

May 4, 2020



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Fortville Town Council
714 E Broadway Street
Fortville, IN 46040

McCordsville Town Council
6280 W 800 N
McCordsville, IN 46055

Vernon Township Board
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Dear Members of the Township Board and Town Councils:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration by the appropriate officers, officials and advisors of Fortville, McCordsville, and Vernon Township. The use of these schedules should be restricted internal use only, as the information is subject to future revision.

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

BAKER TILLY MUNICIPAL ADVISORS, LLC

Paige E. Sansone

Paige E. Sansone, Partner

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(HANCOCK COUNTY, INDIANA)**

EXECUTIVE SUMMARY

Background

Vernon Township, the Town of McCordsville, and the Town of Fortville are in Hancock County, Indiana. The Vernon Township Fire Department (“the Department”) currently provides fire protection services to the Township and both Towns. The Department currently has paid part-time and paid per run firefighters. The Township recently constructed a four-bay fire station that was completed in May 2019. The additional revenue that will be provided by property taxes will allow the Department to add additional staffing that can serve as full-time firefighters and provide more reliable fire protection.

Vernon Township currently levies property tax for fire and emergency medical services on properties located within the Township including McCordsville (excluding the portion in Buck Creek Township) and Fortville. For 2020, the estimated cost for fire protection services is \$1,867,700. Revenues are estimated at \$1,326,600. A funding deficit of \$541,100 is anticipated.

The Township and the Towns are considering the establishment of a Fire Territory (the “Fire Territory”) beginning in 2021. The proposal designates Vernon Township as the Provider Unit, the participating unit that is responsible for funding fire protection services, prepares the annual fire budget, and performs all necessary accounting and financial functions related to the funding of fire services. The schedules contained in this report are intended to provide information about the estimated financial impact to the Township and the Towns and the taxpayers living in the resulting fire territory.

Summary of Fire Territory Analysis

There are two major reasons entities choose to form a fire territory: (1) to provide more equitable distribution of payment for fire services over a larger tax base and (2) to generate additional revenues to provide fire services. The primary reason a fire territory is under consideration with respect to Vernon Township, McCordsville Town and Fortville Town is to provide professional full-time fire and emergency services to protect lives and property for the community, its visitors, and neighbors. Over the last few years, Vernon Township has experienced growth in economic development, housing, and population which has resulted in an increased number of fire and emergency medical calls. During the same time period, the number of volunteers available during the day has decreased. To increase response times and provide adequate services, the Department needs 24/7 full-time staffing.

As this analysis shows, the Fire Territory will impact three primary areas: the budget, levy, and tax rate of the participating units, the cost of fire services for taxpayers in the affected taxing districts, and the funding sources for fire services.

(Subject to the attached letter dated May 4, 2020)
(Preliminary – Subject to Change)
(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(HANCOCK COUNTY, INDIANA)**

(Cont'd)

GENERAL COMMENTS

The Fire Territory will allow for a new funding mechanism for fire services. Under current state law, the Fire Territory is permitted to request an initial maximum levy from the Department of Local Government Finance based upon a proposed budget necessary to provide adequate funding for fire services.

After the first year of levying taxes and in future years, the Fire Territory's maximum levy will be limited to the state-wide levy growth factor that is applied to other taxing unit maximum levies in the State.

The creation of a Fire Territory will also allow for an equalized tax rate for fire services throughout the Fire Territory and provide a new revenue stream not currently available to fund fire services. Increases to property tax bills are anticipated to range from 16.3% to 24.1% depending on property type and location. The increase in property tax revenue will allow the operating and capital budget to increase from \$1.87 million to \$4.52 million. This budget increase will allow for the hiring of full-time staff, which will have a positive impact on response times.

Establishing a fire territory requires complete cooperation of all participating units. In addition, participating units involved must weigh the impact on their constituents of the increased tax rates with the benefits of establishing a fire territory.

This report is intended to isolate the effects of establishing a fire territory while holding most other factors constant. It is important to note that the actual tax effect attributable to a fire territory will be dependent upon a combination of several factors including property tax levy and assessed value growth for individual taxing units, circuit breaker credits and assessed value adjustments (such as trending and the application of various deductions). These and other factors could affect the result and the variance could be material.

(Subject to the attached letter dated May 4, 2020)
(Preliminary – Subject to Change)
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**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

PROPOSED TIMETABLE

<u>Deadline</u>	<u>Activity</u>
Wednesday, April 29, 2020	Submission of notice to taxpayers to newspaper for the public hearings.
Saturday, May 02, 2020	Publication of the notice to taxpayers of the public hearings for proposed Fire Territory.
Wednesday, May 13, 2020	Public Hearing #1 Joint public hearing of the Provider and Participating Units for proposed fire territory. Time: 6 P.M. Location: Fortville
Friday, May 29, 2020	Submission of notice to taxpayers to the newspaper for the establishment of an Equipment Replacement Fund
Wednesday, May 27, 2020	Public Hearing #2 Joint public hearing of the Provider and Participating Units for proposed fire territory. Time: 6 P.M. Location: McCordsville
Friday, June 05, 2020	First publication of notice to taxpayers for the establishment of an Equipment Replacement Fund.
Friday, June 12, 2020	Second publication of notice to taxpayers for the establishment of an Equipment Replacement Fund.
Wednesday, June 17, 2020	Public Hearing #3 and Public Hearing for the Equipment Replacement Fund Final joint public hearing of the Provider and Participating Units for the proposed fire territory and equipment replacement fund. Adoption of Interlocal Agreement and Ordinances\Resolutions to establish the Fire Territory. Adoption of Equipment Replacement Fund. Time: 6 P.M. Location: Vernon Township
Thursday, June 18, 2020	Submit Notice of Adoption of Equipment Replacement Fund to newspaper.
Wednesday, June 24, 2020	Publication of Notice of Adoption for Equipment Replacement Fund. Starts 30-day remonstrance period.
Tuesday, June 30, 2020	Submit petition to DLGF for property tax levy for the newly established fire territory.
Friday, July 24, 2020	Send Certificate of No Objection to the County Auditor for signature. Send Equipment Replacement Fund documents to DLGF for approval.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SCHEDULE OF ASSUMPTIONS

- 1.) The state-wide maximum property tax levy growth rate is assumed to be:

Year	Levy Growth Factor
2021	1.042
2022	1.040
2023	1.038

- 2.) Certified and estimated net assessed values:

	2020 Certified	2021 Est. (1)	2022 Est. (1)	2023 Est. (1)
Fortville Town (017)	\$ 126,847,998	\$ 129,611,287	\$ 133,086,980	\$ 137,155,554
McCordsville Town (018)	392,096,029	403,819,693	414,072,254	426,005,420
Vernon Twp (016)	127,171,546	122,542,646	125,053,903	129,448,563
Totals	\$ 646,115,573	\$ 655,973,626	\$ 672,213,137	\$ 692,609,537

(1) Based on Policy Analytics Report dated April 29, 2020.

- 3.) Estimated Circuit Breaker Credits as a percentage of property tax levy:

	2020 Est.	2021 Est. (1)	2022 Est. (1)	2023 Est. (1)
Fortville Town	17.8%	29.2%	28.2%	28.1%
McCordsville Town	12.5%	24.2%	23.0%	22.8%
Vernon Township	17.2%	24.8%	23.8%	23.5%
Fire Territory	N/A	24.9%	23.8%	23.5%

(1) Based on Policy Analytics Report dated April 29, 2020.

- 4.) The Fire Territory budgets are assumed as follows:

	<u>Operating*</u>	<u>Capital</u>	<u>Totals</u>
Year 1 (2021)	\$ 4,277,100	\$ 240,283	\$ 4,517,383
Year 2 (2022)	4,399,435	240,283	4,639,718
Year 3 (2023)	4,525,421	240,283	4,765,704

* Operating budgets are assumed to grow by 3% each year. Capital budgets are based on the maximum revenue generated from a rate of \$.0333 in 2021.

- 5.) Auto Excise, CVET, and FIT as a percentage of levy:

	2020 Est.	2021 Est. (1)	2022 Est. (1)	2023 Est. (1)
Fire Territory	N/A	10.0%	10.0%	10.0%
Fortville Town	10.7%	10.7%	10.7%	10.7%
McCordsville Town	9.2%	9.2%	9.2%	9.2%
Vernon Twp - Civil	10.0%	10.0%	10.0%	10.0%
Vernon Twp - Fire	11.5%	N/A	N/A	N/A

- 6.) The Fire Territory's 10% cash reserve will be raised in Year 1 (2021).

- 7.) Provider Unit - Vernon Township

(Subject to the attached letter dated May 4, 2020)

(Preliminary - Subject to Change)

(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SUMMARY OF IMPACT ON PROPERTY TAX RATES AND TAX LIABILITY

Budget	Year 1 (2021)	Year 2 (2022)	Year 3 (2023)
Operating Budget	\$ 4,277,100	\$ 4,399,435	\$ 4,525,421
Capital Budget (Equip. Replacement Fund)	240,283	240,283	240,283
Total Budget	\$ 4,517,383	\$ 4,639,718	\$ 4,765,704

Property Tax Levy	Year 1 (2021)	Year 2 (2022)	Year 3 (2023)
Operating Levy	\$ 3,757,310	\$ 3,481,435	\$ 3,595,421
Capital Levy (Equip. Replacement Fund)	218,439	218,439	218,439
Total Levy	\$ 3,975,749	\$ 3,699,874	\$ 3,813,860

	Estimated Tax Liability Impact (for taxpayers not at the tax caps)		
	Year 1 (2021)	Year 2 (2022)	Year 3 (2023)
Vernon Twp (016)	24.1%	-2.2%	0.0%
Fortville Town (017)	16.3%	-1.6%	0.0%
McCordsville Town (018)	19.3%	-1.8%	0.0%
McCordsville Vernon 1 MTE (025)	24.1%	-2.2%	0.0%

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**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

2020 Fire Services Budget

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SCHEDULE OF BUDGETED FUNDING SOURCES AND REQUIREMENTS FOR FIRE
SERVICES - 2020

<u>Index</u>		<u>Vernon Township</u>
1	BUDGETED FUNDING SOURCES:	
2	Property Tax Levy - Fire Operating	\$ 127,285
3	Property Tax Levy - Cumulative Fire	182,851
4	Property Tax Levy - EMS Fire	365,701
5	Less Estimated Circuit Breaker Credits	(115,964)
6	LIT Certified Shares	489,267
7	Auto Excise and CVET	77,427
8	EMS Revenue	200,000
9		
10	Total Budgeted Funding Sources	<u>1,326,567</u>
11		
12	BUDGETED FUNDING REQUIREMENTS:	
13	Personal Services	890,170
14	Supplies	175,000
15	Services and Charges	232,543
16	Capital Outlays	570,000
17		
18	Total Budgeted Funding Requirements	<u>1,867,713</u>
19		
20	Budgeted Surplus (Shortfall) in Funding Sources	<u>\$ (541,146)</u>
21		
22		
23	Property tax levy allocated to fire services	\$ 675,837
24	Divided by estimated net assessed value (2020)	<u>646,115,573</u>
25		
26	Subtotal	0.0010
27	Times \$100	<u>100</u>
28		
29	Tax Rate Attributable to Fire Services (2020)	<u>\$ 0.1046</u>

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

Summary of Estimated Tax Liability Impact (2021 - 2023)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

PROPOSED FIRE TERRITORY OPERATING BUDGET (2021 - 2023)

	2021	2022 (1)	2023 (1)
<u>Personal Services:</u>			
Salaries and Wages - Career	\$ 1,701,918	\$ 1,752,976	\$ 1,805,565
Salaries and Wages - Part Time	464,280	478,208	492,554
Salaries and Wages - Pay Per Run	50,000	51,500	53,045
Salaries and Wages - Inspectors, Instructors, Public Educators, Admin	75,000	77,250	79,568
Salaries and Wages - Overtime	150,000	154,500	159,135
Salaries and Wages - Part Time Officer Pay	45,000	46,350	47,741
Employee Benefits - Payroll Taxes	191,000	196,730	202,632
Employee Benefits - PERF/ '77 Fund	259,823	267,618	275,647
Employee Benefits - Health Insurance	200,000	206,000	212,180
Total Personal Services	<u>3,137,021</u>	<u>3,231,132</u>	<u>3,328,067</u>
<u>Supplies:</u>			
Supplies - Operating Supplies	260,000	267,800	275,834
Supplies - Fire Corps	10,000	10,300	10,609
EMS Supplies - EMS Supplies	75,000	77,250	79,568
Maintenance Supplies - Repair and Maintenance Supplies	35,000	36,050	37,132
Fuel - Fuel	45,000	46,350	47,741
Uniforms - New Hire Uniforms	28,000	28,840	29,705
Total Supplies	<u>453,000</u>	<u>466,590</u>	<u>480,589</u>
<u>Other Services and Charges:</u>			
Repairs and Maintenance - Equipment and Truck Maintenance	120,000	123,600	127,308
Repairs and Maintenance - Building Maintenance	25,000	25,750	26,523
Utility Services - Utility Services	90,000	92,700	95,481
Clothing Allowance - Clothing Allowance	30,000	30,900	31,827
Insurance - Insurance	116,000	119,480	123,064
Lease - Station 8- Lease	18,000	18,540	19,096
Physicals - Physicals	40,000	41,200	42,436
Physicals - OSHA Resp Eval- PT	9,600	9,888	10,185
Memberships - Memberships	5,000	5,150	5,305
Software/ Web Hosted - ESO, Target Solutions/ EMS EDU, Handtevy	20,000	20,600	21,218
Training - Contract Instructors, Travel & Training	10,000	10,300	10,609
Training - CPR, ACLS, PALS, AMLS, PHTLS	3,500	3,605	3,713
Total Other Services and Charges	<u>487,100</u>	<u>501,713</u>	<u>516,765</u>
<u>Capital Outlays:</u>			
Machinery and Equipment - Fire Equipment	170,000	170,000	170,000
Machinery and Equipment - EMS Equipment	30,000	30,000	30,000
Total Capital Outlays	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Total Operating Budget	<u>\$ 4,277,100</u>	<u>\$ 4,399,435</u>	<u>\$ 4,525,421</u>

Notes:

(1) 3% growth assumed for all expenses except for capital outlays for 2022 and 2023.

(Subject to the attached letter dated May 4, 2020)

(Preliminary - Subject to Change)

(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

CALCULATION OF ESTIMATED FIRE TERRITORY LEVIES AND TAX RATES

<u>Index</u>		<u>2021</u>	<u>2022</u>	<u>2023</u>
	<u>OPERATING FUND</u>			
1	Funding Requirements:			
2	Estimated Budget	\$ 4,277,100	\$ 4,399,435	\$ 4,525,421
3	Cash Reserve	427,710	-	-
4				
5	Total Funding Requirements - Fire Operating	4,704,810	4,399,435	4,525,421
6				
7	Est. Miscellaneous Revenues			
8	Vehicle/Aircraft/Commercial Vehicle Excise	(377,500)	(348,000)	(360,000)
9	LIT Certified Shares	(370,000)	(370,000)	(370,000)
10	EMS Fees	(200,000)	(200,000)	(200,000)
11				
12	Estimated property tax to be levied (Operating)	<u>\$ 3,757,310</u>	<u>\$ 3,481,435</u>	<u>\$ 3,595,421</u>
13				
14	<u>EQUIPMENT REPLACEMENT FUND</u>			
15	Funding Requirements:			
16	Capital Outlays	<u>\$ 240,283</u>	<u>\$ 240,283</u>	<u>\$ 240,283</u>
17				
18	Funding Sources:			
19	Property Tax Levy	218,439	218,439	218,439
20	Vehicle/Aircraft/Commercial Vehicle Excise	<u>21,844</u>	<u>21,844</u>	<u>21,844</u>
21				
22	Less Total Funding Sources	<u>240,283</u>	<u>240,283</u>	<u>240,283</u>
23				
24	Funding Requirements - Excess/(Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
25				
26	<u>Total Estimated Tax Rate for Fire Services</u>			
27	Total Estimated Levies for Fire Services	\$ 3,975,749	\$ 3,699,874	\$ 3,813,860
28	Divided by Estimated Net Assessed Value	<u>655,973,626</u>	<u>672,213,137</u>	<u>692,609,537</u>
29				
30	Subtotal	0.0060608	0.0055040	0.0055065
31	Multiplied by 100	<u>100</u>	<u>100</u>	<u>100</u>
32				
33	Total Estimated Rate	<u>\$ 0.6061</u>	<u>\$ 0.5504</u>	<u>\$ 0.5507</u>
34				
35	Estimated Increase/(Decrease)		<u>-9.2%</u>	<u>0.1%</u>
36				

Notes:

- Line 3 - Cash reserves are based on 10% of the estimated budget.
Line 8 - Includes FIT, Auto Excise and CVET estimated at 10% of levy.
Line 9 - Assumes the Provider Unit will allocate \$370,000 of LIT to the Fire Territory.
Line 16 - Budget matches capital budget published in Notice to Taxpayers for the public hearings.
Line 19 - Equipment Replacement Fund tax levy is based on the following calculation:

	<u>2021</u>
Maximum statutory rate	\$ 0.0333
times NAV per \$100	<u>6,559,736.26</u>
Total estimated tax levy - Equip. Replacement Fund	<u>\$ 218,439</u>

Line 20 - Includes FIT, Auto Excise and CVET estimated at 10% of levy.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SUMMARY OF ESTIMATED DISTRICT TAX RATE IMPACT (2021 - 2023)

	<u>Vernon Twp (016)</u>	<u>Fortville Town (017)</u>	<u>McCordsville Town (018)</u>	<u>McCordsville Vernon 1 MTE (025)</u>
<u>District Tax Rate Impact - Fire Territory (2021):</u>				
2020 Certified District Tax Rate	\$ 2.0840	\$ 3.0685	\$ 2.5951	\$ 2.0840
Estimated Increase/(Decrease) Due to Fire Territory:				
Elimination of Estimated Levies Attributable to Fire Operating	(0.1046)	(0.1046)	(0.1046)	(0.1046)
Proposed Fire Territory	<u>0.6061</u>	<u>0.6061</u>	<u>0.6061</u>	<u>0.6061</u>
Net Impact Due to Fire Territory	<u>0.5015</u>	<u>0.5015</u>	<u>0.5015</u>	<u>0.5015</u>
Estimated District Tax Rate	<u>\$ 2.5855</u>	<u>\$ 3.5700</u>	<u>\$ 3.0966</u>	<u>\$ 2.5855</u>
Estimated Percentage Increase/(Decrease)	<u>24.1%</u>	<u>16.3%</u>	<u>19.3%</u>	<u>24.1%</u>
	<u>Vernon Twp (016)</u>	<u>Fortville Town (017)</u>	<u>McCordsville Town (018)</u>	<u>McCordsville Vernon 1 MTE (025)</u>
<u>District Tax Rate Impact - Fire Territory (2022):</u>				
Estimated 2021 District Rate	\$ 2.5855	\$ 3.5700	\$ 3.0966	\$ 2.5855
Change associated with Fire Territory	<u>(0.0557)</u>	<u>(0.0557)</u>	<u>(0.0557)</u>	<u>(0.0557)</u>
Estimated District Tax Rate	<u>\$ 2.5298</u>	<u>\$ 3.5143</u>	<u>\$ 3.0409</u>	<u>\$ 2.5298</u>
Estimated Percentage Increase/(Decrease)	<u>-2.2%</u>	<u>-1.6%</u>	<u>-1.8%</u>	<u>-2.2%</u>
	<u>Vernon Twp (016)</u>	<u>Fortville Town (017)</u>	<u>McCordsville Town (018)</u>	<u>McCordsville Vernon 1 MTE (025)</u>
<u>District Tax Rate Impact - Fire Territory (2023):</u>				
Estimated 2022 District Rate	\$ 2.5298	\$ 3.5143	\$ 3.0409	\$ 2.5298
Change associated with Fire Territory	<u>0.0003</u>	<u>0.0003</u>	<u>0.0003</u>	<u>0.0003</u>
Estimated District Tax Rate	<u>\$ 2.5301</u>	<u>\$ 3.5146</u>	<u>\$ 3.0412</u>	<u>\$ 2.5301</u>
Estimated Percentage Increase/(Decrease)	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>

Note: Projected tax rates are estimates and subject to change based on certified net assessed values.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

SUMMARY OF ESTIMATED TAX LIABILITY IMPACT

1% Properties - Owner occupied residential homestead on up to 1 acre of land

Vernon Twp (016)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$50,000	\$208	\$258	\$50	\$4	24.1%
\$100,000	\$683	\$847	\$164	\$14	24.0%
\$150,000	\$1,360	\$1,500	\$140	\$12	10.3%
\$200,000	\$2,000	\$2,000	\$0	\$0	0.0%
\$250,000	\$2,500	\$2,500	\$0	\$0	0.0%
\$300,000	\$3,000	\$3,000	\$0	\$0	0.0%
\$800,000	\$8,000	\$8,000	\$0	\$0	0.0%

Note: 1% properties valued at \$190K and above are currently hitting the tax caps.

Fortville Town (017)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$50,000	\$307	\$357	\$50	\$4	16.3%
\$100,000	\$1,000	\$1,000	\$0	\$0	0.0%
\$150,000	\$1,500	\$1,500	\$0	\$0	0.0%
\$200,000	\$2,000	\$2,000	\$0	\$0	0.0%
\$250,000	\$2,500	\$2,500	\$0	\$0	0.0%
\$300,000	\$3,000	\$3,000	\$0	\$0	0.0%
\$800,000	\$8,000	\$8,000	\$0	\$0	0.0%

Note: 1% properties valued at \$100K and above are currently hitting the tax caps.

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(Preliminary - Subject to Change)
(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

SUMMARY OF ESTIMATED TAX LIABILITY IMPACT

1% Properties - Owner occupied residential homestead on up to 1 acre of land

McCordsville Town (018)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$50,000	\$260	\$310	\$50	\$4	19.3%
\$100,000	\$850	\$1,014	\$164	\$14	19.3%
\$150,000	\$1,500	\$1,500	\$0	\$0	0.0%
\$200,000	\$2,000	\$2,000	\$0	\$0	0.0%
\$250,000	\$2,500	\$2,500	\$0	\$0	0.0%
\$300,000	\$3,000	\$3,000	\$0	\$0	0.0%
\$800,000	\$8,000	\$8,000	\$0	\$0	0.0%

Note: 1% properties valued at \$122K and above are currently hitting the tax caps.

McCordsville Vernon 1 MTE (025)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$50,000	\$208	\$258	\$50	\$4	24.1%
\$100,000	\$683	\$847	\$164	\$14	24.1%
\$150,000	\$1,360	\$1,500	\$140	\$12	10.3%
\$200,000	\$2,000	\$2,000	\$0	\$0	0.0%
\$250,000	\$2,500	\$2,500	\$0	\$0	0.0%
\$300,000	\$3,000	\$3,000	\$0	\$0	0.0%
\$800,000	\$8,000	\$8,000	\$0	\$0	0.0%

Note: 1% properties valued at \$190K and above are currently hitting the tax caps.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

**SUMMARY OF ESTIMATED TAX LIABILITY IMPACT
*2% Properties - Farm Land and Other Residential (Rentals)***

Vernon Twp (016)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$100,000	\$2,000	\$2,000	\$0	\$0	0.0%
\$200,000	\$4,000	\$4,000	\$0	\$0	0.0%
\$300,000	\$6,000	\$6,000	\$0	\$0	0.0%
\$400,000	\$8,000	\$8,000	\$0	\$0	0.0%
\$500,000	\$10,000	\$10,000	\$0	\$0	0.0%
\$800,000	\$16,000	\$16,000	\$0	\$0	0.0%
\$1,500,000	\$30,000	\$30,000	\$0	\$0	0.0%

Note: 2% properties valued at \$1,000 and above are currently hitting the tax caps.

Fortville Town (017)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$100,000	\$2,000	\$2,000	\$0	\$0	0.0%
\$200,000	\$4,000	\$4,000	\$0	\$0	0.0%
\$300,000	\$6,000	\$6,000	\$0	\$0	0.0%
\$400,000	\$8,000	\$8,000	\$0	\$0	0.0%
\$500,000	\$10,000	\$10,000	\$0	\$0	0.0%
\$800,000	\$16,000	\$16,000	\$0	\$0	0.0%
\$1,500,000	\$30,000	\$30,000	\$0	\$0	0.0%

Note: 2% properties valued at \$100 and above are currently hitting the tax caps.

(Subject to the attached letter dated May 4, 2020)

(Preliminary - Subject to Change)

(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

SUMMARY OF ESTIMATED TAX LIABILITY IMPACT
2% Properties - Farm Land and Other Residential (Rentals)

McCordsville Town (018)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$100,000	\$2,000	\$2,000	\$0	\$0	0.0%
\$200,000	\$4,000	\$4,000	\$0	\$0	0.0%
\$300,000	\$6,000	\$6,000	\$0	\$0	0.0%
\$400,000	\$8,000	\$8,000	\$0	\$0	0.0%
\$500,000	\$10,000	\$10,000	\$0	\$0	0.0%
\$800,000	\$16,000	\$16,000	\$0	\$0	0.0%
\$1,500,000	\$30,000	\$30,000	\$0	\$0	0.0%

Note: 2% properties valued at \$100 and above are currently hitting the tax caps.

McCordsville Vernon 1 MTE (025)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$100,000	\$2,000	\$2,000	\$0	\$0	0.0%
\$200,000	\$4,000	\$4,000	\$0	\$0	0.0%
\$300,000	\$6,000	\$6,000	\$0	\$0	0.0%
\$400,000	\$8,000	\$8,000	\$0	\$0	0.0%
\$500,000	\$10,000	\$10,000	\$0	\$0	0.0%
\$800,000	\$16,000	\$16,000	\$0	\$0	0.0%
\$1,500,000	\$30,000	\$30,000	\$0	\$0	0.0%

Note: 2% properties valued at \$1,000 and above are currently hitting the tax caps.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SUMMARY OF ESTIMATED TAX LIABILITY IMPACT

3% Properties - Commercial and all other properties

Vernon Twp (016)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$500,000	\$10,420	\$12,927	\$2,507	\$209	24.1%
\$750,000	\$15,630	\$19,391	\$3,761	\$313	24.1%
\$1,000,000	\$20,840	\$25,855	\$5,015	\$418	24.1%
\$1,500,000	\$31,260	\$38,782	\$7,522	\$627	24.1%
\$2,500,000	\$52,100	\$64,637	\$12,537	\$1,045	24.1%
\$3,500,000	\$72,940	\$90,492	\$17,552	\$1,463	24.1%
\$5,000,000	\$104,200	\$129,275	\$25,075	\$2,090	24.1%

Fortville Town (017)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$500,000	\$15,000	\$15,000	\$0	\$0	0.0%
\$750,000	\$22,500	\$22,500	\$0	\$0	0.0%
\$1,000,000	\$30,000	\$30,000	\$0	\$0	0.0%
\$1,500,000	\$45,000	\$45,000	\$0	\$0	0.0%
\$2,500,000	\$75,000	\$75,000	\$0	\$0	0.0%
\$3,500,000	\$105,000	\$105,000	\$0	\$0	0.0%
\$5,000,000	\$150,000	\$150,000	\$0	\$0	0.0%

Note: 3% properties valued at \$1,000 and above are currently hitting the tax caps.

(Subject to the attached letter dated May 4, 2020)

(Preliminary - Subject to Change)

(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

SUMMARY OF ESTIMATED TAX LIABILITY IMPACT

3% Properties - Commercial and all other properties

McCordsville Town (018)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$500,000	\$12,976	\$15,484	\$2,508	\$209	19.3%
\$750,000	\$19,463	\$23,224	\$3,761	\$313	19.3%
\$1,000,000	\$25,951	\$30,966	\$5,015	\$418	19.3%
\$1,500,000	\$38,927	\$46,450	\$7,523	\$627	19.3%
\$2,500,000	\$64,878	\$77,416	\$12,538	\$1,045	19.3%
\$3,500,000	\$90,829	\$108,382	\$17,553	\$1,463	19.3%
\$5,000,000	\$129,755	\$154,830	\$25,075	\$2,090	19.3%

McCordsville Vernon 1 MTE (025)					
Gross Assessed Value	Current Tax Liability (2020)	Estimated with Fire Territory	\$ Change	Per Month	% Change
\$500,000	\$10,420	\$12,927	\$2,507	\$209	24.1%
\$750,000	\$15,630	\$19,391	\$3,761	\$313	24.1%
\$1,000,000	\$20,840	\$25,855	\$5,015	\$418	24.1%
\$1,500,000	\$31,260	\$38,782	\$7,522	\$627	24.1%
\$2,500,000	\$52,100	\$64,637	\$12,537	\$1,045	24.1%
\$3,500,000	\$72,940	\$90,492	\$17,552	\$1,463	24.1%
\$5,000,000	\$104,200	\$129,275	\$25,075	\$2,090	24.1%

(Subject to the attached letter dated May 4, 2020)

(Preliminary - Subject to Change)

(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

Summary of Estimated Impact on LIT and Vehicle License Excise Taxes

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

CALCULATION OF PROPERTY TAX LEVY USED FOR ALLOCATION OF LIT DISTRIBUTIONS

	McCordsville Town	Fortville Town	Vernon Township	Totals
2020 Certified Levies	\$ 2,021,997	\$ 1,248,819	\$ 1,355,551	\$ 4,626,367
% of total 2020 property tax levies	43.71%	26.99%	29.30%	100.00%
Fire Territory Proposed Levy (2021)	\$ 3,975,749	\$ 3,975,749	\$ 3,975,749	\$ 3,975,749
Times % of total 2020 property tax levies	43.71%	26.99%	29.30%	100.00%
Amount of Fire Territory Levy allocated to each participating unit	\$ 1,737,638	\$ 1,073,194	\$ 1,164,916	\$ 3,975,748
Estimated Levy Reduction due to FT	-	-	(675,837)	(675,837)
Total Estimated Adjustments due to FT	\$ 1,737,638	\$ 1,073,194	\$ 489,079	\$ 3,299,911

Note: The calculation above is based on IC 36-8-19-7.5. The calculation does not apply to LIT Public Safety.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SUMMARY OF ESTIMATED IMPACT ON LOCAL INCOME TAX ("LIT")
(Certified Shares and Former CAGIT PTRC)

	2020 Certified	2021 Est. (1)	PROPOSED FIRE TERRITORY IMPACT		
			2022	2023	Net Impact from 2021 to 2023
Hancock County	\$ 7,402,790	\$ 6,292,372	\$ 5,968,433	\$ 5,962,034	\$ (330,338)
Blue River Township	42,924	36,485	34,615	34,579	(1,906)
Brandywine Township	34,106	28,990	27,503	27,475	(1,515)
Brown Township	35,810	30,439	28,877	28,848	(1,591)
Buck Creek Township	1,076,612	915,120	868,192	867,305	(47,815)
Center Township	145,565	123,730	117,385	117,265	(6,465)
Green Township	28,299	24,055	22,821	22,798	(1,257)
Jackson Township	49,590	42,151	39,989	39,949	(2,202)
Sugar Creek Township	2,065,677	1,755,826	1,665,783	1,664,083	(91,743)
Vernon Township (Civil)		45,877	173,141	186,059	140,182
Vernon Township (Fire)	489,267	-			
Vernon Township Fire Territory	-	370,000	370,000	370,000	-
Greenfield Civil City	5,024,730	4,271,020	4,051,994	4,047,861	(223,159)
Fortville Civil Town	683,740	581,179	877,430	876,535	295,356
New Palestine Civil Town	352,019	299,216	283,872	283,582	(15,634)
Shirley Civil Town	135,617	115,274	109,362	109,251	(6,023)
Spring Lake Civil Town	18,049	15,341	14,555	14,540	(801)
Wilkinson Civil Town	60,398	51,339	48,705	48,656	(2,683)
Cumberland Civil Town	926,447	787,480	747,096	746,334	(41,146)
Mccordsville Civil Town	1,036,266	880,826	1,363,579	1,362,189	481,363
Southern Hancock County Comm School Corp	423,820	360,247	347,477	348,510	(11,737)
Greenfield Central Community School Corp	650,404	552,843	533,247	534,832	(18,011)
Mt. Vernon Community School Corporation	995,874	846,493	816,486	818,913	(27,580)
Eastern Hancock County Community School	177,661	151,012	145,659	146,092	(4,920)
Fortville Public Library	131,114	111,447	105,732	105,624	(5,823)
Hancock County Public Library	1,678,611	1,426,820	1,353,649	1,352,268	(74,552)
Hancock County Solid Waste District	-	-	-	-	-
Totals	\$ 23,665,390	\$ 20,115,582	\$ 20,115,582	\$ 20,115,582	\$ -

(1) Assumes 15% reduction in local income taxes in 2021 due to the potential effects of COVID-19.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SUMMARY OF ESTIMATED IMPACT ON LOCAL INCOME TAX ("LIT")
(Public Safety)

	2020 Certified	2021 Est. (1)	PROPOSED FIRE TERRITORY IMPACT		
			2022	2023	Net Impact from 2021 to 2023
Hancock County	\$ 2,255,078	\$ 1,916,816	\$ 1,916,816	\$ 1,916,816	\$ -
Greenfield Civil City	1,511,580	1,284,843	1,284,843	1,284,843	-
Fortville Civil Town	205,688	174,835	174,835	174,835	-
New Palestine Civil Town	105,897	90,012	90,012	90,012	-
Shirley Civil Town	40,797	34,677	34,677	34,677	-
Spring Lake Civil Town	5,430	4,616	4,616	4,616	-
Wilkinson Civil Town	18,169	15,444	15,444	15,444	-
Cumberland Civil Town	278,701	236,896	236,896	236,896	-
Mccordsville Civil Town	311,738	264,977	264,977	264,977	-
Totals	\$ 4,733,078	\$ 4,023,116	\$ 4,023,116	\$ 4,023,116	\$ -

(1) Assumes 15% reduction in local income taxes in 2021 due to the potential effects of COVID-19.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SUMMARY OF ESTIMATED IMPACT ON LOCAL INCOME TAX ("LIT")
(Economic Development)

	2020 Certified	2021 Est. (1)	PROPOSED FIRE TERRITORY IMPACT		
			2022	2023	Net Impact from 2021 to 2023
Hancock County	\$ 1,128,466	\$ 959,196	\$ 861,157	\$ 861,157	\$ (98,039)
Greenfield Civil City	767,470	652,350	585,672	585,672	(66,678)
Fortville Civil Town	102,717	87,309	152,370	152,370	65,061
New Palestine Civil Town	50,545	42,963	38,572	38,572	(4,391)
Shirley Civil Town	19,493	16,569	14,875	14,875	(1,694)
Spring Lake Civil Town	2,570	2,185	1,961	1,961	(224)
Wilkinson Civil Town	8,601	7,311	6,564	6,564	(747)
Cumberland Civil Town	134,793	114,574	102,863	102,863	(11,711)
Mccordsville Civil Town	151,884	129,101	247,524	247,524	118,423
Totals	\$ 2,366,539	\$ 2,011,558	\$ 2,011,558	\$ 2,011,558	\$ -

(1) Assumes 15% reduction in local income taxes in 2021 due to the potential effects of COVID-19.

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SUMMARY OF ESTIMATED IMPACT ON LICENSE EXCISE TAXES

	2020 Est.	PROPOSED FIRE TERRITORY			
		2021 Est. (1)	2022	2023	Net Impact from 2020 to 2023
Hancock County	\$ 1,469,944	\$ 1,366,400	\$ 1,371,070	\$ 1,369,170	\$ (100,774)
Blue River Township	9,746	9,059	9,090	9,077	(669)
Brandywine Township	18,139	16,861	16,919	16,896	(1,243)
Brown Township	8,329	7,742	7,768	7,757	(572)
Buck Creek Township	184,926	171,900	172,487	172,248	(12,678)
Center Township	9,201	8,553	8,582	8,570	(631)
Green Township	15,335	14,255	14,304	14,284	(1,051)
Jackson Township	10,356	9,627	9,660	9,647	(709)
Sugar Creek Township	519,454	482,863	484,513	483,842	(35,612)
Vernon Township	140,977	70,690	70,932	70,834	(70,143)
Vernon Township Fire Territory	-	399,344	369,844	381,844	381,844
Greenfield Civil City	963,117	895,275	898,334	897,089	(66,028)
Fortville Civil Town	133,624	248,455	249,304	248,959	115,335
New Palestine Civil Town	72,897	67,762	67,994	67,900	(4,997)
Shirley Civil Town	32,852	30,538	30,642	30,600	(2,252)
Spring Lake Civil Town	6,198	5,761	5,781	5,773	(425)
Wilkinson Civil Town	15,342	14,261	14,310	14,290	(1,052)
Cumberland Civil Town	151,376	140,713	141,194	140,998	(10,378)
Mccordsville Civil Town	186,024	345,886	347,068	346,587	160,563
Southern Hancock County Comm School Corp	1,422,325	1,322,136	1,326,654	1,324,816	(97,509)
Greenfield Central Community School Corp	1,558,951	1,449,138	1,454,090	1,452,076	(106,875)
Mt. Vernon Community School Corporation	1,665,411	1,548,099	1,553,389	1,551,237	(114,174)
Eastern Hancock County Community School	437,164	406,370	407,759	407,194	(29,970)
Fortville Public Library	-	-	-	-	-
Hancock County Public Library	-	-	-	-	-
Hancock County Solid Waste District	-	-	-	-	-
Totals	\$ 9,031,688	\$ 9,031,688	\$ 9,031,688	\$ 9,031,688	\$ -

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

SUMMARY OF ESTIMATED CIRCUIT BREAKER TAX CREDITS

	BASELINE - NO FIRE TERRITORY	INCLUDES PROPOSED FIRE TERRITORY			
	2021 Circuit Breaker Credits (Estimated)	2021 Circuit Breaker Credits (Estimated)	2022 Circuit Breaker Credits (Estimated)	2023 Circuit Breaker Credits (Estimated)	Change from 2021 Baseline to 2021 with Fire Territory
Hancock County	\$ 665,321	\$ 918,485	\$ 940,498	\$ 965,404	\$ 253,164
Blue River Township	-	-	-	-	-
Brandywine Township	4	4	4	4	-
Brown Township	1,329	1,335	1,451	1,495	6
Buck Creek Township	218,607	223,139	232,184	236,973	4,532
Center Township	2,079	2,115	2,329	2,461	36
Green Township	-	-	-	-	-
Jackson Township	-	-	-	-	-
Sugar Creek Township	137,206	143,026	156,324	160,394	5,820
Vernon Township	163,643	53,038	52,621	53,977	(110,605)
Vernon Township Fire Territory	-	989,113	881,449	898,096	989,113
Greenfield Civil City	326,287	331,961	364,036	381,543	5,674
Fortville Civil Town	228,210	358,500	360,881	372,662	130,290
New Palestine Civil Town	53,076	55,109	60,138	63,302	2,033
Shirley Civil Town	59,438	59,698	64,165	67,157	260
Spring Lake Civil Town	534	534	560	546	-
Wilkinson Civil Town	6,905	6,928	7,523	7,704	23
Cumberland Civil Town	593,145	602,684	633,593	658,768	9,539
Mccordsville Civil Town	278,562	509,188	504,373	518,559	230,626
Southern Hancock County Comm School Corp	296,191	308,705	331,979	335,026	12,514
Greenfield Central Community School Corp	356,941	363,151	391,926	403,576	6,210
Mt. Vernon Community School Corporation	1,911,567	2,984,226	2,909,939	2,910,956	1,072,659
Eastern Hancock County Community School	39,105	39,269	42,043	42,767	164
Fortville Public Library	-	-	-	-	-
Hancock County Public Library	-	-	-	-	-
Hancock County Solid Waste District	-	-	-	-	-
Totals	\$ 5,338,150	\$ 7,950,208	\$ 7,938,016	\$ 8,081,370	\$ 2,612,058

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)

**PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)**

Net Impact to Participating Units' Selected Revenues

PROPOSED VERNON TOWNSHIP FIRE PROTECTION TERRITORY
(Hancock County, Indiana)

ESTIMATED NET IMPACT TO PARTICIPATING UNITS' SELECTED REVENUES

	2021		
	Fortville Town	McCordsville Town	Vernon Township Fire Territory
Estimated Change in Selected Revenues:			
Local Income Tax (1)	\$ (148,822)	\$ (224,984)	\$ 45,877
Vehicle Excise Tax	114,831	159,862	(70,287)
Circuit Breaker Tax Credits	(130,290)	(256,116)	97,959
Total Estimated Change in Selected Revenues	\$ (164,281)	\$ (321,238)	\$ 73,549

(1) Estimated 15% decrease of LIT in 2021 due to the affects of COVID-19.
Assumed shift of \$370,000 from Vernon Township Civil to Vernon Township Fire Territory in 2021.

	2022		
	Fortville Town	McCordsville Town	Vernon Township Fire Territory
Estimated Change in Selected Revenues:			
Local Income Tax	\$ 361,312	\$ 601,176	\$ 127,264
Vehicle Excise Tax	849	1,182	242
Circuit Breaker Tax Credits	(2,381)	4,815	416
Total Estimated Change in Selected Revenues	\$ 359,780	\$ 607,173	\$ 127,922

	2023		
	Fortville Town	McCordsville Town	Vernon Township Fire Territory
Estimated Change in Selected Revenues:			
Local Income Tax	\$ (895)	\$ (1,390)	\$ 12,918
Vehicle Excise Tax	(345)	(481)	(98)
Circuit Breaker Tax Credits	(11,781)	(14,186)	(1,355)
Total Estimated Change in Selected Revenues	\$ (13,021)	\$ (16,057)	\$ 11,465

(Subject to the attached letter dated May 4, 2020)
(Preliminary - Subject to Change)
(Internal Use Only)