

RESOLUTION 2022-03

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, ESTABLISHING A FISCAL PLAN FOR THE ANNEXATION OF CERTAIN TERRITORY TO THE CITY OF LEBANON, BOONE COUNTY, INDIANA

WHEREAS, the Common Council of the City of Lebanon, Indiana is considering the annexation of certain territory to the City of Lebanon, Indiana; and

WHEREAS, the area to be annexed is legally described in Exhibit A and depicted in Exhibit B; and

WHEREAS, pursuant to Indiana Code § 36-4-3-3.1(d), the Common Council of the City of Lebanon, Indiana is required to adopt a written fiscal plan prior to the passage of Annexation Ordinance 2022-04; and

WHEREAS, the required fiscal plan, included as Exhibit C (the "Fiscal Plan") and attached hereto and made a part hereof, has been prepared and presented to the Common Council of the City of Lebanon, Indiana for consideration; and

WHEREAS, the Fiscal Plan has been reviewed and complies with the requirements of Indiana Code § 36-4-3-13.

NOW, THEREFORE, BE IT RESOLVED AND ADOPTED by the Common Council of the City of Lebanon, Indiana meeting in regular session that the Fiscal Plan is hereby approved and approved for the area sought to be annexed.

[Remainder of this page intentionally left blank.]

EXHIBIT A
LEGAL DESCRIPTION

STEWART FARM-Parcel Numbers: 06-07-04-000-006.000-001 Alt. Parcel Number: 001-11050-00; 06-07-04-000-007.000-001 Alt. Parcel Number: 001-11070-00

Part of the Southeast Half of Section 4, Township 18 North, Range 1 East, Center Township, Boone County, and being more particularly described as follows:

Commencing at a Harrison Monument marking the Southwest Corner of the Southeast Quarter of said Section 4; thence North $88^{\circ}42'13''$ East 35.43 feet along the South line of the Southeast Quarter of said Section 4 to a magnetic nail with metal washer stamped "HAUSE PLS20600040" (hereafter called mag nail with washer) said mag nail with washer being the Point of Beginning of this description; thence North $63^{\circ}39'09''$ West 1491.34 feet to a 5/8-inch diameter rebar with blue plastic cap stamped "HAUSE PLS20600040" (here after called capped re-bar); thence North $01^{\circ}02'03''$ West 1969.66 feet to the North line of the South Half of Section 4 and a capped re-bar; thence North $88^{\circ}42'29''$ East 2645.71 feet along said North line to a capped re-bar; thence South $00^{\circ}25'13''$ East 1540.79 feet to a capped re-bar; thence North $89^{\circ}32'16''$ East 1106.19 feet to a capped re-bar; thence South $00^{\circ}27'43''$ East 620.46 feet parallel to the East line of the Southeast Quarter of said Section 4; thence North $89^{\circ}32'16''$ East 220.00 feet to said East line and a mag nail with washer; thence South $00^{\circ}27'43''$ East 50.00 feet along said East line to a mag nail with washer; thence South $89^{\circ}32'16''$ West 220.00 feet to a capped re-bar; thence South $00^{\circ}27'43''$ East 434.33 feet parallel to said East line to said South line and a mag nail with washer; thence South $88^{\circ}42'13''$ West 2400.04 feet along said South line to the Point of Beginning. Containing 178.78 acres, more or less.

WILHOITE FARM: Parcel Number: 06-07-04-000-023.00S-001 Alt. Parcel Number: 001-12700-06

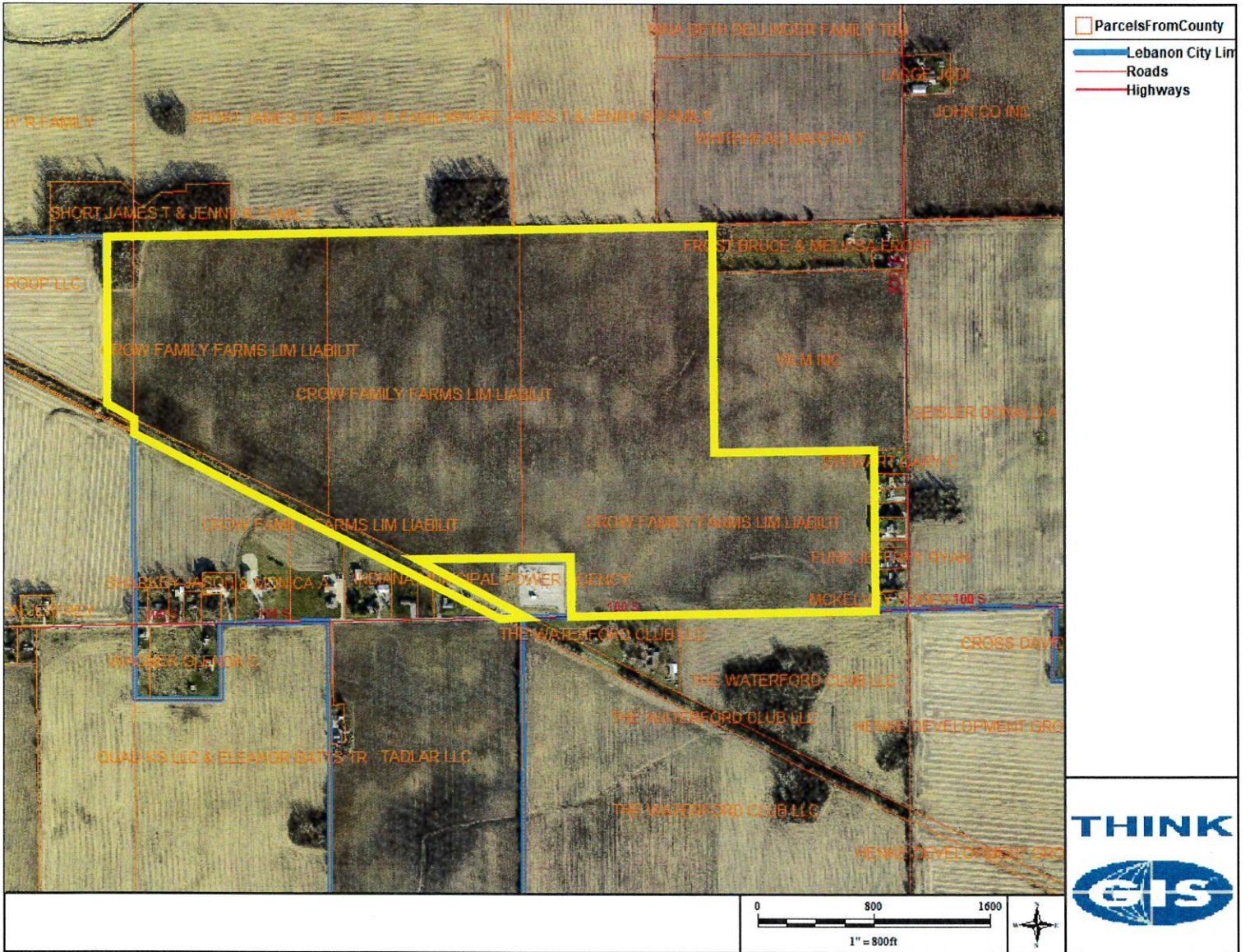
Lot Numbered One (1) as depicted on the Re-plat Wilhoite Minor recorded April 23, 2003 as Instrument No. 0307159 in the Office of the Recorder of Boone County, Indiana.

Excepting therefrom: Part of Lot Numbered One (1) of the Re-plat of Wilhoite Minor Plat 02CE-7-032, recorded in Plat Book 13, page 60, located in the Southwest Quarter of Section 4, Township 18 North, Range I East, Center Township, Boone County, and being more particularly described as follows: Commencing at a Harrison Monument marking the Southeast corner of the Southwest Quarter of said Section 4; thence South $88^{\circ}44'29''$ West 717.08 feet along the South line of the Southwest Quarter of said Section 4 to the Point of Beginning of this description; thence continuing South $88^{\circ}44'29''$ West 174.99 feet along said South line; thence North $01^{\circ}15'31''$ West 394.75 feet; thence South $63^{\circ}39'08''$ East 197.47 feet; thence South $01^{\circ}15'31''$ East 303.25 feet to the Point of Beginning, containing 1.40 acres, more or less.

EXHIBIT B

EXHIBIT B

EXHIBIT B



PASSED AND ADOPTED THIS 14 day of FEBRUARY, 2022.

LEBANON COMMON COUNCIL

<u>Voting For</u>	<u>Voting Against</u>	<u>Abstain</u>
<u>Keith Campbell</u> Keith Campbell	<u>Keith Campbell</u> Keith Campbell	<u>Keith Campbell</u> Keith Campbell
<u>ABSENT</u> John Copeland	<u>John Copeland</u> John Copeland	<u>John Copeland</u> John Copeland
<u>Morris Jones</u> Morris Jones	<u>Morris Jones</u> Morris Jones	<u>Morris Jones</u> Morris Jones
<u>Mike Kincaid</u> Mike Kincaid	<u>Mike Kincaid</u> Mike Kincaid	<u>Mike Kincaid</u> Mike Kincaid
<u>Sierra Messenger</u> Sierra Messenger	<u>Sierra Messenger</u> Sierra Messenger	<u>Sierra Messenger</u> Sierra Messenger
<u>Dick Robertson</u> Dick Robertson	<u>Dick Robertson</u> Dick Robertson	<u>Dick Robertson</u> Dick Robertson
<u>Brent Wheat</u> Brent Wheat	<u>Brent Wheat</u> Brent Wheat	<u>Brent Wheat</u> Brent Wheat

ATTEST:

Tonya Thayer
Tonya Thayer, Clerk-Treasurer

I hereby certify that Resolution 2022-03 was delivered to the Mayor of Lebanon on the 14 day of FEBRUARY, 2022, at 8:03p m.

Tonya Thayer
Tonya Thayer, Clerk-Treasurer

I hereby APPROVE RESOLUTION 2022-03 this 17 day of February, 2022, at 8:55a m.

[Signature]
Matthew T. Gentry, Mayor

I hereby VETO RESOLUTION 2022-03 this ___ day of ___, 2022, at ___:___ m.

[Signature]
Matthew T. Gentry, Mayor

ATTEST:

Tonya Thayer
Tonya Thayer, Clerk-Treasurer

EXHIBIT C

**ANNEXATION FISCAL PLAN
FOR THE
CITY OF LEBANON, INDIANA**

Crow Family Farms, LLC Annexation

February 10, 2022

Prepared by:



TABLE OF CONTENTS

	<u>Page(s)</u>
Introduction	1 - 2
Section I	
Area Description	
A. Location, Area Size and Contiguity	3
B. Current Land Use	3
C. Zoning	3
D. Current Population	3
E. Real Property Assessed Valuation	3
Section II	
Non-Capital Services	
A. Cost of Services	4
B. Police Protection	4
C. Fire Protection	4 - 5
D. Emergency Medical Services	5
E. Street Maintenance	5
F. Storm Water and Drainage	6
G. Parks	6
H. Street Lighting	6
I. Trash Collection and Recycling	7
J. Governmental Administrative Services	7
Section III	
Capital Improvements	
A. Cost of Services	8
B. Water Service	8
C. Wastewater Service	8
D. Storm Water and Drainage	9
E. Street Construction	9
F. Sidewalks	9
Section IV	10
Section V	11
Appendix I	
Estimated Assessed Value and Tax Rate Impact	12
Parcel List	13
Appendix II	
Map and Legal Description of Annexation Area	

INTRODUCTION

The following fiscal plan (the "Fiscal Plan") is for the proposed annexation of parcels to the north and east of the existing corporate limits on the east side of Lebanon (the "Annexation Area"). The Annexation Area is adjacent to the City of Lebanon, IN (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. The Indiana Code 36-4-3-13(d) states that this Fiscal Plan must include and provide:

- 1) The cost estimates of planned services to be furnished to the territory to be annexed. The plan must present itemized estimated costs for each municipal department or agency;
- 2) The method or methods of financing the planned services. The plan must explain how specific and detailed expenses will be funded and must indicate the taxes, grants and other funding to be used;
- 3) The plan for the organization and extension of services. The plan must detail the specific services that will be provided and the dates the services will begin;
- 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 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 in areas within the corporate boundaries regardless of similar topography, patterns of land use, and population density;
- 5) That services of a 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, including the expected tax rates, tax levies, expenditure levels, service levels, and annual debt service payments in those political subdivisions for four (4) years after the effective date of the annexation;
- 7) The estimated effect the proposed annexation will have on municipal finances, specifically how municipal tax revenues will be affected by the annexation for four (4) years after the effective date of the annexation;

INTRODUCTION

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

This Fiscal Plan may include additional materials in connection with the foregoing. It was developed through the cooperative efforts of the City's various administrative offices and the City's financial advisors, Baker Tilly. This Fiscal Plan is the result of an analysis of the proposed Annexation Area.

The Annexation Area is contiguous to the City for the 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.

SECTION I

AREA DESCRIPTION

A. Location, Area Size and Contiguity

The proposed Annexation Area is located on the north and east sides of the existing corporate boundaries on the east side of the City. A map and legal description of the area to be annexed has been included in attached Appendix II.

The Annexation Area is approximately 232 acres. The perimeter boundary of the Annexation Area is over 12.5% contiguous to the existing corporate boundaries of the City.

B. Current Land Use

The Annexation Area consists of vacant agricultural land.

C. Zoning

Existing Zoning: Agricultural (AG)

Proposed Zoning: Planned Unit Development (PUD)

D. Current Population

The current population of the Annexation Area is estimated at 0, as there does not appear to be any occupied homes within the Annexation Area.

E. Real Property Assessed Valuation

The estimated net assessed valuation for land and improvements in the Annexation Area is \$332,900. This represents the assessed value as of January 1, 2021 for taxes payable 2022.

SECTION II

NON-CAPITAL SERVICES

A. Cost of 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 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 the annexation in a manner equivalent in standard and scope to those non-capital services provided to areas within the City regardless of topography, patterns of land use, and population density.

B. Police Protection

The Boone County Sheriff's Department currently provides police protection and law enforcement services to the Annexation Area. However, all non-capital services of the City of Lebanon Police Department ("Police 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.

The Police Department's primary purpose is the prevention of crime. The Police Department consists of 33 employees including three (3) detectives, an assistant chief and a chief. The Police Department has a bicycle patrol, crisis intervention team and two canine teams. The Police Department is also part of the Boone County special response team and water response team. The Police Department patrols the boundaries of the City on a daily basis and responds to all alarm calls. In addition, the Police Department provides other services such as detection and apprehension of offenders, traffic control, and preservation of civil order. The Police Department does not distinguish between different areas of the City. The same services are provided throughout the City. Due to the location and character of the Annexation Area, the City does not anticipate any additional costs related to police protection as a result of the annexation. As the Annexation Area is built out it is anticipated that an increase in fuel and maintenance will be necessary in the amount of \$7,000, but none of this is anticipated to occur during the 4 years following the effective date of annexation. The Police Department's budget within the City's General Fund will fund any additional costs.

C. Fire Protection

The Annexation Area is currently served by the Center Township Fire Department. However, all non-capital services of the City of Lebanon Fire Department ("LFD") 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.

SECTION II

(Cont'd)

NON-CAPITAL SERVICES

C. Fire Protection (Cont'd)

The LFD serves the corporate City limits and provides mutual aid to surrounding communities and townships, including the Annexation Area. The LFD staffs two fire stations 24-hours per day, 365 days per year. The stations house two command vehicles, two engines, one rescue truck, one tanker truck, one support vehicle, one ladder truck, one grass rig and one ATV. The LFD provides fire and first responder/EMT (basic) medical response to citizens within the City limits. The City does not anticipate any additional costs as a result of the annexation.

D. Emergency Medical Services

Currently, Boone County EMS provides emergency medical services to the Annexation Area. This will not change as a result of the annexation, however; all non-capital services of the LFD 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. These services include, but are not limited to, first responder medical response.

E. Street Maintenance

All dedicated streets and county roads in the Annexation Area are currently maintained by Boone County. However; all non-capital services of the Lebanon 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.

The Lebanon Street Department is responsible for maintaining streets and roads, signs, storm sewers, and right-of-ways. It performs snow removal, leaf and limb collection and street paving and repairs. The Annexation Area does not currently contain any streets for which the City will be responsible, so there will be no additional costs for the provision of street maintenance services upon annexation. After development, the Annexation Area is anticipated to contain approximately an additional 5 miles of streets that the City will be responsible for maintaining. Currently, the City has approximately 106.41 miles of streets. The City anticipates additional operating costs for supplies and repairs and maintenance in an amount expected to grow to approximately \$10,000 per year as a result of the annexation, but none of this will occur until the development is complete and the City accepts the streets into its inventory, which is anticipated to occur in 2028 or 2029. The Local Road and Street and Motor Vehicle Highway Funds will fund these future additional costs.

SECTION II

(Cont'd)

NON-CAPITAL SERVICES

F. Storm Water and Drainage

Storm water and drainage facilities throughout the Annexation Area will be consistent with the City's current storm water and drainage system throughout the City. The City and county have maintained their drainage areas very similarly, therefore it is not anticipated that there will be any additional cost to the City. Any future development in the area will have to have their storm water plan approved by the City, and any associated storm water and drainage costs will be borne by the developers. Nevertheless, all non-capital storm water services of the City 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.

G. Parks

There are currently seven (7) parks within City limits. Memorial Park covers over 40 acres and includes Seashore Water Park, a bandstand, lighted tennis courts, lighted basketball courts, a fitness walking course, sand volleyball courts, a lighted baseball complex, a lighted picnic shelter, ample picnic areas, a log cabin, a seasonal concession stand and playground equipment. Abner Longley Park offers over 50 acres of recreational space that includes lighted tennis courts, lighted basketball courts, playground equipment, a football field complex, a soccer field, a softball complex, a nature trail, a shelter, picnic areas and a sledding hill. Reese Park is a 10.5 acre site that is used for youth soccer. Rolling Meadow Park is less than 0.5 acre in Rolling Meadows Subdivision that was dedicated by developers. This park includes lights, playground equipment, a picnic table and grill. Conservation Park is a 19.5 acre site that features a 3 acre fishing pond and is home to the Lebanon Dog Park. The Hot Pond Park is a 3.5 acre park with a one (1) acre stocked pond, a shelter and picnic tables.

It is anticipated that no additional parks will be added as a result of the annexation, therefore there will be no additional costs to the City. Nevertheless, all non-capital services of the Lebanon Parks and Recreation Department will be made available to 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 areas inside the corporate limits of the City.

H. Street Lighting

Boone County does not provide streetlights in the Annexation Area. After annexation, the Board of Public Works and Safety may approve street lighting on a case-by-case basis. If approved by the Board of Public Works and Safety, the City pays all costs for installation and maintenance of streetlights. At this time, the City does not anticipate adding any streetlights within the Annexation Area. Therefore, there will be no additional costs to the City related to street lighting.

SECTION II

(Cont'd)

NON-CAPITAL SERVICES

I. Trash Collection and Recycling

Within one (1) year of the effective date of the annexation, the City will provide garbage, yard refuse and recyclables collection services to residential properties in the Annexation Area. Other properties must contract for trash pickup with an independent hauler. The City currently charges \$9.35 per month per household for trash collection and \$2.00 per month for recycling. The additional revenue generated by this monthly charge is expected to offset any cost to the City to provide these services to the Annexation Area.

J. 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, agencies and departments. 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.

The Governmental Administrative Services of the City include, but are not limited to, the services provided by the following:

- Mayor's Office
- City Council
- Clerk-Treasurer's Office
- Board of Public Works and Safety
- Board of Zoning Appeals
- Plan Commission Board
- Redevelopment Commission
- Planning Department

SECTION III

CAPITAL IMPROVEMENTS

A. Cost of Services

The Annexation Area was evaluated to determine the services and facilities required to provide the same type of services 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 not later than May 31, 2022.

B. Water Service

The Annexation Area is currently not being served. The Lebanon Water Department provides water service in the immediately surrounding area and has the capacity and capability to serve the Annexation Area if and when connection is desired. The cost of these hook-ups will be based on equivalent dwelling unit charges and will be covered by the payment of availability, tap, and/or connection fees. It is important to note that the Water Utility is a separate proprietary fund of the City that maintains separate books and records, and extensions in service are typically borne by the respective property owner or developer. Regardless, all capital services of the Water Department 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.

C. Wastewater Service

The Annexation Area is currently not being served. The Lebanon Wastewater Department provides wastewater service in the immediately surrounding area and has the capacity and capability to serve the Annexation Area if and when connection is desired. The cost of these hook-ups will be based on equivalent dwelling unit charges and will be covered by the payment of availability, tap, and/or connection fees. It is important to note that the Sewage Works is a separate proprietary fund of the City that maintains separate books and records, and extensions in service are typically borne by the respective property owner or developer. Regardless, all capital services of the Wastewater Department 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.

SECTION III

(Cont'd)

CAPITAL IMPROVEMENTS

D. Storm Water and Drainage

Storm water and drainage facilities throughout the Annexation Area will be consistent with the City's current storm water and drainage system throughout the City. The future development in the Annexation Area will have to have their storm water plan approved by the City, and any associated storm water and drainage costs will be borne by the developers, therefore it is not anticipated that there will be any additional cost to the City. Regardless, all capital storm water services of the City 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.

E. Street Construction

Construction of any new streets in the Annexation Area will be the responsibility of the appropriate developer in accordance with the applicable City Code. There are currently no existing streets within the Annexation Area for which the City will be responsible. Regardless, all capital services of the Lebanon 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.

F. Sidewalks

In general, construction and reconstruction of sidewalks is not the responsibility of the City. Sidewalks are typically initially installed by developers as part of a subdivision. Currently, there is a mix of areas within the City with and without sidewalks. There are currently no plans or requirements of the City to provide additional sidewalks in the Annexation Area. The developer will be responsible for sidewalks in any new developments within the Annexation Area. Regardless, all capital services of the City 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.

SECTION IV

FISCAL IMPACT

As a result of this annexation, the assessed value for the City will not change. All properties will be considered municipal tax-exempt upon annexation due to their agricultural assessment.

It is assumed that the effective date of this annexation will be as soon as practically possible, but no later than May 31, 2022. Based on the assumed effective date, property owners in the Annexation Area will not pay property taxes to the City until 2023 payable 2024, or until the parcels are no longer municipal tax-exempt due to their agricultural assessment. However, the City will begin providing non-capital municipal services 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 the annexation.

It is anticipated that there will be no additional costs to the City as a result of the annexation within the first four years following the effective date.

It is anticipated that the City will not realize an increase in its levy as a result of the annexation. There is currently no estimated impacts on other taxing units due to the properties municipal tax-exempt status. Even after development, the estimated impacts on other taxing units will be negligible.

SECTION V

ASSUMED INDEBTEDNESS

As required by Indiana Code 36-4-3-10, the City will assume and pay any unpaid bonds or other obligations of Center Township existing at the effective date of the annexation in the same ratio as the assessed valuation of the property in the Annexation Area bears to the assessed valuation of all property in Center Township, as shown by the most recent assessment for taxation before the annexation, unless the assessed property within the City is already liable for the indebtedness.

There is no debt currently outstanding for Center Township.

Appendix I

CITY OF LEBANON, INDIANA

Crow Family Farms, LLC Annexation

ESTIMATED ASSESSED VALUE AND TAX RATE IMPACT

(Assumes first year of tax collections from Annexation Area is 2023 pay 2024)

<u>Assessment Year</u>	<u>Estimated Net Assessed Value of Annex. Area</u>	<u>Estimated Net Assessed Value of City</u>	<u>Total Est. Net Assessed Value of City</u>	<u>Est. Property Tax Levy of City</u>	<u>Est. Property Tax Rate</u>
	(1)	(2)	(3)	(4)	(5)
2021 Pay 2022	N/A	\$1,066,497,975	\$1,066,497,975	\$8,585,309	\$0.8050
2022 Pay 2023	N/A	1,119,822,874	1,119,822,874	8,906,090	0.7953
2023 Pay 2024	MTE	1,175,814,018	1,175,814,018	9,204,060	0.7828
2024 Pay 2025	MTE	1,234,604,719	1,234,604,719	9,521,696	0.7712
2025 Pay 2026	\$11,071,250	1,296,334,955	1,307,406,205	9,844,290	0.7530
2026 Pay 2027	22,142,500	1,361,151,703	1,383,294,203	10,188,176	0.7365

- (1) Based on the current net assessed value of the real property, less municipal tax-exempt agricultural assessed land, in the Annexation Area as gathered from the Boone County Assessor's office and an additional \$22,142,500 in estimated value of additional development in the Annexation Area. Per information provided by the City, we have assumed development will be assessed beginning in 2025 pay 2026. Based on 170 homes with average Gross Assessed Value (GAV) of \$250,000 with a Net Assessed Value (NAV) of \$130,250. It is assumed that 85 homes will be built and assessed by 01/01/2025 and an additional 85 homes built and assessed by 01/01/2026.
- (2) Assumes the assessed value for the City of Lebanon, excluding the Annexation Area, grows at a rate of 5%.
- (3) Represents the net assessed value for the City, including the Annexation Area, used to calculate the tax rate.
- (4) Assumes controlled property tax levies increase at an annual growth factor of 4.5% for 2023, 4.0% for 2024, 4.1% for 2025, 4.0% for 2026, and 4.1% for 2027. Assumes that all debt levies and the CCD levy remain constant.
- (5) Based on the Est. Property Tax Levy of City divided by the Total Est. Net Assessed Value of City.

CITY OF LEBANON, INDIANA
Crow Family Farms, LLC Annexation

PARCEL LIST

<u>Parcel ID</u>	<u>Owner</u>	<u>'21 Pay '22 Net Assessed Value</u>	<u>Remonstrance Waiver</u>
06-07-04-000-007.000-001	Crow Family Farms, LLC of Indiana	\$147,600	No
06-07-04-000-006.000-001	Crow Family Farms, LLC of Indiana	103,400	No
06-07-04-000-023.005-001	Crow Family Farms, LLC of Indiana	<u>81,900</u>	No
	Total	<u><u>\$332,900</u></u>	

Appendix II