

CITY OF VALPARAISO, INDIANA  
VALPARAISO REDEVELOPMENT COMMISSION

# CONSOLIDATED VALPARAISO AREA ECONOMIC DEVELOPMENT PLAN

ADDENDUM #1 TO THE PLAN

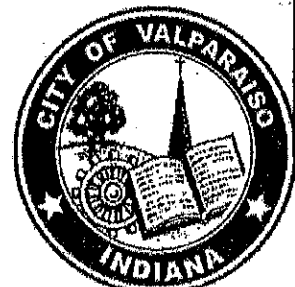
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This Plan ADDENDUM was prepared to add an acquisition list and new economic development projects to the Consolidated Valparaiso Area Economic Development Plan, as adopted and approved on December 8, 2004 and to expand the Consolidated Valparaiso Allocation Area.



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Consolidated Valparaiso Area Economic Development Plan -  
ADDENDUM #1 to the Plan

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**Introduction**

The Valparaiso Redevelopment Commission (the "Commission") has prepared this addendum to the *Consolidated Valparaiso Area Economic Development Plan* (the "Original Consolidated Plan") as adopted and approved on December 8, 2004. This *ADDENDUM #1 to the Plan* ("Addendum") amends the Original Consolidated Plan to include an acquisition list ("Acquisition List") and new economic development area projects ("Projects") to the Southeast Economic Development Plan, as a sub-plan to the Original Consolidated Plan and attached thereto as APPENDIX A.

This Addendum is intended for and related to the effective and maximum utilization of tax increment financing to implement the Original Consolidated Plan and its objectives for the Consolidated Valparaiso Economic Development Area ("Consolidated Area").

This Addendum amends the Original Consolidated Plan and has been prepared in accordance with I.C. 36-7-14 (the "Act") for approval by the Commission upon a public hearing and adoption of a resolution thereby. This Addendum, together with the Original Consolidated Plan, hereafter shall be known as the Consolidated Plan.

**Acquisition of Property**

In order to accomplish the Projects, the Commission may acquire, without the use of eminent domain by the Commission, the interests in real property as described in the Acquisition List.

The Commission shall follow procedures set forth in the Act for the acquisition of real property. The Commission may not exercise the power of eminent domain in the Consolidated Area (however, the City of Valparaiso may exercise its normal eminent domain power in the Consolidated Area).

**Acquisition List**

The Commission may acquire real property through those procedures outlined in the Act and upon the approval and adoption of a list of real property and interests to be acquired.

The Commission has prepared a list of real property to be considered for acquisition as part of this Addendum and the Consolidated Plan. This Acquisition List is developed to clear real property and/or remodel, rebuild, enlarge, or make structural improvements to buildings within the Consolidated Area to overcome the deteriorating conditions therein and to improve the overall quality of life for the Redevelopment District and the City.

The Acquisition List provided herein shall serve as a guide to focus redevelopment and rehabilitation economic and community development initiatives and shall act as a stimulus to and catalyst for private and public investment benefiting and serving the Consolidated Area.

Should the Commission find that additional acquisition of real property is necessary to reach the goals and objectives of the Consolidated Plan or to implement the Consolidated Plan for the Consolidated Area, the Commission may amend this Acquisition List in accordance with the Act.

TABLE 1

CONSOLIDATED VALPARAISO AREA ECONOMIC DEVELOPMENT PLAN -  
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Acquisition List

<u>Tract</u>	<u>Dup Number</u>	<u>Permanent Parcel Number</u>	<u>Property Address</u>	<u>(Most Current) Owner</u>	<u>Land Area</u>
#1	01 000169527	10 19 300 066 000 004	1414 Lincolnway	Fontanez, Efrain & Oneida	0.229
#2	01 000045690	10 19 300 091 000 004	1414 Lincolnway	Bogdan, Paul L.	0.580
#3	01 000250241	10 19 300 068 000 004	1407 LaPorte Avenue	Hyzer, Wyn Adair (½) and John & Wyn A. (½)	0.290
#4	01 000250244	10 19 300 067 000 004	1407 LaPorte Avenue	Hyzer, Wyn Adair & John	0.360
#5	01 090001048	10 19 300 077 000 004	1500 Lincolnway	Lutheran University Assoc. Inc. Office of VP Bus Affairs	0.690
#6	01 090001050	10 19 300 076 000 004	1500 Lincolnway (Rear)	Lutheran University Assoc. Inc. Office of VP Bus Affairs	<u>0.670</u>
<b>TOTAL</b>					<b><u>2.819</u></b>

SOURCES: Executive Director of the Commission and Office of the Porter County Auditor Property Record Card Print-outs.

The Commission estimates the total cost of land acquisition for those parcels listed in TABLE 1 to be \$485,000, which is dependant upon and may vary from the total of independent and review appraisals of fair market value prepared for the Commission in accordance with Section 19 of the Act. See MAP 1: Parcels on the Acquisition List for the location of said parcels within the City of Valparaiso and the Redevelopment District.

**List of Public Projects, As Further Amended**

This section further amends the Consolidated Plan by adding the Projects listed below under ADDENDUM #1: Additional Projects to the Southeast Economic Development Plan, as a sub-plan of the Consolidated Plan.

ADDENDUM #1: Additional Projects

- Bike path and pedestrian walkway from Wood Street south to LaPorte Avenue/Lincolnway.
- University village and roadway from Lincolnway to LaPorte Avenue.
- Improvements to East LaPorte Avenue.
- The reimbursement of capital expenditures made by the City of Valparaiso for the purchase of public safety equipment, such as police cars and fire trucks, or other non-recurring capital expenditures, such as pathways, bike paths, sidewalk paths or other one-time public works, public safety, public health or economic development projects that the Commission determines are either in or serve the Consolidated Allocation Area and are in furtherance of its economic development purposes.

The Commission estimates the total cost to implement, design, construct and/or complete those public projects listed in ADDENDUM #1: Additional Projects between 2005 through 2009 to be \$3,400,000 (which includes land acquisition as identified above), which may vary from and be dependant upon a the costs resulting from a public bid process by the Commission.

**Consolidated Valparaiso Allocation Area, as Expanded**

This section of the Addendum expands the Consolidated Valparaiso Allocation Area ("Consolidated Allocation Area") by amending "APPENDIX K: Boundary Description and Map of the Consolidated Valparaiso Allocation Area, " which consolidated the Southeast Allocation Area, the Washington Township Allocation Area, the Franklin Street Allocation Area; and the South 49 Economic Allocation Area in the Original Consolidated Plan.

The expansion of the Consolidated Allocation Area (the expanded portion of the Allocation Area hereafter referred to as the "Expansion Allocation Area") includes parcel(s) which are contiguous and tangential to the Consolidated Allocation Area and are identified herein by their real property key number (TIF duplicate number) and by owner name. See TABLE 2.

Said parcel(s) included in the Expansion Allocation Area shall have a base assessment date of March 1, 2004 for the purpose of calculating captured assessed valuation and tax increment.

**TABLE 2**

**CONSOLIDATED VALPARAISO AREA ECONOMIC DEVELOPMENT PLAN -  
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**Expansion Allocation Area**

<u>TIF</u>	<u>(Most Current)</u>
<u>Duplicate Number</u>	<u>Owner Name</u>
29 - 000049932	Menards, Inc.
01 - 000078002	Casbon Personal Trust

APPENDIX K of the Consolidated Plan shall be amended to reflect the removal of the aforementioned parcels from the "Excepting" list contained therein.