 100' OF THE NORTH 823.12' OF THE EAST 722.5' OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA.

EXCEPTING THEREFROM: That part of the land lying within Clay Parkway Phase 1, as per plat thereof, recorded in Plat Book 91 page 34, in the Office of the Recorder of Lake County, Indiana.

**PARCEL 3:**

PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST LINE OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 AND 88.66 FEET SOUTH OF THE NORTHEAST CORNER THEREOF; THENCE NORTH 88.66 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4; THENCE WEST ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, 528 FEET; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID SOUTHEAST 1/4, 85.05 FEET TO THE CENTER LINE OF COUNTY ROAD; THENCE EAST ALONG THE CENTER LINE OF SAID COUNTY ROAD, 528 FEET TO THE PLACE OF BEGINNING.

**PARCEL 4:**

THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA,

EXCEPT THE WEST 481.56 FEET OF THE SOUTH 580.58 FEET;  
ALSO EXCEPT THE EAST 722.5 FEET OF THE NORTH 823.12 FEET  
AND ALSO EXCEPT A PARCEL DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 550 FEET WEST OF THE SOUTHEAST CORNER OF SAID 1/4 1/4 SECTION; THENCE WESTERLY 200 FEET TO A POINT 750 FEET WEST OF THE EAST LINE OF SAID 1/4 1/4 SECTION; THENCE NORTH 279.95 FEET; THENCE EAST 100 FEET; THENCE SOUTH TO A POINT 115.1 FEET NORTH OF THE SOUTH LINE OF THE 1/4 1/4 SECTION; THENCE EAST 100 FEET;

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**EXHIBIT "A"**  
Legal Description

THENCE SOUTH 115.1 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM: That part of the land lying within Clay Parkway Phase 1, as per plat thereof, recorded in Plat Book 91 page 34, in the Office of the Recorder of Lake County, Indiana.

**PARCEL 5:**

A PARCEL OF LAND IN THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24; TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 24; THENCE WESTERLY ALONG THE NORTH LINE OF SAID 1/4 1/4 A DISTANCE OF 750.0 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE NORTH LINE OF SAID 1/4 1/4, 90.0 FEET; THENCE SOUTHERLY AND PARALLEL WITH THE EAST LINE OF SAID 1/4 1/4, 83.03 FEET TO THE CENTER LINE OF COUNTY ROAD; THENCE EASTERLY ALONG THE CENTER OF SAID ROAD TO A POINT 750.0 FEET WEST OF THE EAST LINE OF SAID 1/4 1/4 AND 83.54 FEET SOUTH OF THE NORTH LINE OF SAID 1/4 1/4, THENCE NORTHERLY AND PARALLEL WITH THE EAST LINE OF SAID 1/4 1/4, 83.54 FEET TO THE POINT OF BEGINNING.

**PARCEL 6:**

A PARCEL OF LAND IN THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 35 NORTH, RANGE 8 WEST OF THE 2ND PRINCIPAL MERIDIAN, IN LAKE COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 24, THENCE WEST ALONG THE NORTH LINE OF SAID 1/4 1/4, 528 FEET TO THE POINT OF BEGINNING, THENCE CONTINUING ALONG THE NORTH LINE OF SAID 1/4 1/4, 22.0 FEET; THENCE SOUTHERLY AND PARALLEL WITH THE EAST LINE OF SAID 1/4 1/4, 84.90 FEET TO THE CENTER LINE OF A COUNTY ROAD; THENCE EASTERLY ALONG THE CENTER LINE OF SAID ROAD TO A POINT 528.0 FEET WEST OF THE EAST LINE OF SAID 1/4 1/4 AND 85.05 FEET SOUTH OF THE NORTH LINE OF SAID 1/4 1/4; THENCE NORTHERLY AND PARALLEL WITH THE EAST LINE OF SAID 1/4 1/4, 85.05 FEET TO THE POINT OF BEGINNING.

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**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R7 / 1-21)  
Prescribed by the Department of Local Government Finance

20 <u>22</u> PAY 20 <u>23</u>
<b>FORM SB-1 / Real Property</b>
<b>PRIVACY NOTICE</b>
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (check one box):  
 Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)  
 Residentially distressed area (IC 6-1.1-12.1-4.1)

**INSTRUCTIONS:**

- This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
- The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the county auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
- For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

SECTION 1 TAXPAYER INFORMATION					
Name of taxpayer <b>Clay Street Devco, LLC or its assigns</b>					
Address of taxpayer (number and street, city, state, and ZIP code) <b>500 E. Ridge Road, Suite 202, Griffith, IN 46319</b>					
Name of contact person <b>Jeffrey Eriks</b>		Telephone number <b>( 219 ) 313-0813</b>		E-mail address <b>Jeff@cambridgecoinc.com</b>	
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT					
Name of designating body <b>City of Hobart</b>				Resolution number	
Location of property <b>8300 Clay Street, Hobart, Indiana 46342</b>		County <b>Lake</b>		DLGF taxing district number <b>046-HobRos</b>	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>The proposed development is a business park subdivision which would consist of five (5) 11,000 SF office and warehouse buildings with associated parking as well as eight (8) self-storage buildings ranging from 2,600 SF to 7,200 SF with associated drive isles.</b>				Estimated start date (month, day, year) <b>01/02/2023</b>	
				Estimated completion date (month, day, year) <b>12/31/2024</b>	
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current Number <b>0.00</b>	Salaries <b>\$0.00</b>	Number Retained <b>0.00</b>	Salaries <b>\$0.00</b>	Number Additional <b>40 to 75</b>	Salaries <b>\$1,500,000 to \$3,750,000</b>
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT					
			REAL ESTATE IMPROVEMENTS		
			COST	ASSESSED VALUE	
Current values			0.00	0.00	
Plus estimated values of proposed project			8,540,000.00	4,209,210.00	
Less values of any property being replaced			0.00	0.00	
Net estimated values upon completion of project			8,540,000.00	4,209,210.00	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER					
Estimated solid waste converted (pounds) <b>0.00</b>			Estimated hazardous waste converted (pounds) <b>0.00</b>		
Other benefits <b>The property location has not been developed and the immediate area has had a cessation of growth. The proposed development will help start development in the area and part of the development's work will be to construct and install significant water and sewer lines to in turn help create additional development in the area along Clay Street.</b>					
SECTION 6 TAXPAYER CERTIFICATION					
I hereby certify that the representations in this statement are true.					
Signature of authorized representative 				Date signed (month, day, year) <b>December 15, 2022</b>	
Printed name of authorized representative <b>Jeffrey Eriks</b>			Title <b>Authorized Representative</b>		

**FOR USE OF THE DESIGNATING BODY**

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

A. The designated area has been limited to a period of time not to exceed N/A calendar years\* (see below). The date this designation expires is N/A. NOTE: This question addresses whether the resolution contains an expiration date for the designated area.

B. The type of deduction that is allowed in the designated area is limited to:  
 1. Redevelopment or rehabilitation of real estate improvements  Yes  No  
 2. Residentially distressed areas  Yes  No

C. The amount of the deduction applicable is limited to \$ \_\_\_\_\_.

D. Other limitations or conditions (specify) see below

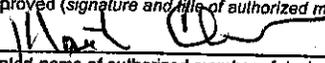
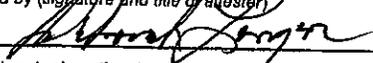
E. Number of years allowed:  Year 1  Year 2  Year 3  Year 4  Year 5 (\* see below)  
 Year 6  Year 7  Year 8  Year 9  Year 10

F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  
 Yes  No See Section 6 of Resolution 2023-

If yes, attach a copy of the abatement schedule to this form.

If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body) 	Telephone number <u>219, 942-1940</u>	Date signed (month, day, year) <u>2-1-2023</u>
Printed name of authorized member of designating body <u>MATTHEW CLAUSSEN</u>	Name of designating body <u>COMMON COUNCIL</u>	
Attested by (signature and title of attester) 	Printed name of attester <u>DEBORAH LANGER, Clerk-Treasurer</u>	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. Except as provided in IC 6-1.1-12.1-18, the deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

Exhibit C  
Clay Street DevCo - Contractor List

Proposed Subcontractors	Contractor Status	Estimated Total Contract - Ph 1	Estimated Total Contract - Ph 2	Total	% of Total Value	Estimated Labor Ph1	Estimated Labor Ph2
Crawford Door Sales - OH Door	Not Qualified Contractor	\$126,385.00	\$135,000.00	\$261,385.00	3.06%		
FBI Buildings, Inc. - Metal Building	Not Qualified Contractor	\$1,123,401.00	\$1,791,468.00	\$2,914,869.00	34.13%	\$224,680.20	\$268,720.20
GE Marshall - Site Work, Demolition, Utilities	Qualified Subcontractor	\$1,474,165.00	\$1,110,000.00	\$2,584,165.00	30.26%		
Momper Insulation - Insulation	Not Qualified Contractor	\$11,785.00	\$47,400.00	\$59,185.00	0.69%		
RDGZ Electric - Electrical	Qualified Subcontractor	\$102,555.00	\$210,000.00	\$312,555.00	3.66%		
Siemer Heating & Cooling, Inc. - HVAC	Not Qualified Contractor	\$52,388.00	\$210,000.00	\$262,388.00	3.07%		
Plumbing - TBD	Qualified Subcontractor	\$11,455.00	\$48,000.00	\$59,455.00	0.70%		
Concrete Sub - TBD	Qualified Subcontractor	\$340,000.00	\$490,000.00	\$830,000.00	9.72%		
Asphalt Sub - TBD	Qualified Subcontractor	\$380,000.00	\$685,000.00	\$1,065,000.00	12.47%		
Fencing - TBD	Qualified Subcontractor	\$76,000.00	\$115,000.00	\$191,000.00	2.24%		
Total Value		\$3,698,134.00	\$4,841,868.00	\$8,540,002.00	100.00%		
Less Materials Manufactured Off Site		\$898,720.80	\$1,522,747.80	\$2,421,468.60			
Total Applicable Value On Site		\$2,799,413.20	\$3,319,120.20	\$6,118,533.40			
Total Union/Qualified Sub Breakdown		\$2,384,175.00	\$2,658,000.00	\$5,042,175.00	64.47%		

Total Union Breakdown Removing the Pole Barn Materials

85.17%

80.08%

82.41%

APPLICATION FOR TAX ABATEMENT - COMMON COUNCIL

Form CCAP revised 7/21/16

PETITIONER'S NAME: Clay Street Devco, LLC or its assigns PHONE: (480) 845-0090

ADDRESS: 500 E. Ridge Road, Suite 202 FAX: (219) 769-1892

CITY, STATE, ZIP CODE: Griffith, IN 46319

COMMON LOCATION OF PROPERTY: 8300 Clay Street, Hobart, IN 46342. See attached legal description.  
(Also attach 1. Legal description and 2. Project description for real property improvements proposed.) See Form SB-1/Real Property Statement of Benefits for real property improvements proposed.  
IF ABATEMENT ON EQUIPMENT IS SOUGHT, ATTACH A LIST WITH DESCRIPTION, COST, AND DATE OF INSTALLATION FOR ALL EQUIPMENT.

ARE ANY PROPOSED BUILDINGS MANUFACTURED OFF SITE? No WHERE? \_\_\_\_\_

NUMBER OF UNITS: 5 11,000 SF office/warehouse buildings and 8 2,600 to 7,200 SF self-storage buildings

PROPOSED STARTING DATE FOR BUILDING CONSTRUCTION: January 2023  
(Must be within 12 months of approval date of confirmatory resolution)

PROPOSED COMPLETION DATE OF FIRST BUILDING UNIT: May 2023

WHAT HOBART BUSINESSES WILL BE INVOLVED IN THE PROJECT? Project is out to bid and a total list of subcontractors will be available around mid-Nov, but they are all local to NWI

\*NUMBER OF JOBS THE PROJECT WILL RETAIN AND THE PROJECTED PAYROLL FOR THE RETAINED JOBS:

(Show construction jobs separate from business jobs. Show as current & retained on SB-1)

CONSTRUCTION #: 80-100 jobs created \$ \$3,000,000 labor costs

BUSINESS #: Zero current jobs \$ Zero dollars current salaries

\*NUMBER OF JOBS THE PROJECT WILL CREATE AND THE PROJECTED PAYROLL FOR THE JOBS CREATED:

(These jobs do not currently exist and are to be listed on SB-1 as additional)

BUSINESS #: 8-15 jobs per warehouse, 40-75 total \$ \$1,500,000 to \$3,750,000 annual salaries

WINDOW OF OPPORTUNITY PERIOD REQUESTED: One year

TAX ABATEMENT PERIOD OF DEDUCTION REQUESTED: Ten years

ARE YOU SEEKING A LOCAL ECONOMIC INCENTIVE IN ANOTHER INDIANA COMMUNITY? No

If so, explain what incentive, value, term and status of approval: N/A

I affirm that the information contained in this application is true to the best of my knowledge. I agree to update this information if changes occur. I understand that the intent is to encourage the use of Hobart businesses and residents in the project. I agree to adhere to the City's requirements for annual written reports (CF-1 Form) on the project. I agree to adhere to all City code requirements. I agree to adhere to the policies and regulations associated with the City's tax abatement program. I have paid the required application fee and public and posted notice fees.

Clay Street Devco, LLC

SIGNATURE OF PETITIONER: [Signature] DATE: December, 2022

By: Jeffrey Eriks, Authorized Representative

\*Construction jobs and the wages paid during the construction of the project may be counted as retained jobs in addition to existing Hobart jobs and salaries retained by the business. Created jobs and salaries are those applicable to the business that are new and not relocated from another non-Hobart location. Relocated jobs are to be listed as retained jobs.

## Statement in Regard to Appeals

The undersigned company official affirms that there are NO appeals currently pending or anticipated to be filed within the next eighteen (18) months by the company or affiliated companies for any property owned by the company or affiliated companies within the City of Hobart since the undersigned company is currently seeking or intends to seek financial incentives from the City of Hobart. If any appeals are filed within the next ten (10) years of the date noted below, the undersigned company will provide a written explanation as to why the appeal was filed to the Mayor and/or Director of Development along with a full copy of the filed appeal.

If the undersigned company official cannot affirm the above statement, a copy of any pending or anticipated appeal must be submitted to the Mayor and/or Director of Development along with a written explanation as part of the current application for financial incentives. This information will be provided to the City Council as part of the incentive application filed.

JEFFREY ERLES  
Printed Name

President  
Title

  
Signature

Cambridge Companies Inc. or Assignee  
Company Name

October 13, 2022  
Date

ACKNOWLEDGEMENT OF COMPLIANCE WITH POLICIES rev 7/2/2020

**RETURN THIS ACKNOWLEDGEMENT FORM WITH YOUR APPLICATION**

**READ CAREFULLY THE FOLLOWING DOCUMENTS:**

Resolution 99-79 (including October 16, 2002  
amendment to Section 3)

Resolution 2007-10

Resolution 2007-39

Resolution 2008-04

Resolution 2008-15

Resolution 2008-16

Resolution 2014-03

Resolution 2014-26

Resolution 2018-03

Resolution 2018-04

Resolution 2018-05

Resolution 2019-36

Ordinance 98-28

Ordinance 2000-23

Ordinance 2001-49

Ordinance 2003-22

Ordinance 2006-43 (as amended)

Ordinance 2007-05

Ordinance 2007-06

Ordinance 2008-16 (as amended)

Ordinance 2008-34 (as amended)

Ordinance 2010-18

Ordinance 2011-38

Ordinance 2013-25

Ordinance 2013-39

Ordinance 2016-11

Ordinance 2017-10

Ordinance 2017-28

Ordinance 2017-32

Ordinance 2018-06

Ordinance 2018-09

Ordinance 2018-12

Ordinance 2018-13

Ordinance 2018-34

Ordinance 2020-06

Most Current Fee Schedule

Checklist for supporting documentation required for evaluation of compliance with Statement of Benefits

May 21, 2008 City Council Directive to Staff re: initial compliance submission

October 22, 2008 Waiver of City Council Directive to Staff re: initial compliance submission

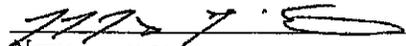
Responsible Bidder Requirements -- Please reference Ordinance 2015-28 and Ordinance 2016-06 on City website:  
[www.cityofhobart.org/Archive.aspx?AMID=36](http://www.cityofhobart.org/Archive.aspx?AMID=36)

.....

*You have been provided a copy of the current City of Hobart policies and fees (contained in the above referenced documents) which apply to the tax abatement program. Your signature below indicates that by receiving this information you agree to comply with all provisions and will execute the Statement in Regard to Appeals.*

*Your signature below also indicates that the City may retrieve the sign and frame from your property if a request for a refund and return of frame is not done within ten (10) days from the date of the public hearing, resulting in the forfeiture of the sign frame deposit.*

Cambridge Companies Inc. or assignee

  
Name Jeff Eriks, President

October 13, 2022  
Date

October 28, 2022

Ms. Beth Jacobson, Director of Development  
414 Main Street  
Hobart, IN 46342

Baker Tilly Municipal Advisors, LLC  
8365 Keystone Crossing, Ste 300  
Indianapolis, IN 46240  
United States of America

Re: Proposed 8300 Clay Street Project

T: +1 (317) 465 1500  
F: +1 (317) 465 1550  
bakertilly.com

Dear Ms. Jacobson:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion of the Proposed 8300 Clay Street Project by the appropriate officers, officials and advisors of the City of Hobart. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

<u>Page</u>	
2	Summary of Proposed Development
3	Estimated Property Tax Liability for the Proposed Investment in Real Property – Total Development
4	Estimated Property Tax Liability for the Proposed Investment in Real Property – Warehouses 1-4
5	Estimated Property Tax Liability for the Proposed Investment in Real Property – Warehouse 5
6	Estimated Property Tax Liability for the Proposed Investment in Real Property – Self-Storage 6
7	Estimated Property Tax Liability for the Proposed Investment in Real Property – Self-Storage 7
8	Estimated Property Tax Liability for the Proposed Investment in Real Property – Self-Storage 8
9	Estimated Property Tax Liability for the Proposed Investment in Real Property – Self-Storage 9
10	Estimated Property Tax Liability for the Proposed Investment in Real Property – Self-Storage 10
11	Estimated Property Tax Liability for the Proposed Investment in Real Property – Self-Storage 11
12	Estimated Property Tax Liability for the Proposed Investment in Real Property – Self-Storage 12
13	Estimated Property Tax Liability for the Proposed Investment in Real Property – Self-Storage 13

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Matthew R. Eckerle, Principal

**CITY OF HOBART, INDIANA**

**Proposed 8300 Clay Street Project**

**SUMMARY OF PROPOSED DEVELOPMENT**

<u>Building Type</u>	<u>Assumed January 1 Completion Date</u>	<u>Final Taxes Payable Year of Abatement</u>	<u>Estimated Total Cost</u>	<u>Estimated Square Footage</u>	<u>Estimated Improvement Assessed Value</u>
	(1)		(1)		(2)
Warehouses 1-4	2025	2035	\$4,043,520	44,928	\$1,797,120
Warehouse 5	2024	2034	1,010,880	11,232	449,280
Self-Storage 6	2024	2034	460,000	5,750	258,750
Self-Storage 7	2024	2034	576,000	7,200	324,000
Self-Storage 8	2024	2034	210,000	2,625	118,125
Self-Storage 9	2024	2034	420,000	5,250	236,250
Self-Storage 10	2024	2034	456,000	5,700	256,500
Self-Storage 11	2025	2035	529,200	6,615	297,675
Self-Storage 12	2025	2035	457,200	5,715	257,175
Self-Storage 13	2025	2035	<u>381,000</u>	<u>4,763</u>	<u>214,335</u>
Totals			<u>\$8,543,800</u>	<u>99,778</u>	<u>\$4,209,210</u>

(1) Based on information provided by City officials and developer representatives.

(2) Assessed values are based on the estimated square footage and the assessed value per square foot of comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion, and may vary materially from the assessed values assumed in this illustration.

(3) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10%, and 5%.

Note: Changes to the assumptions outlined above may have a material effect on the assessed value assumptions contained in this analysis.

(Subject to the attached letter dated October 28, 2022)  
(Preliminary - Subject to Change)  
(For Internal Use Only)

CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - TOTAL DEVELOPMENT**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability		Without Proposed Abatement Circuit Breaker Tax Credit (4)	Net Taxes	Estimated Abatement Savings		
	With Abatement (1)	Without Abatement (2)		With Proposed Abatement					Without Proposed Abatement	
				Gross Taxes	Circuit Breaker Tax Credit (4)				Gross Taxes	Net Taxes
2025	\$0	\$1,642,905	\$2.6085	\$0	\$0	\$42,850	\$42,850	\$42,850		
2026	82,145	4,209,210	2.6085	2,140	2,140	109,790	109,790	107,650		
2027	456,896	4,209,210	2.6085	11,940	11,940	109,790	109,790	97,850		
2028	1,088,278	4,209,210	2.6085	28,370	28,370	109,790	109,790	81,420		
2029	1,719,659	4,209,210	2.6085	44,860	44,860	109,790	109,790	64,930		
2030	2,268,896	4,209,210	2.6085	59,180	59,180	109,790	109,790	50,610		
2031	2,689,817	4,209,210	2.6085	70,150	70,150	109,790	109,790	39,640		
2032	3,110,738	4,209,210	2.6085	81,140	81,140	109,790	109,790	28,650		
2033	3,531,659	4,209,210	2.6085	92,140	92,140	109,790	109,790	17,650		
2034	3,870,434	4,209,210	2.6085	100,970	100,970	109,790	109,790	8,820		
2035	4,080,895	4,209,210	2.6085	106,430	106,430	109,790	109,790	3,360		
Totals				\$597,320	\$0	\$1,140,750	\$1,140,750	\$543,430		

(1) Represents the estimated improvement net assessed value of the proposed investment for the entire development. Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%. Assumes each of the 13 total buildings are granted a separate 10-year abatement. See pages 4-13.

(2) Represents the estimated improvement net assessed value of the proposed investment for the entire development. See pages 4-13.

(3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.

(4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

(Subject to the attached letter dated October 28, 2022)  
 (Preliminary - Subject to Change)  
 (For Internal Use Only)

CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - WAREHOUSES 1-4**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability		Without Proposed Abatement Circuit Breaker Tax Credit (4)	Net Taxes	Estimated Abatement Savings
	With Abatement (1)	Without Abatement (2)		Without Proposed Abatement				
				Gross Taxes	Net Taxes			
2026	\$0	\$449,280	\$2,6085	\$11,720	\$0	\$11,720	\$11,720	
2027	22,464	449,280	2,6085	11,720	590	11,720	11,130	
2028	89,856	449,280	2,6085	11,720	2,340	11,720	9,380	
2029	157,248	449,280	2,6085	11,720	4,100	11,720	7,620	
2030	224,640	449,280	2,6085	11,720	5,860	11,720	5,860	
2031	269,568	449,280	2,6085	11,720	7,030	11,720	4,690	
2032	314,496	449,280	2,6085	11,720	8,200	11,720	3,520	
2033	359,424	449,280	2,6085	11,720	9,380	11,720	2,340	
2034	404,352	449,280	2,6085	11,720	10,550	11,720	1,170	
2035	426,816	449,280	2,6085	11,720	11,130	11,720	590	
<b>Totals</b>				<b>\$117,200</b>	<b>\$59,180</b>	<b>\$117,200</b>	<b>\$58,020</b>	

(1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.

(2) Based on information provided by developer representatives and City officials. Assumes each of the four 11,232 square foot buildings are assessed at \$40 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.

(3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.

(4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

(Subject to the attached letter dated October 28, 2022)  
 (Preliminary - Subject to Change)  
 (For Internal Use Only)

CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - WAREHOUSE 5**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability			Estimated Abatement Savings	
	With Proposed Abatement (1)	Without Proposed Abatement (2)		With Proposed Abatement		Without Proposed Abatement		
				Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes		Gross Taxes
2025	\$0	\$449,280	\$2.6085	\$0	\$0	\$11,720	\$11,720	
2026	22,464	449,280	2.6085	590	0	11,720	11,720	
2027	89,856	449,280	2.6085	2,340	0	11,720	11,720	
2028	157,248	449,280	2.6085	4,100	0	11,720	11,720	
2029	224,640	449,280	2.6085	5,860	0	11,720	11,720	
2030	269,568	449,280	2.6085	7,030	0	11,720	11,720	
2031	314,496	449,280	2.6085	8,200	0	11,720	11,720	
2032	359,424	449,280	2.6085	9,380	0	11,720	11,720	
2033	404,352	449,280	2.6085	10,550	0	11,720	11,720	
2034	426,816	449,280	2.6085	11,130	0	11,720	11,720	
Totals				\$59,180	\$0	\$117,200	\$117,200	

(1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.

(2) Based on information provided by developer representatives and City officials. Assumes the 11,232 square foot building is assessed at \$40 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.

(3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.

(4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

(Subject to the attached letter dated October 28, 2022)  
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CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - SELF-STORAGE 6**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability			Estimated Abatement Savings			
	With Proposed Abatement (1)	Without Proposed Abatement (2)		With Proposed Abatement (4)		Without Proposed Abatement				
				Gross Taxes	Circuit Breaker Tax Credit	Net Taxes		Gross Taxes	Circuit Breaker Tax Credit	Net Taxes
2025	\$0	\$258,750	\$2,6085	\$0	\$0	\$0	\$6,750	\$6,750	\$6,750	
2026	12,938	258,750	2,6085	340	0	340	6,750	6,750	6,750	
2027	51,750	258,750	2,6085	1,350	0	1,350	6,750	6,750	6,750	
2028	90,563	258,750	2,6085	2,360	0	2,360	6,750	6,750	6,750	
2029	129,375	258,750	2,6085	3,370	0	3,370	6,750	6,750	6,750	
2030	155,250	258,750	2,6085	4,050	0	4,050	6,750	6,750	6,750	
2031	181,125	258,750	2,6085	4,720	0	4,720	6,750	6,750	6,750	
2032	207,000	258,750	2,6085	5,400	0	5,400	6,750	6,750	6,750	
2033	232,875	258,750	2,6085	6,070	0	6,070	6,750	6,750	6,750	
2034	245,813	258,750	2,6085	6,410	0	6,410	6,750	6,750	6,750	
Totals				\$34,070	\$0	\$34,070	\$67,500	\$0	\$67,500	\$33,430

(1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.

(2) Based on information provided by developer representatives and City officials. Assumes the 5,750 square foot building is assessed at \$45 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.

(3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.

(4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

(Subject to the attached letter dated October 28, 2022)  
 (Preliminary - Subject to Change)  
 (For Internal Use Only)

CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - SELF-STORAGE 7**  
 Assumes a 10-year real property tax abatement for the proposed investment

Taxes Payable Year	Estimated Improvement of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability				Estimated Abatement Savings	
	With Proposed Abatement (1)	Without Proposed Abatement (2)		With Proposed Abatement		Without Proposed Abatement			
				Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes	Gross Taxes		Circuit Breaker Tax Credit (4)
2025	\$0	\$324,000	\$2.6085	\$0	\$0	\$0	\$8,450	\$8,450	\$8,450
2026	16,203	324,000	2.6085	420	420	0	8,450	8,450	8,450
2027	64,803	324,000	2.6085	1,690	1,690	0	8,450	8,450	8,450
2028	113,403	324,000	2.6085	2,960	2,960	0	8,450	8,450	8,450
2029	162,003	324,000	2.6085	4,230	4,230	0	8,450	8,450	8,450
2030	194,400	324,000	2.6085	5,070	5,070	0	8,450	8,450	8,450
2031	226,800	324,000	2.6085	5,920	5,920	0	8,450	8,450	8,450
2032	259,200	324,000	2.6085	6,760	6,760	0	8,450	8,450	8,450
2033	291,600	324,000	2.6085	7,610	7,610	0	8,450	8,450	8,450
2034	307,800	324,000	2.6085	8,030	8,030	0	8,450	8,450	8,450
Totals				\$42,690	\$0	\$42,690	\$84,500	\$84,500	\$41,810

- (1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.
- (2) Based on information provided by developer representatives and City officials. Assumes the 7,200 square foot building is assessed at \$45 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.
- (3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.
- (4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

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CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - SELF-STORAGE 8**  
Assumes a 10-year real property tax abatement for the proposed investment

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability				Estimated Abatement Savings
	With Proposed Abatement (1)	Without Proposed Abatement (2)		With Proposed Abatement		Without Proposed Abatement		
				Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes	Gross Taxes	
2025	\$0	\$118,125	\$2,6085	\$0	\$0	\$0	\$3,080	\$3,080
2026	5,906	118,125	2,6085	150	0	150	3,080	3,080
2027	23,625	118,125	2,6085	620	0	620	3,080	3,080
2028	41,344	118,125	2,6085	1,080	0	1,080	3,080	3,080
2029	59,063	118,125	2,6085	1,540	0	1,540	3,080	3,080
2030	70,875	118,125	2,6085	1,850	0	1,850	3,080	3,080
2031	82,688	118,125	2,6085	2,160	0	2,160	3,080	3,080
2032	94,500	118,125	2,6085	2,470	0	2,470	3,080	3,080
2033	106,313	118,125	2,6085	2,770	0	2,770	3,080	3,080
2034	112,219	118,125	2,6085	2,930	0	2,930	3,080	3,080
Totals				\$15,570	\$0	\$15,570	\$30,800	\$30,800

- (1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.
- (2) Based on information provided by developer representatives and City officials. Assumes the 2,625 square foot building is assessed at \$45 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.
- (3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.
- (4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

(Subject to the attached letter dated October 28, 2022)  
(Preliminary - Subject to Change)  
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CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - SELF-STORAGE 9**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability				Estimated Abatement Savings	
	With Abatement (1)	Without Abatement (2)		With Proposed Abatement		Without Proposed Abatement			
				Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes	Gross Taxes		Circuit Breaker Tax Credit (4)
2025	\$0	\$236,250	\$2,6085	\$0	\$0	\$0	\$6,160	\$6,160	\$6,160
2026	11,813	236,250	2,6085	310	0	310	6,160	6,160	6,160
2027	47,250	236,250	2,6085	1,230	0	1,230	6,160	6,160	6,160
2028	82,688	236,250	2,6085	2,160	0	2,160	6,160	6,160	6,160
2029	118,125	236,250	2,6085	3,080	0	3,080	6,160	6,160	6,160
2030	141,750	236,250	2,6085	3,700	0	3,700	6,160	6,160	6,160
2031	165,375	236,250	2,6085	4,310	0	4,310	6,160	6,160	6,160
2032	189,000	236,250	2,6085	4,930	0	4,930	6,160	6,160	6,160
2033	212,625	236,250	2,6085	5,550	0	5,550	6,160	6,160	6,160
2034	224,438	236,250	2,6085	5,850	0	5,850	6,160	6,160	6,160
Totals				\$31,120	\$0	\$31,120	\$61,600	\$61,600	\$61,600

- (1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.
- (2) Based on information provided by developer representatives and City officials. Assumes the 5,250 square foot building is assessed at \$45 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.
- (3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.
- (4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

(Subject to the attached letter dated October 28, 2022)  
(Preliminary - Subject to Change)  
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CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - SELF-STORAGE 10**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement		Net Tax Rate	Estimated Property Tax Liability				Estimated Abatement Savings
	With Proposed Abatement (1)	Without Proposed Abatement (2)		With Proposed Abatement		Without Proposed Abatement		
				Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes	Gross Taxes	
2025	\$0	\$256,500	\$2.6085 (3)	\$0	\$0	\$0	\$6,690	\$6,690
2026	12,825	256,500	2.6085	330	0	330	6,690	6,360
2027	51,300	256,500	2.6085	1,340	0	1,340	6,690	5,350
2028	89,775	256,500	2.6085	2,340	0	2,340	6,690	4,350
2029	128,250	256,500	2.6085	3,350	0	3,350	6,690	3,340
2030	153,900	256,500	2.6085	4,010	0	4,010	6,690	2,680
2031	179,550	256,500	2.6085	4,680	0	4,680	6,690	2,010
2032	205,200	256,500	2.6085	5,350	0	5,350	6,690	1,340
2033	230,850	256,500	2.6085	6,020	0	6,020	6,690	670
2034	243,675	256,500	2.6085	6,360	0	6,360	6,690	330
Totals				\$33,780	\$0	\$33,780	\$66,900	\$66,900

- (1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.
- (2) Based on information provided by developer representatives and City officials. Assumes the 5,700 square foot building is assessed at \$45 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.
- (3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.
- (4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

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CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - SELF-STORAGE 11**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability			Estimated Abatement Savings			
	With Proposed Abatement (1)	Without Proposed Abatement (2)		With Proposed Abatement		Without Proposed Abatement				
				Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes		Gross Taxes	Circuit Breaker Tax Credit (4)	Net Taxes
2026	\$0	\$297,675	\$2.6085	\$0	\$0	\$0	\$7,760	\$0	\$7,760	\$7,760
2027	14,884	297,675	2.6085	390	390	0	7,760	0	7,760	7,370
2028	59,535	297,675	2.6085	1,550	1,550	0	7,760	0	7,760	6,210
2029	104,186	297,675	2.6085	2,720	2,720	0	7,760	0	7,760	5,040
2030	148,838	297,675	2.6085	3,880	3,880	0	7,760	0	7,760	3,880
2031	178,605	297,675	2.6085	4,660	4,660	0	7,760	0	7,760	3,100
2032	208,373	297,675	2.6085	5,440	5,440	0	7,760	0	7,760	2,320
2033	238,140	297,675	2.6085	6,210	6,210	0	7,760	0	7,760	1,550
2034	267,908	297,675	2.6085	6,990	6,990	0	7,760	0	7,760	770
2035	282,791	297,675	2.6085	7,380	7,380	0	7,760	0	7,760	380
Totals				\$39,220	\$0	\$39,220	\$77,600	\$0	\$77,600	\$38,380

- (1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.
- (2) Based on information provided by developer representatives and City officials. Assumes the 6,615 square foot building is assessed at \$45 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.
- (3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.
- (4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

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CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - SELF-STORAGE 12**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Estimated Property Tax Liability				Estimated Abatement Savings
	With Proposed Abatement (1)	Without Proposed Abatement (2)	With Proposed Abatement		Without Proposed Abatement		
			Gross Taxes	Net Taxes	Gross Taxes	Net Taxes	
2026	\$0	\$257,175	\$0	\$0	\$6,710	\$6,710	\$6,710
2027	12,859	257,175	340	340	6,710	6,710	6,370
2028	51,435	257,175	1,340	1,340	6,710	6,710	5,370
2029	90,011	257,175	2,350	2,350	6,710	6,710	4,360
2030	128,588	257,175	3,350	3,350	6,710	6,710	3,360
2031	154,305	257,175	4,030	4,030	6,710	6,710	2,680
2032	180,023	257,175	4,700	4,700	6,710	6,710	2,010
2033	205,740	257,175	5,370	5,370	6,710	6,710	1,340
2034	231,458	257,175	6,040	6,040	6,710	6,710	670
2035	244,316	257,175	6,370	6,370	6,710	6,710	340
Totals			\$33,890	\$33,890	\$67,100	\$67,100	\$33,210

- (1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.
- (2) Based on information provided by developer representatives and City officials. Assumes the 5,715 square foot building is assessed at \$45 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.
- (3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.
- (4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

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CITY OF HOBART, INDIANA

Proposed 8300 Clay Street Project

**ESTIMATED PROPERTY TAX LIABILITY FOR THE PROPOSED INVESTMENT IN REAL PROPERTY - SELF-STORAGE 13**  
*Assumes a 10-year real property tax abatement for the proposed investment*

Taxes Payable Year	Estimated Improvement Net Assessed Value of the Proposed Investment		Net Tax Rate (3)	Estimated Property Tax Liability		Without Proposed Abatement Gross Taxes	Proposed Abatement Circuit Breaker Tax Credit (4)	Net Taxes	Estimated Abatement Savings
	With Proposed Abatement (1)	Without Proposed Abatement (2)		With Proposed Abatement Gross Taxes	Net Taxes				
2026	\$0	\$214,335	\$2.6085	\$0	\$0	\$5,590	\$0	\$5,590	\$5,590
2027	10,717	214,335	2.6085	280	280	5,590	0	5,590	5,310
2028	42,867	214,335	2.6085	1,120	1,120	5,590	0	5,590	4,470
2029	75,017	214,335	2.6085	1,960	1,960	5,590	0	5,590	3,630
2030	107,168	214,335	2.6085	2,800	2,800	5,590	0	5,590	2,790
2031	128,601	214,335	2.6085	3,350	3,350	5,590	0	5,590	2,240
2032	160,035	214,335	2.6085	3,910	3,910	5,590	0	5,590	1,680
2033	171,468	214,335	2.6085	4,470	4,470	5,590	0	5,590	1,120
2034	192,902	214,335	2.6085	5,030	5,030	5,590	0	5,590	560
2035	203,618	214,335	2.6085	5,310	5,310	5,590	0	5,590	280
Totals				\$28,230	\$28,230	\$55,900	\$0	\$55,900	\$27,670

- (1) Assumes a 10-year real property tax abatement for the proposed investment with the following deduction percentages: 100%, 95%, 80%, 65%, 50%, 40%, 30%, 20%, 10% and 5%.
- (2) Based on information provided by developer representatives and City officials. Assumes the 4,763 square foot building is assessed at \$45 per square foot, based on comparable properties located within the State of Indiana. The actual assessed value will be determined by the Lake County Assessor upon completion and may vary materially from the assessed values assumed in this illustration.
- (3) Based on the certified 2022 tax rate of \$3.0741 for the Hobart-Ross Township taxing district. Accounts for the application of the pay 2022 LIT PTRC of 15.1447%.
- (4) Assumes the Circuit Breaker Tax Credit, which limits property tax liability to 3% of gross assessed value for an industrial or commercial parcel, is applied.

Note: Changes to the assumptions outlined above may have a material effect on the property tax liability estimates contained in this analysis.

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