

TOWN OF PITTSBORO, INDIANA

FISCAL PLAN

ADMINISTRATION AND POLICY DIRECTION

**Annexation of Property
Designated as**

*Alexander, Warren and Cash Concrete Annexation
(Considered to be North of East County Road 850 North and West of
North County Road 425 East)*

June 24, 2024

** The specific and detailed expenses in this report will be funded by the property taxes of the area and the General and MVH Fund cash balances.*

ADMINISTRATION AND POLICY DIRECTION

Pittsboro Town Council

Jarod Baker, *President, Ward 2*
William Majeske, *Vice President, At Large*
Terry Northern, *Ward 3*
Randy Price, *At Large*
Larry Compton, *Ward 1*

Clerk-Treasurer

Shari Ping

Town Manager

Jason Love

Financial Information Provided by:

Financial Solutions Group, Inc.

in Cooperation with
the Town of Pittsboro's
Town Manager, Clerk-Treasurer
and
Department Heads

TOWN OF PITTSBORO, INDIANA

Annexation of Property
Designated as

Alexander, Warren and Cash Concrete Annexation
(Considered to be North of East County Road 850 North and West of North County Road 425 East)

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INTRODUCTION

This fiscal plan has been prepared to provide an estimated assessment of the financial impacts of annexation of the property designated as Alexander, Warren and Cash Concrete Annexation (Considered to be North of East County Road 850 North and West of North County Road 425 East) according to the proposed ordinance (the "Annexation Area") and to meet the fiscal plan requirements under Indiana Code 36-4-3-13(d). The plan will describe basic data regarding the proposed Annexation Area, as well as detailed municipal services that Pittsboro will provide to the proposed Annexation Area.

The itemized cost estimates of the planned services to be furnished (both capital and non-capital), methods of financing, and the plan for the organization and extension of services to the Annexation Area, are fully discussed.

The 2008 session of the Indiana General Assembly enacted legislation (HEA 1001) that modified the existing property tax controls at the individual property taxpayer level (the "Circuit Breaker Tax Credit"). The revised controls provide for homestead only, beginning with taxes payable in 2008, that property taxes in excess of 2% of the gross assessed value, before all deductions, exemptions and credits, shall be credited to each taxpayer. For taxes payable in 2009, owners of homestead property received a credit for property taxes in excess of 1.5% of the gross assessed value of their property before all deductions, exemptions and credits. In addition, owners of non-homestead residential property and agricultural land received a credit for property taxes in excess of 2.5% of the gross assessed value of their property, and owners of all other property received a credit for property taxes in excess of 3.5% of the gross assessed value of their property. For taxes payable in 2010 and thereafter, the period covered by this plan, the applicable Circuit Breaker credit for homesteads, non-homestead residential property and agricultural land, and all other property will be 1%, 2% and 3%, respectively. Taxes credited to each taxpayer shall result in a revenue reduction to each affected taxing unit, and the revenue lost may not be made up by a unit through the levying of additional property taxes or borrowing funds.

The application of the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. A political subdivision may not increase its property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit. The estimated Circuit Breaker impact on various types of property is included in APPENDIX E.

Currently, we have assumed that the property will be developed and assessed as industrial property after the annexation occurs. We have calculated the estimated impact of annexation on the Circuit Breaker credits and the actual impact to property owners in APPENDIX B. In some cases, a property owner may not experience a change in their tax bill due to annexation if the property was already taxed at the maximum amount (See APPENDIX B for estimated impact by parcel).

Please see APPENDIX E for the estimated impact to other governmental units in Hendricks County as a result of the annexation.

Readers should be aware that any shortfall will be funded by the various funds shown in APPENDIX A and as planned in the Sustainability/Revenue and Spending Plan dated July 28, 2023.

The 2015 session of the Indiana General Assembly enacted legislation (SEA 330) that modified the information required to part of a fiscal plan. Indiana Code 36-4-3-13(d) requires a written fiscal plan, which addresses the nine topics listed below. This summary is designed to provide a capsule review and to help direct the reader to important features of this fiscal plan.

1. The cost estimates of planned services, capital and non-capital in nature, to be furnished to the territory to be annexed itemized by municipal department (see TABLE 5, Page 17);
2. The method or methods of financing the planned services (see Pages 7-11);
3. The plan for the organization and extension of services (see Pages 7-11);
4. That planned services of the non-capital nature, including police protection, fire protection, street and road maintenance and other non-capital services normally provided within the corporate boundaries, will be provided to the annexed territory within one (1) year after the effective date of annexation and that they will be provided in a manner equivalent in standard and scope to those non-capital services provided to areas within the corporate boundaries, regardless of similar topography patterns of land use and population density;
5. That services of a capital improvement nature, including street construction, street lighting (not applicable), sewer facilities, water facilities and storm water 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;
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 subdivisions for 4 years (See APPENDIX E);
7. The estimated effect of the proposed annexation on municipal finances and municipal revenue will be affected for the next 4 years (See APPENDIX E);
8. The estimated impact on political subdivisions in the County that are not part of the annexation and on taxpayers in those political subdivisions for 4 years (See APPENDIX E); and

9. Provide a list of all parcels of property in the annexation area, including the name of the owner of the parcel, the parcel number and the most recent assessed value of the parcel (See APPENDIX C).

SECTION I - BASIC DATA

Location

The area proposed for annexation is located North of East County Road 850 North and West of North County Road 425 East in Middle Township (“Alexander, Warren and Cash Concrete Annexation”). See APPENDIX D for the map of the Annexation Area.

Size

The Annexation Area contains approximately 100.66 acres. Presently, the size of Pittsboro is approximately 2,429 acres (per the Town’s Planning Department), before the currently pending annexation. After the annexation of the Area, Pittsboro will experience an approximate 4.14 percent increase in size.

Population

The current estimated population for the proposed Annexation Area is 0, as developed by the Town’s Planning staff. The population is not expected to change.

Buildings

As of March 1, 2024:

0 Structures

Proposed Build Out:

There is no purposed buildout at this time.

NOTE: The information above is as of March 1, 2024 and based upon information received from the Town.

Land Use

<u>As of March 1, 2024:</u>	<u>Acres</u>	<u>Percent</u>
Agricultural	100.66	100%
<u>Proposed Build Out:</u>	<u>Acres</u>	<u>Percent</u>
Industrial and Agricultural	100.66	100%

Zoning

The Annexation Area is currently zoned in the County as AG and is under the jurisdiction of the Hendricks County Plan Commission. Once the Area comes into the Town, the zoning will continue to be agricultural.

Estimated Assessed Value of Proposed Area to be Annexed

	<u>Estimated Gross Assessed Value</u>	<u>Estimated Net Assessed Value</u>
As of March 1, 2024: Assessed Valuation	\$ 197,500	\$ 197,500
First Five Years Est. Assessed Valuation	\$ 197,500	\$ 197,500

Tax Rate - Actual 2024 Tax Rate

The Town of Pittsboro Tax Rate (per \$100 of Assessed Value)	<u>\$.4679</u>
Net Increase: (Town of Pittsboro only; per \$100 of Assessed Value)	<u>\$.3872</u>

Council District

The Annexation Area will initially be assigned to Town Council District No. 1, subject to any later statutorily-required reappointment.

SECTION II - JURISDICTIONAL REQUIREMENTS

It is our understanding (based on information received from the Town Planner's office) that this area complies with the contiguity requirement.

The annexation of property designated as Alexander, Warren and Cash Concrete Annexation (Considered to be North of East County Road 850 North and West of North County Road 425 East) is 'needed and can be used by the Town for its development' at this time because the annexation enables the Town to manage future growth in the area that will directly impact Pittsboro in terms of schools, roads and economic development. The Town took steps to affirm and verify that the area was needed and can be used for its development.

In order for the Town to continue to annex and provide services to the area, this area is required.

SECTION III - MUNICIPAL SERVICES

The Town is dedicated to providing the best possible services, of both a capital and non-capital nature, to the entire Town, including the Annexation Area. Governing State statutes require that planned services of a non-capital nature, normally provided within the corporate boundaries, be provided 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 within the corporate boundaries. Services of a capital improvement nature must be provided to the Annexation Area 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. Services of a capital and non-capital nature will become effective the day the annexation becomes effective, unless noted in this plan.

COST OF SERVICES METHODOLOGY

The cost estimates of planned services to be furnished to the territory to be annexed have been computed based on the 2024 budget, as adjusted for any fixed and known changes. Substantial input from all department heads was gathered, and a careful analysis was prepared in an effort to meet all the requirements covered by Indiana Code 36-4-3. Each capital service was assessed by the Town and where required, specific improvements and costs have been programmed. The findings and proposed improvements for each capital service are detailed in this report. Some services may already be available to the Annexation Area, while others will have to be initiated. In each case, it is shown in this report, that service is being/will be provided to the area to be annexed, in a manner equivalent in standard and scope to the services being provided within the corporate boundaries.

This section covers the cost estimate of the planned services for the following departments or agencies:

Municipal Departments and Areas Covered in This Fiscal Plan

Town Manager	Street and Road Maintenance
Clerk-Treasurer	Park Department
Town Council	Storm Water
Legal	Engineering
Police	Planning & Building Dept.

NON-CAPITAL

Administrative and General

The administrative and general costs continue to increase, on an annual basis, as a result of cost increase and an increased burden put on the community by growth. As a result of the acreage in the Annexation Area, the Town's personnel time, materials and overhead will be utilized in the Annexation Area. Therefore, an allocated share of administrative and general costs should be estimated and distributed in this fiscal plan to reflect the estimated fully allocated costs of those services provided to the Annexation Area (This is the approach used by FSG Corp. due to the extensive background of the firm).

The itemized estimated costs for each of the Administrative and General Departments shown on TABLE 5 have been computed by charging to the Annexation Area a pro-rata share of the estimated costs of these departments. The share charged to the Annexation Area is the percentage of each department's projected budget as a percentage estimated by the Fiscal Plan Consultant, adjusted for an estimated fixed and variable component.

Department Description

The Town Manager is the chief operating officer of the Town and is responsible for the day-to-day conduct of Town business. The Town Manager works closely with department heads during the course of the day to implement Town policy. Newly annexed areas require a substantial amount of time in the early years, but then usually average out over a five-year period.

The Clerk-Treasurer is the Town's chief fiscal officer and is responsible for the day-to-day supervision of the Town's finances, records and investments.

The Town Council is the Town's legislative body, responsible for the adoption of all ordinances and appropriation of all monies.

The Town's Planning Department is comprised of the Advisory Plan Commission and the Board of Zoning Appeals.

The Town contracts with an attorney to oversee the legal affairs of the Town.

The Parks Department coordinates or provides all parks services within the Town.

All Town of Pittsboro administrative services, whether of a capital or a non-capital nature, will be provided to the Annexation Area immediately on the effective date of annexation. Non-capital services will be provided in a manner equivalent to, and capital services will be provided in the same manner as, those services provided to areas within the corporate boundaries regardless of similar topography, patterns of land use and population density. The equivalent manner concept does not take into account extremes such as a four-lane road in one area but not on average throughout the Town; therefore, the "on average" approach is the reality here. The planned services of each of the administrative and general departments will be financed from the General Fund, MVH Fund and LRS Fund. The General Fund supported by the Town's tax levy, and from the County Adjusted Gross Income Tax ("CAGIT"). The Economic Development Income Tax ("EDIT") Fund is also utilized in some instances to support expenses for the Town. It should be noted that additional funds from CAGIT and EDIT, at best, will come in very slowly due to the formula involved. We have not included additional revenue from these sources because of many unknown events and the various State factors currently affecting income tax distribution. As a result, this fiscal plan would be conservative. Cost estimates of these services are shown on TABLE 5 and are a function of the increase in acreage.

COST ESTIMATE FOR PLANNED SERVICE: (See TABLE 5.)

METHOD OF FINANCING: General Fund, MVH Fund and LRS Fund balances (See APPENDIX A.)

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: The Administrative and General services will be available to the annexed area immediately upon the effective date of annexation.

Police

The Town of Pittsboro Police Department anticipates a proportional increase in personnel as a direct result of just this Annexation Area. The logistics of the area will be in direct proximity of existing populated areas. Annexation of this area will allow our officers to provide services without first checking to see if the area is within our jurisdiction, and will streamline services to the public.

The planned services of the Police Department will be financed from the General Fund, supported by the Town's tax levy. Cost estimates of these services are shown on TABLE 5 and are, in part, a function of increased area, despite the fact that the run volume appears to be very low in the proposed area.

All Town of Pittsboro Police Department services, whether of a capital or non-capital nature, will be provided to the Annexation Area immediately on the effective date of annexation. Non-capital services will be provided in a manner equivalent to, and capital services will be provided in the same manner as, those services provided to areas within the corporate boundaries regardless of similar topography, patterns of land use and population density.

COST ESTIMATE FOR PLANNED SERVICE: (See TABLE 5.)

METHOD OF FINANCING: General Fund balance (See APPENDIX A.)

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: Routine police service will be provided using personnel assigned to the primary responding district beginning the effective date of the annexation.

Fire Protection

Fire protection is currently provided to the proposed Annexation Area by the Pittsboro-Middle Township Fire Department. After the annexation occurs, the Pittsboro-Middle Township Fire Department will continue to provide fire protection to this area. Therefore, nothing will change in this area.

COST ESTIMATE FOR PLANNED SERVICE: \$0

METHOD OF FINANCING: None

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: Already provided

Emergency Medical Service

Emergency medical service is currently provided to the proposed Annexation Area by the Pittsboro-Middle Township Fire Department. After the annexation occurs, the Pittsboro-Middle Township Fire Department will continue to provide emergency medical service to this area. Therefore, nothing will change in this area.

COST ESTIMATE FOR PLANNED SERVICE: \$0

METHOD OF FINANCING: None

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: Already provided

Lighting

Currently, no street lighting exists in the Area except that which is provided by the State of Indiana or private entities.

No additional lighting is expected. No capital or non-capital services of this nature are currently provided in the Town of Pittsboro.

COST ESTIMATE FOR PLANNED SERVICE: \$0

METHOD OF FINANCING: None

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: Not provided

Parks

Park services are currently provided to the proposed Annexation Area by the Pittsboro-Middle Township Parks Department. After the annexation occurs, the Pittsboro-Middle Township Parks Department will continue to provide park services to this area. Therefore, nothing will change in this area.

COST ESTIMATE FOR PLANNED SERVICE: (See TABLE 5.)

METHOD OF FINANCING: Park Fund balance (See APPENDIX A.)

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: Already provided.

Wastewater and Water Service

The property in the Annexation Area will be provided water and wastewater service. All capital services of the Water Utility and the Wastewater Utility 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 the areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria. The new developer and/or lot owner will pay the cost of installing the wastewater laterals and water hook ups, associated fees and permits (when applicable). Since the utilities are user fee based, the event of annexation will not result in a cost.

COST ESTIMATE FOR PLANNED SERVICE: None

METHOD OF FINANCING: Utility Fund balance (See APPENDIX A.)

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: Sanitary sewer and water service will be extended to those not currently served in the same manner as any other properties without service. Owners or developers of properties not connected to public sanitary sewer mains will be responsible for the cost of hooking up to public sanitary sewer mains. Water facilities will be provided to the Annexation Area at a level that meets the level of facilities to other areas within the Town's corporate boundaries.

Storm Water Drainage

The Town of Pittsboro maintains a Storm Water Utility. For any additional land within the Town's corporate boundaries, to the extent necessary, all capital services of the Stormwater Utility 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 the areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria. All new properties will be required to pay the monthly Stormwater fees and a one-time system development charge which are currently \$1,000, plus \$10 per acre.

COST ESTIMATE FOR PLANNED SERVICE: \$0

METHOD OF FINANCING: Storm Water Fund (See APPENDIX A.)

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: The Town will provide Storm Water Services to the Area upon annexation.

Fire Hydrants

Fire hydrants are owned and maintained by the Town's Water Utility (the "Utility"). All fire hydrant services, whether of a capital or non-capital nature, will be provided to the Annexation Area by the Utility. Non-capital services will be provided in a manner equivalent to, and capital services will be provided in the same manner as, those services provided to areas within the corporate boundaries regardless of similar topography, patterns of land use and population density.

COST ESTIMATE FOR PLANNED SERVICE: \$0

METHOD OF FINANCING: Not applicable

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: Fire hydrant coverage is provided to the Annexation Area in a manner equivalent to other areas within the corporate boundaries.

Streets and Roads

The Town of Pittsboro Street Department will be responsible for the general maintenance of all local streets and traffic control devices within the Annexation Area, immediately upon the effective date of annexation. It is our understanding that this annexation will increase the road mileage of the Town by .25 miles. The current total road mileage of the Town is 20.24 miles.

COST ESTIMATE FOR PLANNED SERVICE: (See TABLE 5.)

METHOD OF FINANCING: MVH, LRS (See APPENDIX A.)

PLAN FOR ORGANIZATION AND EXTENSION OF SERVICES: Public streets in the Annexation Area will be repaired and maintained by the Town in accordance with established policies to a level at least equivalent to streets in other areas within the corporate boundaries.

CAPITAL

Currently, there are no expected capital costs in the proposed Town of Pittsboro Annexation Area.

SECTION IV - FISCAL PLAN SUMMARY

The purpose of this section is to project the revenue and expenditures of the proposed Annexation Area.

Revenue

Property taxes are the main source of revenue to be received from the Annexation Area. Property taxes are based upon the net amount of Assessed Value. The estimated Net Assessed Value for the Annexation Area is \$197,500, in Year One, as shown on TABLE 3. The tax rate for the Town of Pittsboro can be found in TABLE 2. The formula for computing tax revenue is shown in TABLE 1 below.

TABLE 1

TAX REVENUE FORMULA

$$\frac{AV-E}{100} \times (TTR) = PT$$

WHERE: AV = Assessed Value
E = Exemption
TTR = Town Tax Rate
PT = Property Taxes

The estimated Net Assessed Value of real property and improvements in the Annexation Area now is \$197,500 and is projected to be \$197,500 in five years; the estimated Net Assessed Value is shown on TABLE 3. There are 0 structures in the Annexation Area as of March 1, 2024.

TABLE 2

**ACTUAL TAX RATE FOR
PAYABLE 2024 FOR THE TOWN OF PITTSBORO**

Corporation General	\$.2643
Park	.0480
Debt Service	.1153
Cum. Cap. Development	<u>.0403</u>
 Total for 2024	 <u>\$.4679</u>

The Annexation Area could also enable the Town to receive additional money from the Motor Vehicle Highway (MVH) Fund and from the Local Roads and Streets (LRS) Fund.

TABLE 4 shows the estimated revenue the Town will experience after the annexation of the Pittsboro Area. This table is designed to set forth an estimate of certain revenue the Town will receive as a result of the Area.

In addition to property taxes and highway funds, the Town receives revenue from the Local Income Tax (LIT)(Old CAGIT and old CEDIT), the Cigarette Tax and the Alcoholic Beverage Tax. In Hendricks County, the distribution of LIT to the Town of Pittsboro is dependent on other taxing entities and their property tax levies in the County. Therefore, the Annexation Area may not result in increased revenue to the Town, depending on levy appeals and various other factors. Cigarette and Alcoholic Beverage Tax is dependent on the census. This area will not impact the current census numbers; therefore, no additional revenue will be realized to the Town.

TOWN OF PITTSBORO, INDIANA

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

TABLES 3-7

TABLE 3

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

Computation of Estimated Property Taxes

<u>Year</u>	<u>Estimated Assessed Value (1)</u>	<u>Estimated Deductions/ Exemptions (2)</u>	<u>Estimated Net Assessed Value</u>	<u>Tax Rate (3)</u>	<u>Estimated Tax Revenue</u>
1st	\$ 197,500	\$ -	\$ 197,500	\$ 0.4679	\$ 924
2nd	197,500	-	197,500	0.4679	924
3rd	197,500	-	197,500	0.4679	924
4th	197,500	-	197,500	0.4679	924
5th	197,500	-	197,500	0.4679	924

(1) Assumes no buildout.

(2) Assumes no deductions.

(3) Actual Pay 2024 tax rate

TABLE 4

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

Estimated Revenue Generated

	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5th Year</u>
Net Assessed Value	\$ 197,500	\$ 197,500	\$ 197,500	\$ 197,500	\$ 197,500
Property Tax Revenue	924	1,016	1,118	1,230	1,353
Circuit Breaker Reduction	(102)	(102)	(102)	(102)	(102)
Income Tax - CAGIT		793	793	793	793
Income Tax - EDIT		436	436	436	436
Income Tax - Public Safety		278	278	278	278
Excise Tax/CVET	36	40	44	48	53
Motor Vehicle Highway	494	494	494	494	494
Local Roads & Street	420	420	420	420	420
Total Revenue	<u>\$ 1,772</u>	<u>\$ 3,375</u>	<u>\$ 3,481</u>	<u>\$ 3,597</u>	<u>\$ 3,725</u>

General Notes

- Five years is considered a standard planning period for this annexation analysis.
- Population based revenue will not go up unless a Census occurs or a special census is prepared.

TABLE 5

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

Estimated Non-Capital Costs

	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5th Year</u>
Police (1)	\$ 235	\$ 247	\$ 259	\$ 272	\$ 286
Fire (3)	-	-	-	-	-
EMS (3)	-	-	-	-	-
Lighting (2)	-	-	-	-	-
Fire Hydrants (2)	-	-	-	-	-
Streets & Road Maint. (1)	2,400	2,640	2,904	3,194	3,514
Park (1)	58	61	67	74	82
<u>Admin. & General Dpts. (1)</u>					
Town Manager	-	-	-	-	-
Clerk-Treasurer	24	26	27	28	30
Planning & Building	35	37	39	41	43
Other	11	12	12	13	14
Attorney	19	20	21	23	24
Total Non-Capital Costs	<u>\$ 2,784</u>	<u>\$ 3,043</u>	<u>\$ 3,330</u>	<u>\$ 3,645</u>	<u>\$ 3,991</u>

(1) Assumes an allocation of the specific budget; in the event further information is needed, please contact the Town to speak with the Consultant.

(2) No additional cost is estimated to be incurred.

(3) Service provided by others.

General Note

- Five years is considered a standard planning period for this annexation analysis.

TABLE 6

PROPERTY DESIGNATED AS
 "Alexander, Warren and Cash Concrete Annexation"
 (Considered to be North of East County Road 850 North and
 West of North County Road 425 East)

Estimated Capital Costs

	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5th Year</u>
Street Department	\$ -	\$ -	\$ -	\$ -	\$ -
Street Lighting (1)	-	-	-	-	-
Wastewater (1)	-	-	-	-	-
Water (1)	-	-	-	-	-
Police (1)	-	-	-	-	-
Cumulative Capital (1)	-	-	-	-	-
Total Capital Costs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) No cost is expected.

General Notes

- Five years is considered a standard planning period for this annexation analysis.

TABLE 7

PROPERTY DESIGNATED AS
 "Alexander, Warren and Cash Concrete Annexation"
 (Considered to be North of East County Road 850 North and
 West of North County Road 425 East)

Fiscal Plan Summary

	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>5th Year</u>	<u>Total</u>
Estimated Revenue	\$ 1,772	\$ 3,375	\$ 3,481	\$ 3,597	\$ 3,725	\$ 15,950
Estimated Non-Capital Costs (1)	2,784	3,043	3,330	3,645	3,991	16,793
Estimated Capital Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Estimated Net	<u>\$ (1,012)</u>	<u>\$ 332</u>	<u>\$ 151</u>	<u>\$ (48)</u>	<u>\$ (266)</u>	<u>\$ (843)</u>
Estimated Percentage (2)	<u>-57.1%</u>	<u>9.8%</u>	<u>4.3%</u>	<u>-1.3%</u>	<u>-7.1%</u>	<u>-5.3%</u>

NOTES

- Five years is considered a standard planning period for this annexation analysis.
- The Fiscal Plan will be funded from the Operating Fund balances (as shown on APPENDIX A) and is also based on the Town's Sustainability/Revenue and Spending Plan.

(1) Fully allocated cost concept was used here.

(2) The actual percentage will vary once the area is annexed.

TOWN OF PITTSBORO, INDIANA

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

APPENDIX A

Fund Balances

TOWN OF PITTSBORO, INDIANA

Fund Balances as of December 31, 2023

	<u>Ending Balance</u>
General Fund (1101)	\$ 370,047
MVH Fund (2201)	6,669
LRS Fund (2202)	233,559
MVH Restricted Fund (2203)	149,801
Riverboat Fund (4437)	58,364
Park Fund (2211)	31,995
CCI Fund (4401)	23,305
CCD Fund (4402)	201,412
EDIT Fund (2209)	757,251
Rainy Day Fund (2236)	72,577
Sewer Operating (6201)	3,750,378
Sewer Depreciation (6203)	28,176
Stormwater Operating (6501)	297,776
Water Operating (6101)	1,604
Water Depreciation (6103)	3,783
Total Fund Balances	<u><u>\$ 5,986,697</u></u>

TOWN OF PITTSBORO, INDIANA

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

APPENDIX B

Property Tax Impact & Circuit Breaker Report by Parcel

TOWN OF PITTSBORO, INDIANA

**Estimated Annual Property Tax and Circuit Breaker Credit
Parcel #32-02-30-100-001.000-018**

<u>Homestead Portion - 1% Cap</u>	Pittsboro Taxing District	Middle Twp. Taxing District
Gross Assessed Value	\$ -	\$ -
Homestead - Standard Deduction	-	-
Homestead - Supplemental Deduction	-	-
Mortgage Deduction	-	-
Net Assessed Value	<u>\$ -</u>	<u>\$ -</u>
Pay 2024 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	<u>\$ -</u>	<u>\$ -</u>
Hendricks County 2024 Property Tax Credit %	<u>6.3733%</u>	<u>6.3733%</u>
Net Property Tax before Circuit Breaker	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Circuit Breaker Credit - (1% Cap)	<u>-</u>	<u>-</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 <u>Non-Homestead Residential Portion - 2% Cap</u>		
Net Assessed Value	\$ 110,100	\$ 110,100
Pay 2024 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	\$ 2,746	\$ 2,320
Circuit Breaker Credit - (2% Cap)	<u>544</u>	<u>118</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ 2,202</u></u>	<u><u>\$ 2,202</u></u>
 <u>Commercial Portion - 3% Cap</u>		
Net Assessed Value	\$ -	\$ -
Pay 2024 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	\$ -	\$ -
Circuit Breaker Credit - (3% Cap)	<u>-</u>	<u>-</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Total Estimated Net Property Taxes Paid by Owner	<u><u>\$ 2,202</u></u>	<u><u>\$ 2,202</u></u>

TOWN OF PITTSBORO, INDIANA

**Estimated Allocation of Annual Property Tax and Circuit Breaker Credit
Parcel #32-02-30-100-001.000-018**

<u>Before Annexation</u>	<u>Pay 2024 Tax Rate</u>	<u>Percentage of Total Rate</u>	<u>Estimated Gross Property Tax</u>	<u>Estimated Circuit Breaker Credit</u>	<u>Estimated Net Property Tax</u>
Hendricks County	\$ 0.2859	13.57%	\$ 315	\$ 16	\$ 299
Middle Township	0.5160	24.49%	568	29	539
Library	-	0.00%	-	-	-
Northwest Hendricks School Corporation	1.2571	59.66%	1,385	71	1,314
Town of Pittsboro	0.0480	2.28%	50	-	50
Total	<u><u>\$ 2.1070</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 2,318</u></u>	<u><u>\$ 116</u></u>	<u><u>\$ 2,202</u></u>

<u>After Annexation</u>	<u>Pay 2024 Tax Rate</u>	<u>Percentage of Total Rate</u>	<u>Estimated Gross Property Tax</u>	<u>Estimated Circuit Breaker Credit</u>	<u>Estimated Net Property Tax</u>
Hendricks County	\$ 0.2859	11.46%	\$ 314	\$ 62	\$ 252
Middle Township	0.4833	19.38%	532	105	427
Library	-	0.00%	-	-	-
Northwest Hendricks School Corporation	1.2571	50.40%	1,383	273	1,110
Town of Pittsboro	0.4679	18.76%	515	102	413
Total	<u><u>\$ 2.4942</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 2,744</u></u>	<u><u>\$ 542</u></u>	<u><u>\$ 2,202</u></u>

TOWN OF PITTSBORO, INDIANA

**Estimated Annual Property Tax and Circuit Breaker Credit
Parcel #32-02-30-200-007.000-018**

<u>Homestead Portion - 1% Cap</u>	<u>Pittsboro Taxing District</u>	<u>Middle Twp. Taxing District</u>
Gross Assessed Value	\$ -	\$ -
Homestead - Standard Deduction	-	-
Homestead - Supplemental Deduction	-	-
Mortgage Deduction	-	-
Net Assessed Value	<u>\$ -</u>	<u>\$ -</u>
Pay 2024 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	<u>\$ -</u>	<u>\$ -</u>
Hendricks County 2024 Property Tax Credit %	<u>6.3733%</u>	<u>6.3733%</u>
Net Property Tax before Circuit Breaker	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Circuit Breaker Credit - (1% Cap)	<u>-</u>	<u>-</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 <u>Non-Homestead Residential Portion - 2% Cap</u>		
Net Assessed Value	\$ 22,000	\$ 22,000
Pay 2024 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	\$ 549	\$ 464
Circuit Breaker Credit - (2% Cap)	<u>109</u>	<u>24</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ 440</u></u>	<u><u>\$ 440</u></u>
 <u>Commercial Portion - 3% Cap</u>		
Net Assessed Value	\$ -	\$ -
Pay 2024 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	\$ -	\$ -
Circuit Breaker Credit - (3% Cap)	<u>-</u>	<u>-</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Total Estimated Net Property Taxes Paid by Owner	<u><u>\$ 440</u></u>	<u><u>\$ 440</u></u>

TOWN OF PITTSBORO, INDIANA

**Estimated Allocation of Annual Property Tax and Circuit Breaker Credit
Parcel #32-02-30-200-007.000-018**

<u>Before Annexation</u>	<u>Pay 2024 Tax Rate</u>	<u>Percentage of Total Rate</u>	<u>Estimated Gross Property Tax</u>	<u>Estimated Circuit Breaker Credit</u>	<u>Estimated Net Property Tax</u>
Hendricks County	\$ 0.2859	13.57%	\$ 63	\$ 3	\$ 60
Middle Township	0.5160	24.49%	114	6	108
Library	-	0.00%	-	-	-
Northwest Hendricks School Corporation	1.2571	59.66%	277	15	262
Town of Pittsboro	0.0480	2.28%	10	-	10
Total	<u><u>\$ 2.1070</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 464</u></u>	<u><u>\$ 24</u></u>	<u><u>\$ 440</u></u>

<u>After Annexation</u>	<u>Pay 2024 Tax Rate</u>	<u>Percentage of Total Rate</u>	<u>Estimated Gross Property Tax</u>	<u>Estimated Circuit Breaker Credit</u>	<u>Estimated Net Property Tax</u>
Hendricks County	\$ 0.2859	11.46%	\$ 62	\$ 12	\$ 50
Middle Township	0.4833	19.38%	106	21	85
Library	-	0.00%	-	-	-
Northwest Hendricks School Corporation	1.2571	50.40%	278	56	222
Town of Pittsboro	0.4679	18.76%	103	20	83
Total	<u><u>\$ 2.4942</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 549</u></u>	<u><u>\$ 109</u></u>	<u><u>\$ 440</u></u>

TOWN OF PITTSBORO, INDIANA

**Estimated Annual Property Tax and Circuit Breaker Credit
Parcel #32-02-30-200-006.000-018**

<u>Homestead Portion - 1% Cap</u>	<u>Pittsboro Taxing District</u>	<u>Middle Twp. Taxing District</u>
Gross Assessed Value	\$ -	\$ -
Homestead - Standard Deduction	-	-
Homestead - Supplemental Deduction	-	-
Mortgage Deduction	-	-
Net Assessed Value	<u>\$ -</u>	<u>\$ -</u>
Pay 2023 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	<u>\$ -</u>	<u>\$ -</u>
Hendricks County 2023 Property Tax Credit %	<u>6.3733%</u>	<u>6.3733%</u>
Net Property Tax before Circuit Breaker	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Circuit Breaker Credit - (1% Cap)	<u>-</u>	<u>-</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 <u>Non-Homestead Residential Portion - 2% Cap</u>		
Net Assessed Value	\$ 65,400	\$ 65,400
Pay 2023 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	\$ 1,631	\$ 1,378
Circuit Breaker Credit - (2% Cap)	<u>323</u>	<u>70</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ 1,308</u></u>	<u><u>\$ 1,308</u></u>
 <u>Commercial Portion - 3% Cap</u>		
Gross Assessed Value	-	-
Mortgage Deduction	-	-
Net Assessed Value	\$ -	\$ -
Pay 2023 Tax Rate	<u>\$ 2.4942</u>	<u>\$ 2.1070</u>
Gross Taxes before Circuit Breaker	\$ -	\$ -
Circuit Breaker Credit - (3% Cap)	<u>-</u>	<u>-</u>
Estimated Net Property Taxes Paid by Owner	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Total Estimated Net Property Taxes Paid by Owner	<u><u>\$ 1,308</u></u>	<u><u>\$ 1,308</u></u>

TOWN OF PITTSBORO, INDIANA

**Estimated Allocation of Annual Property Tax and Circuit Breaker Credit
Parcel #32-02-30-200-006.000-018**

<u>Before Annexation</u>	<u>Pay 2024 Tax Rate</u>	<u>Percentage of Total Rate</u>	<u>Estimated Gross Property Tax</u>	<u>Estimated Circuit Breaker Credit</u>	<u>Estimated Net Property Tax</u>
Hendricks County	\$ 0.2859	13.57%	\$ 187	\$ 9	\$ 178
Middle Township	0.5160	24.49%	337	17	320
Library	-	0.00%	-	-	-
Northwest Hendricks School Corporation	1.2571	59.66%	823	43	780
Town of Pittsboro	0.0480	2.28%	31	1	30
Total	\$ 2.1070	100.00%	\$ 1,378	\$ 70	\$ 1,308

<u>After Annexation</u>	<u>Pay 2024 Tax Rate</u>	<u>Percentage of Total Rate</u>	<u>Estimated Gross Property Tax</u>	<u>Estimated Circuit Breaker Credit</u>	<u>Estimated Net Property Tax</u>
Hendricks County	\$ 0.2859	11.46%	\$ 187	\$ 37	\$ 150
Middle Township	0.4833	19.38%	316	63	253
Library	-	0.00%	-	-	-
Northwest Hendricks School Corporation	1.2571	50.40%	821	162	660
Town of Pittsboro	0.4679	18.76%	306	61	245
Total	\$ 2.4942	100.00%	\$ 1,630	\$ 323	\$ 1,308

TOWN OF PITTSBORO, INDIANA

**Estimated Annual Property Tax and Circuit Breaker Credit
FUTURE**

<u>Homestead Portion - 1% Cap</u>	<u>Pittsboro Taxing District</u>	<u>Middle Twp. Taxing District</u>
Gross Assessed Value	\$ -	\$ -
Homestead - Standard Deduction	-	-
Homestead - Supplemental Deduction	-	-
	<hr/>	<hr/>
Net Assessed Value	\$ -	\$ -
Pay 2024 Tax Rate	\$ 2.4942	\$ 2.1070
Gross Taxes before Circuit Breaker	<hr/>	<hr/>
	\$ -	\$ -
Hendricks County 2024 Property Tax Credit %	<hr/>	<hr/>
	6.3733%	6.3733%
Net Property Tax before Circuit Breaker	<hr/>	<hr/>
	\$ -	\$ -
Circuit Breaker Credit - (1% Cap)	<hr/>	<hr/>
	-	-
Estimated Net Property Taxes Paid by Owner	<hr/>	<hr/>
	\$ -	\$ -
 <u>Non-Homestead Residential Portion - 2% Cap</u>		
Net Assessed Value	\$ 197,500	\$ 197,500
Pay 2024 Tax Rate	\$ 2.4942	\$ 2.1070
Gross Taxes before Circuit Breaker	<hr/>	<hr/>
	\$ 4,926	\$ 4,161
Circuit Breaker Credit - (2% Cap)	<hr/>	<hr/>
	976	211
Estimated Net Property Taxes Paid by Owner	<hr/>	<hr/>
	\$ 3,950	\$ 3,950
 <u>Commercial Portion - 3% Cap</u>		
Net Assessed Value	\$ -	\$ -
Pay 2024 Tax Rate	\$ 2.4942	\$ 2.1070
Gross Taxes before Circuit Breaker	<hr/>	<hr/>
	\$ -	\$ -
Circuit Breaker Credit - (3% Cap)	<hr/>	<hr/>
	-	-
Estimated Net Property Taxes Paid by Owner	<hr/>	<hr/>
	\$ -	\$ -
Total Estimated Net Property Taxes Paid by Owner	<hr/>	<hr/>
	\$ 3,950	\$ 3,950

TOWN OF PITTSBORO, INDIANA

**Estimated Allocation of Annual Property Tax and Circuit Breaker Credit
FUTURE**

<u>Before Annexation</u>	<u>Pay 2024 Tax Rate</u>	<u>Percentage of Total Rate</u>	<u>Estimated Gross Property Tax</u>	<u>Estimated Circuit Breaker Credit</u>	<u>Estimated Net Property Tax</u>
Hendricks County	\$ 0.2859	13.57%	\$ 565	\$ 29	\$ 536
Middle Township	0.5160	24.49%	1,019	52	967
Library	-	0.00%	-	-	-
Northwest Hendricks School Corporation	1.2571	59.66%	2,483	126	2,357
Town of Pittsboro	0.0480	2.28%	90	-	90
Total	<u><u>\$ 2.1070</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 4,157</u></u>	<u><u>\$ 207</u></u>	<u><u>\$ 3,950</u></u>

<u>After Annexation</u>	<u>Pay 2024 Tax Rate</u>	<u>Percentage of Total Rate</u>	<u>Estimated Gross Property Tax</u>	<u>Estimated Circuit Breaker Credit</u>	<u>Estimated Net Property Tax</u>
Hendricks County	\$ 0.2859	11.46%	\$ 565	\$ 112	\$ 453
Middle Township	0.4833	19.38%	954	189	765
Library	-	0.00%	-	-	-
Northwest Hendricks School Corporation	1.2571	50.40%	2,483	492	1,991
Town of Pittsboro	0.4679	18.76%	924	183	741
Total	<u><u>\$ 2.4942</u></u>	<u><u>100.00%</u></u>	<u><u>\$ 4,926</u></u>	<u><u>\$ 976</u></u>	<u><u>\$ 3,950</u></u>

TOWN OF PITTSBORO, INDIANA

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

APPENDIX C

Parcel Listing

TOWN OF PITTSBORO, INDIANA

Parcel Listing

"Alexander, Warren and Cash Concrete Annexation"

Parcel ID	Owner	Parcel Address	1% Cap Property Assessed Value	2% Cap Property Assessed Value	3% Cap Property Assessed Value	Total Gross Assessed Value	Homestead Deduction	Supplemental Homestead Deduction	Other Deduction	Net AV
32-02-30-100-001.000-018	Billy Ray & Tracie Alexander	8537 N. County Road 275 E Pittsboro, IN 46167	\$ -	\$ 110,100	\$ -	\$ 110,100	\$ -	\$ -	\$ -	\$ 110,100
32-02-30-200-007.000-018	Billy Ray & Tracie Alexander	8537 N. County Road 275 E Pittsboro, IN 46167	-	22,000	-	22,000	-	-	-	22,000
32-02-30-200-006.000-018	Billy Ray & Tracie Alexander	8537 N. County Road 275 E. Pittsboro, IN 46167	-	65,400	-	65,400	-	-	-	65,400
32-02-19-400-004.000-018 (1)	WARREN, LANDO JAY	9236 N COUNTY ROAD 425 E PITTSBORO, IN 46167								\$ -
			<u>\$ -</u>	<u>\$ 197,500</u>	<u>\$ -</u>	<u>\$ 197,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 197,500</u>

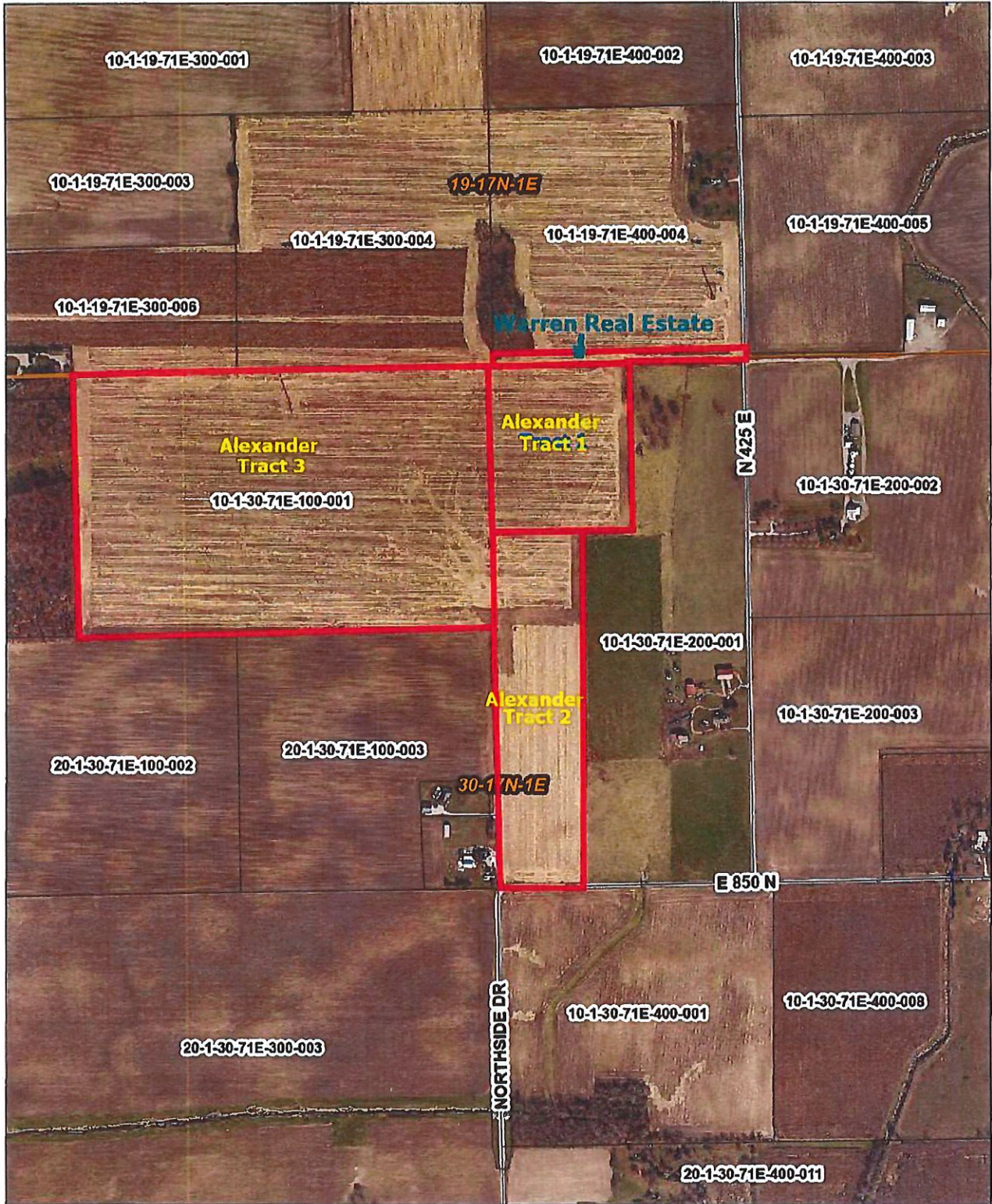
(1) A small strip of land from this parcel will be given to the Town for a road.

TOWN OF PITTSBORO, INDIANA

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

APPENDIX D

Map of Annexation Area



10-1-19-71E-300-001

10-1-19-71E-400-002

10-1-19-71E-400-003

10-1-19-71E-300-003

19-17N-1E

10-1-19-71E-400-005

10-1-19-71E-300-004

10-1-19-71E-400-004

10-1-19-71E-300-006

Warren Real Estate

Alexander Tract 3

Alexander Tract 1

10-1-30-71E-100-001

N 425 E

10-1-30-71E-200-002

10-1-30-71E-200-001

Alexander Tract 2

10-1-30-71E-200-003

20-1-30-71E-100-002

20-1-30-71E-100-003

30-17N-1E

E 850 N

NORTH SIDE DR

10-1-30-71E-400-001

10-1-30-71E-400-008

20-1-30-71E-300-003

20-1-30-71E-400-011

TOWN OF PITTSBORO, INDIANA

**PROPERTY DESIGNATED AS
"Alexander, Warren and Cash Concrete Annexation"
(Considered to be North of East County Road 850 North and
West of North County Road 425 East)**

APPENDIX E

Estimated Impact to other Governmental Entities

TOWN OF PITTSBORO, INDIANA

Calculation of Estimated District Tax Rate Impact

	Middle Twp.	Town of Pittsboro
<u>District Tax Rate Impact - Year 1 of Annexation</u>		
Estimated District Tax Rate (1)	\$ 2.1913	\$ 2.5940
<u>Estimated Increase/(Decrease) due to Annexation</u>		
Estimated Tax Rate Change (2)	\$ -	\$ -
Net Tax Rate Impact due to Annexation	\$ -	\$ -
Estimated District Tax Rate with Annexation	\$ 2.1913	\$ 2.5940
Estimated Tax Rate Increase/(Decrease) due to Annexation - Year 1	\$ -	\$ -
Estimated Percentage Increase/(Decrease) - Year 1	0.00%	0.00%
<u>District Tax Rate Impact - Year 5 of Annexation</u>		
Estimated District Tax Rate	\$ 2.1913	\$ 2.5940
<u>Estimated Increase/(Decrease) due to Annexation</u>		
Net Tax Rate Impact due to Annexation	\$ -	\$ -
Estimated District Tax Rate with Annexation	\$ 2.1913	\$ 2.5940
Estimated Tax Rate Increase/(Decrease) due to Annexation - Year 5	\$ -	\$ -
Estimated Percentage Increase/(Decrease) - Year 5	0.00%	0.00%

- (1) Based upon certified Pay 2024 tax rates plus an estimated 4.0% statewide growth factor
- (2) The estimated increase in property tax levy needed to provide revenue to fund increases in the Town's budget as a result of the annexation is assumed to be offset by increases in the Town's assessed value as a result of the annexation. Therefore, no tax rate impact is shown.

TOWN OF PITTSBORO, INDIANA

Estimated Tax Rate Impact by Political Subdivision

<u>Before Annexation</u>	Estimated Pay 2025 Tax Rate	Estimated Year 1 Tax Rate	Estimated Year 2 Tax Rate	Estimated Year 3 Tax Rate	Estimated Year 4 Tax Rate
Hendricks County	\$ 0.2973	\$ 0.2973	\$ 0.2973	\$ 0.2973	\$ 0.2973
Middle Township	0.5366	0.5366	0.5366	0.5366	0.5366
Library	-	-	-	-	-
Northwest Hendricks School Corpora	1.3074	1.3074	1.3074	1.3074	1.3074
Town of Pittsboro	0.0499	0.0499	0.0499	0.0499	0.0499
Total	\$ 2.1913	\$ 2.1913	\$ 2.1913	\$ 2.1913	\$ 2.1913
<u>After Annexation</u>	Estimated Pay 2025 Tax Rate	Estimated Year 1 Tax Rate	Estimated Year 2 Tax Rate	Estimated Year 3 Tax Rate	Estimated Year 4 Tax Rate
Hendricks County	\$ 0.2973	\$ 0.2973	\$ 0.2973	\$ 0.2973	\$ 0.2973
Middle Township	0.5026	0.5026	0.5026	0.5026	0.5026
Library	-	-	-	-	-
Northwest Hendricks School Corpora	1.3074	1.3074	1.3074	1.3074	1.3074
Town of Pittsboro	0.4866	0.4866	0.4866	0.4866	0.4866
Total	\$ 2.5940	\$ 2.5940	\$ 2.5940	\$ 2.5940	\$ 2.5940

NOTE

The estimated increase in property tax levy needed to provide revenue to fund increases in the Town's budget as a result of the annexation is assumed to be offset by increases in the Town's assessed value as a result of the annexation. Therefore, no tax rate impact is shown.

TOWN OF PITTSBORO, INDIANA

Impact of Circuit Breaker by Property Class - Residential

(Example Value for Illustration Purposes)

<u>Taxing District</u>	<u>Property Value</u>	<u>Estimated 2026 Total Taxes (Year 1)</u>	<u>Estimated 2025 Total Taxes</u>	<u>Dollar Increase/ (Decrease)</u>	<u>Percentage Increase/ (Decrease)</u>
Middle Township	\$ 100,000.00	\$ 740.65	\$ 740.65	\$ -	0.00%
Town of Pittsboro	100,000.00	1,000.00	1,000.00	-	0.00%

NOTES

Assumes residential property is homestead property and receives homestead, supplemental homestead and mortgage deductions

The estimated tax impact is expected to remain the same over the first 5 years of the annexation.

TOWN OF PITTSBORO, INDIANA

Impact of Circuit Breaker by Property Class - Agricultural (100 Acres)

(Example Value for Illustration Purposes)

<u>Taxing District</u>	<u>Property Value</u>	<u>Estimated 2026 Total Taxes (Year 1)</u>	<u>Estimated 2025 Total Taxes</u>	<u>Dollar Increase/ (Decrease)</u>	<u>Percentage Increase/ (Decrease)</u>
Middle Township	\$ 156,000.00	\$ 3,120.00	\$ 3,120.00	\$ -	0.00%
Town of Pittsboro	156,000.00	3,120.00	3,120.00	-	0.00%

NOTES

Agricultural property is limited to a 2% maximum property tax rate.

The estimated tax impact is expected to remain the same over the first 5 years of the annexation.

Currently, all or a portion of this property is assigned as agricultural and the tax rate will not change on that portion of the property.

TOWN OF PITTSBORO, INDIANA

Impact of Circuit Breaker by Property Class - Commercial

(Example Value for Illustration Purposes)

<u>Taxing District</u>	<u>Property Value</u>	<u>Estimated 2026 Total Taxes (Year 1)</u>	<u>Estimated 2025 Total Taxes</u>	<u>Dollar Increase/ (Decrease)</u>	<u>Percentage Increase/ (Decrease)</u>
Middle Township	\$ 500,000.00	\$ 10,956.40	\$ 10,956.40	\$ -	0.00%
Town of Pittsboro	500,000.00	12,969.84	12,969.84	-	0.00%

NOTE: The estimated tax impact is expected to remain the same over the first 5 years of the annexation.

TOWN OF PITTSBORO, INDIANA

Summary of Estimated Impact on Auto Excise and Commercial Vehicle Taxes

Government Unit	Estimated 2024	Estimated 1st Year Annexation	\$ Change 1st Year Annexation	Estimated 2nd Year Annexation	\$ Change 2nd Year Annexation	Estimated 3rd Year Annexation	\$ Change 3rd Year Annexation	Estimated 4th Year Annexation	\$ Change 4th Year Annexation
Hendricks County	\$ 2,101,273	\$ 2,101,265	\$ (8)	\$ 2,101,256	\$ (8)	\$ 2,101,247	\$ (9)	\$ 2,101,237	\$ (10)
Brown Township	12,640	12,640	(0)	12,640	(0)	12,640	(0)	12,640	(0)
Center Township	109,081	109,080	(0)	109,080	(0)	109,079	(0)	109,079	(1)
Clay Township	13,987	13,986	(0)	13,986	(0)	13,986	(0)	13,986	(0)
Eel River Township	11,981	11,981	(0)	11,981	(0)	11,981	(0)	11,981	(0)
Franklin Township	5,768	5,768	(0)	5,768	(0)	5,768	(0)	5,768	(0)
Guilford Township	118,687	1,049	(0)	1,049	(0)	1,048	(1)	1,047	(1)
Liberty Township	22,207	22,207	(0)	22,207	(0)	22,207	(0)	22,207	(0)
Lincoln Township	33,477	33,476	(0)	33,476	(0)	33,476	(0)	33,476	(0)
Marion Township	2,267	2,267	(0)	2,267	(0)	2,267	(0)	2,267	(0)
Middle Township	123,765	1,531	(0)	1,531	(0)	1,530	(1)	1,529	(1)
Union Township	15,902	15,902	(0)	15,902	(0)	15,902	(0)	15,901	(0)
Washington Township	499,390	499,388	(2)	499,386	(2)	499,384	(2)	499,381	(2)
Brownsburg	595,647	3,461	(2)	3,459	(2)	3,456	(3)	3,453	(3)
Plainfield	722,579	722,576	(3)	722,573	(3)	722,570	(3)	722,566	(4)
Jamestown	459	459	(0)	459	(0)	459	(0)	459	(0)
Amo	6,868	6,868	(0)	6,868	(0)	6,868	(0)	6,868	(0)
Clayton	14,484	14,484	(0)	14,484	(0)	14,484	(0)	14,483	(0)
Coatesville	11,352	11,352	(0)	11,352	(0)	11,352	(0)	11,352	(0)
Danville	270,660	270,659	(1)	270,658	(1)	270,657	(1)	270,656	(1)
Lizton	13,243	13,243	(0)	13,243	(0)	13,243	(0)	13,243	(0)
North Salem	14,025	14,025	(0)	14,025	(0)	14,025	(0)	14,025	(0)
Pittsboro	155,406	155,442	36	155,482	40	155,526	44	155,574	48
Stilesville	4,095	4,095	(0)	4,095	(0)	4,095	(0)	4,095	(0)
Avon	301,855	301,854	(1)	301,854	(0)	301,854	(0)	301,854	(0)
Northwest Hendricks	314,703	314,702	(1)	314,700	(1)	314,699	(1)	314,697	(2)
Brownsburg Schools	1,587,233	1,587,227	(6)	1,587,221	(6)	1,587,214	(7)	1,587,206	(8)
Avon Schools	1,601,168	1,601,162	(6)	1,601,156	(6)	1,601,148	(7)	1,601,141	(8)
Danville Schools	274,106	274,105	(1)	274,104	(1)	274,102	(1)	274,101	(1)
Plainfield Schools	480,127	480,125	(2)	480,123	(2)	480,121	(2)	480,119	(2)
Mill Creek Schools	148,920	148,920	(1)	148,919	(1)	148,918	(1)	148,918	(1)
Avon Library	97,383	97,383	(0)	97,382	(0)	97,382	(0)	97,381	(0)
Brownsburg Library	94,471	94,470	(0)	94,470	(0)	94,469	(0)	94,469	(0)
Clayton Library	10,217	10,217	(0)	10,217	(0)	10,217	(0)	10,217	(0)
Coatesville Library	15,459	15,459	(0)	15,459	(0)	15,459	(0)	15,459	(0)
Danville Library	48,534	48,533	(0)	48,533	(0)	48,533	(0)	48,533	(0)
Plainfield Library	62,941	62,940	(0)	62,940	(0)	62,940	(0)	62,939	(0)

TOWN OF PITTSBORO, INDIANA

Summary of Estimated Impact on Local Income Taxes (Old CAGIT and CAGIT PTRC)

Government Unit	Certified 2024 Distribution	Estimated 1st Year Annexation	\$ Change 1st Year Annexation	Estimated 2nd Year Annexation	\$ Change 2nd Year Annexation	Estimated 3rd Year Annexation	\$ Change 3rd Year Annexation	Estimated 4th Year Annexation	\$ Change 4th Year Annexation
Hendricks County	\$ 20,631,427	\$ 20,631,427	\$ -	\$ 20,631,187	\$ (240)	\$ 20,630,947	\$ (240)	\$ 20,630,706	\$ (240)
Brown Township	86,877	86,877	-	86,876	(1)	86,875	(1)	86,874	(1)
Center Township	749,710	749,710	-	749,701	(9)	749,693	(9)	749,684	(9)
Clay Township	96,129	96,129	-	96,128	(1)	96,127	(1)	96,126	(1)
Eel River Township	82,347	82,347	-	82,346	(1)	82,345	(1)	82,344	(1)
Franklin Township	39,643	39,643	-	39,643	(0)	39,642	(0)	39,642	(0)
Guilford Township	815,735	815,735	-	815,726	(9)	815,716	(9)	815,707	(9)
Liberty Township	152,629	152,629	-	152,627	(2)	152,625	(2)	152,624	(2)
Lincoln Township	230,084	230,084	-	230,081	(3)	230,079	(3)	230,076	(3)
Marion Township	15,578	15,578	-	15,578	(0)	15,578	(0)	15,577	(0)
Middle Township	850,636	850,636	-	850,626	(10)	850,616	(10)	850,606	(10)
Union Township	109,292	109,292	-	109,291	(1)	109,289	(1)	109,288	(1)
Washington Township	6,864,590	6,864,590	-	6,864,510	(80)	6,864,430	(80)	6,864,350	(80)
Brownsburg	10,234,679	10,234,679	-	10,234,560	(119)	10,234,441	(119)	10,234,321	(119)
Plainfield	12,415,666	12,415,666	-	12,415,521	(145)	12,415,377	(145)	12,415,232	(145)
Jamestown	3,157	3,157	-	3,157	(0)	3,157	(0)	3,157	(0)
Amo	47,206	47,206	-	47,205	(1)	47,205	(1)	47,204	(1)
Clayton	99,546	99,546	-	99,545	(1)	99,544	(1)	99,543	(1)
Coatesville	78,020	78,020	-	78,019	(1)	78,018	(1)	78,017	(1)
Danville	1,860,242	1,860,242	-	1,860,220	(22)	1,860,199	(22)	1,860,177	(22)
Lizton	91,017	91,017	-	91,016	(1)	91,015	(1)	91,014	(1)
North Salem	96,396	96,396	-	96,395	(1)	96,394	(1)	96,393	(1)
Pittsboro	1,068,101	1,068,101	-	1,068,894	793	1,069,686	793	1,070,479	793
Stilesville	28,148	28,148	-	28,148	(0)	28,147	(0)	28,147	(0)
Avon	2,963,776	2,963,776	-	2,963,741	(35)	2,963,707	(35)	2,963,672	(35)
Northwest Hendricks	432,589	432,589	-	432,584	(5)	432,579	(5)	432,574	(5)
Brownsburg Schools	1,974,145	1,974,145	-	1,974,122	(23)	1,974,099	(23)	1,974,076	(23)
Avon Schools	2,069,920	2,069,920	-	2,069,896	(24)	2,069,872	(24)	2,069,848	(24)
Danville Schools	313,987	313,987	-	313,983	(4)	313,980	(4)	313,976	(4)
Plainfield Schools	659,980	659,980	-	659,972	(8)	659,965	(8)	659,957	(8)
Mill Creek Schools	204,705	204,705	-	204,703	(2)	204,700	(2)	204,698	(2)
Avon Library	669,312	669,312	-	669,304	(8)	669,296	(8)	669,289	(8)
Brownsburg Library	649,294	649,294	-	649,286	(8)	649,279	(8)	649,271	(8)
Clayton Library	70,221	70,221	-	70,220	(1)	70,219	(1)	70,219	(1)
Coatesville Library	106,248	106,248	-	106,247	(1)	106,246	(1)	106,244	(1)
Danville Library	333,570	333,570	-	333,566	(4)	333,562	(4)	333,558	(4)
Plainfield Library	877,640	877,640	-	877,630	(10)	877,620	(10)	877,609	(10)

TOWN OF PITTSBORO, INDIANA

Summary of Estimated Impact on Local Income Tax (Old CEDIT)

Government Unit	Certified 2024 Distribution	Estimated 1st Year Annexation	\$ Change 1st Year Annexation	Estimated 2nd Year Annexation	\$ Change 2nd Year Annexation	Estimated 3rd Year Annexation	\$ Change 3rd Year Annexation	Estimated 4th Year Annexation	\$ Change 4th Year Annexation
Hendricks Co.	\$ 6,694,889	\$ 6,694,889	\$ -	\$ 6,694,718	\$ (171)	\$ 6,694,546	\$ (171)	\$ 6,694,375	\$ (171)
Brownsburg	3,807,502	3,807,502	-	3,807,405	(97)	3,807,307	(97)	3,807,210	(97)
Plainfield	4,377,393	4,377,393	-	4,377,281	(112)	4,377,169	(112)	4,377,057	(112)
Jamestown	943	943	-	943	(0)	943	(0)	943	(0)
Amo	14,372	14,372	-	14,372	(0)	14,371	(0)	14,371	(0)
Clayton	30,313	30,313	-	30,312	(1)	30,311	(1)	30,311	(1)
Coatesville	23,753	23,753	-	23,752	(1)	23,752	(1)	23,751	(1)
Danville	613,833	613,833	-	613,817	(16)	613,802	(16)	613,786	(16)
Lizton	27,721	27,721	-	27,720	(1)	27,720	(1)	27,719	(1)
North Salem	29,347	29,347	-	29,346	(1)	29,345	(1)	29,345	(1)
Pittsboro	431,664	431,664	-	432,100	436	432,535	436	432,971	436
Stilesville	8,568	8,568	-	8,568	(0)	8,568	(0)	8,567	(0)
Avon	957,763	957,763	-	957,738	(25)	957,714	(25)	957,689	(25)

TOWN OF PITTSBORO, INDIANA

Summary of Estimated Impact on Local Income Tax (Public Safety LIT)

Government Unit	Certified 2024 Distribution	Estimated 1st Year Annexation	\$ Change 1st Year Annexation	Estimated 2nd Year Annexation	\$ Change 2nd Year Annexation	Estimated 3rd Year Annexation	\$ Change 3rd Year Annexation	Estimated 4th Year Annexation	\$ Change 4th Year Annexation
Hendricks Co.	\$ 1,419,495	\$ 1,419,495	\$ -	\$ 1,419,379	\$ (116)	\$ 1,419,263	\$ (116)	\$ 1,419,147	\$ (116)
Brownsburg	700,574	700,574	-	700,517	(57)	700,459	(57)	700,402	(57)
Plainfield	849,865	849,865	-	849,795	(70)	849,726	(70)	849,656	(70)
Jamestown	216	216	-	216	(0)	216	(0)	216	(0)
Amo	3,231	3,231	-	3,231	(0)	3,230	(0)	3,230	(0)
Clayton	6,814	6,814	-	6,813	(1)	6,813	(1)	6,812	(1)
Coatesville	5,341	5,341	-	5,341	(0)	5,340	(0)	5,340	(0)
Danville	127,335	127,335	-	127,325	(10)	127,314	(10)	127,304	(10)
Lizton	6,230	6,230	-	6,229	(1)	6,229	(1)	6,228	(1)
North Salem	6,598	6,598	-	6,597	(1)	6,597	(1)	6,596	(1)
Pittsboro	73,113	73,113	-	73,391	278	73,670	278	73,948	278
Stilesville	1,927	1,927	-	1,927	(0)	1,927	(0)	1,927	(0)
Avon	202,873	202,873	-	202,856	(17)	202,840	(17)	202,823	(17)

TOWN OF PITTSBORO, INDIANA

Summary of Estimated Impact on Circuit Breaker Credits

Government Unit	Certified 2023	Estimated 1st Year Annexation	\$ Change 1st Year Annexation	Estimated 2nd Year Annexation	\$ Change 2nd Year Annexation	Estimated 3rd Year Annexation	\$ Change 3rd Year Annexation	Estimated 4th Year Annexation	\$ Change 4th Year Annexation
Hendricks County	\$ 3,169,576	\$ 3,169,622	\$ 46	\$ 3,169,645	\$ 22	\$ 3,169,701	\$ 56	\$ 3,169,785	\$ 84
Brown Township	-	-	-	-	-	-	-	-	-
Center Township	101,750	101,750	-	101,750	-	101,750	-	101,750	-
Clay Township	115	115	-	115	-	115	-	115	-
Eel River Township	1,517	1,517	-	1,517	-	1,517	-	1,517	-
Franklin Township	90	90	-	90	-	90	-	90	-
Guilford Township	8,038	8,038	-	8,038	-	8,038	-	8,038	-
Liberty Township	398	398	-	398	-	398	-	398	-
Lincoln Township	21,166	21,166	-	21,166	-	21,166	-	21,166	-
Marion Township	35	35	-	35	-	35	-	35	-
Middle Township	316,074	316,150	76	316,150	-	316,150	-	316,150	-
Union Township	3,466	3,466	-	3,466	-	3,466	-	3,466	-
Washington Township	1,620,956	1,620,956	-	1,620,956	-	1,620,956	-	1,620,956	-
Brownsburg and Fire Territory	3,736,796	3,736,796	-	3,736,796	-	3,736,796	-	3,736,796	-
Plainfield	791,857	791,857	-	791,857	-	791,857	-	791,857	-
Jamestown	557	557	-	557	-	557	-	557	-
Amo	1,138	1,138	-	1,138	-	1,138	-	1,138	-
Clayton	272	272	-	272	-	272	-	272	-
Coatesville	1,272	1,272	-	1,272	-	1,272	-	1,272	-
Danville	342,491	342,491	-	342,491	-	342,491	-	342,491	-
Lizton	18,199	18,199	-	18,199	-	18,199	-	18,199	-
North Salem	23,237	23,237	-	23,237	-	23,237	-	23,237	-
Pittsboro	188,951	189,053	102	189,053	-	189,053	-	189,053	-
Stilesville	341	341	-	341	-	341	-	341	-
Avon	814,669	814,669	-	814,669	-	814,771	102	814,873	102
Northwest Hendricks	1,316,126	1,316,328	202	1,316,328	-	1,316,328	-	1,316,328	-
Brownsburg Schools	6,450,615	6,450,615	-	6,450,615	-	6,450,615	-	6,450,615	-
Avon Schools	6,869,401	6,869,401	-	6,869,499	98	6,869,745	246	6,870,114	369
Danville Schools	954,115	954,115	-	954,115	-	954,115	-	954,115	-
Plainfield Schools	289,235	289,235	-	289,235	-	289,235	-	289,235	-
Mill Creek Schools	18,481	18,481	-	18,481	-	18,481	-	18,481	-
Avon Library	201,736	201,736	-	201,736	-	201,736	-	201,736	-
Brownsburg Library	202,395	202,395	-	202,395	-	202,395	-	202,395	-
Clayton Library	319	319	-	319	-	319	-	319	-
Coatesville Library	542	542	-	542	-	542	-	542	-
Danville Library	84,603	84,603	-	84,603	-	84,603	-	84,603	-
Plainfield Library	23,732	23,732	-	23,732	-	23,732	-	23,732	-

NOTE: Assumes all non-annexation levies grow at the same rate as assessed value growth