

ORDINANCE 2020-06

AN ORDINANCE OF THE CUMBERLAND TOWN COUNCIL ANNEXING CERTAIN
TERRITORY REFERRED TO AS 1639 N BUCK CREEK ROAD

WHEREAS, on March 4, 2020, the Town of Cumberland received from the owner of certain real estate located immediately outside the Town's boundaries a Petition requesting that the real estate, described below, be annexed into the Town; and

WHEREAS, the Petition seeking annexation was presented to the Town Council on March 4, 2020 and the Town caused notice of a public hearing on the proposed annexation to be published on July 29, 2020; and

Whereas, the Town Council introduced this Ordinance on July 15, 2020 and conducted a public hearing on the proposed annexation on August 19, 2020; and

WHEREAS, the territory that is the subject of the proposed annexation is the following parcel:

Parcel number 30-05-26-100-022.000-006 on 0.46 acres located on North Buck Creek Road north of the intersection with CR 150 N, having an address of 1639 N Buck Creek Road. The legal description for this parcel is attached and marked exhibit A.

WHEREAS, the Cumberland Town Council has previously adopted a policy regarding the expansion of the Town's corporate boundaries through annexation. The annexation policy identifies several principles to guide the Town when determining whether areas contiguous to the Town should be annexed into the Town, including:

- Annexation areas must have contiguity to the Town's existing boundaries as required by law
- Annexation should conform to an effective and efficient plan for providing Town services
- Annexation would increase efficiency in providing services to residents
- Annexation would improve the continuity and uniformity of the Town's borders
- The annexation territory has potential for future development
- Voluntary annexation requested by the property owner(s) must be financially feasible and responsible.
- Annexations must be supported by the Town Council; and

WHEREAS, the proposed annexation is consistent with the Town's annexation policy; and

WHEREAS, the proposed annexation territory's boundaries are more than one-eighth (1/8) contiguous to the Town's current boundaries; and

WHEREAS on March 4, 2020, the Town Council has adopted a written fiscal plan that meets the requirement of I.C. 36-4-3-13 relating to the provision of services to the annexation territory; the financing of such services; and the annexation's effects on taxpayers, the Town, and others; and

WHEREAS, the Town of Cumberland, by its Town Council, now finds that the proposed annexation meets the legal requirements for annexation, is consistent with the Town's annexation policy, is in the best interests of the residents of both the territory and of the Town, and should be approved.

IT IS THEREFORE ORDAINED that, by the powers vested in the Town Council pursuant to Indiana Code 36-4-3-1 *et. seq.*, the real estate described above, and all of the roadway and rights-of-way of the roads that are a part of, or lie adjacent to, the described real estate, are hereby annexed into the Town of Cumberland, Indiana, and made part of the Town's corporate boundaries subject to the following terms and conditions:

1. The Clerk-Treasurer will promptly cause notice of adoption of this Ordinance.
2. In the absence of an appeal, as provided for in Indiana Code Section 36-4-3-15.5, this ordinance will become effective thirty (30) days after the publication of notice of adoption and upon the filing of the ordinance with the Hancock County Auditor, Hancock County Circuit Court Clerk, and Hancock County Board of Voter Registration.
3. The Clerk-Treasurer will, in the absence of appeal, and as provided for in Indiana Code Section 36-4-3-15.5, record the ordinance in the office of the Recorder of Hancock County and file the ordinance with the Hancock County Auditor, Clerk, and Board of Voter Registration.
4. The territory shall be made part of Council District 5.
5. Any commitments or conditions imposed on the property resulting from actions taken by governmental officials, boards, or agencies of Hancock County shall continue to be in effect and shall, to the extent allowable by law, be enforceable by the Town of Cumberland.
6. Upon this Ordinance taking effect, the zoning of the property shall be R-2, Single Family Residential, which is the Town's zoning classification most similar to the current zoning of the property.

Adopted this _____ day of _____, 2020.

CUMBERLAND TOWN COUNCIL

Joe Siefker, President

Anna Pea, Vice President

Edward Loud, Member

Brian Gritter, Member

Breck Terheide, Member

Attest: _____
Erica Salmon, Clerk-Treasurer

I affirm under penalties for perjury that I have taken reasonable care to redact each Social Security Number in this document unless required by law.

Darren C. Chadd

*This document prepared by Darren C. Chadd, Attorney, Indiana Supreme Court No. 18567-54
Taylor, Chadd, Minnette, Schneider & Clutter, P.C.
105 North Washington Street, Crawfordsville, Indiana 47933. Telephone 765-361-9680.*



PETITION FOR ANNEXATION INTO THE TOWN OF CUMBERLAND

Address of Property: 1639 N Buck Creek Rd

Petitioner Name(s): Town of Cumberland

Mailing Address: 11501 E Washington St, Cumberland, IN 46229

Telephone Number: 317-894-6213


Email Address: afisher@town-cumberland.com

Present Use of Property: single-family/vacant

Reasons for Seeking Annexation: owned by the town

I hereby request that the Town of Cumberland annex my land.

April Fisher, Town Manager
Name(s) of Petitioner(s) -typed or printed _____


Signature(s) of Petitioner(s)

3/4/2020
Date

Please attach letter/affidavit of consent to annexation signed by all owners of the property to be annexed who have not signed this document as petitioner(s)

Beacon™ Hancock County, IN

Summary

Parcel ID 30-05-26-100-022.000-006
Tax Bill ID 30-05-26-100-022.000-006
Map Reference # 0049174300
Property Address 1639 N Buck Creek Rd
 Greenfield, IN, 46140
Brief Legal Description SW NE 26-16-5 .46AC 05-26-100-022-04
 (Note: Not to be used on legal documents)
Class RESIDENTIAL ONE FAMILY DWELLING ON
 UNPLATTED LAND OF 0-9.99 ACRES
Tax Rate Code 978337 - ADV TAX RATE
Property Type 82 - Residential
Mortgage Co N/A
Last Change Date



Owners

Town of Cumberland
 11501 E Washington St
 Indianapolis, IN 46229

Taxing District

County: Hancock
Township: BUCK CREEK TOWNSHIP
State District: 006 BUCK CREEK TOWNSHIP
Local District: 004
School Corp: MT. VERNON COMMUNITY
Neighborhood: 94105-006 BUCK CREEK

Site Description

Topography: Flat
Public Utilities: Electricity, Gas
Street or Road: Paved
Parcel Acreage: 0.46
 Refer to Brief Tax Description for Parcel Acreage.

Land

Land Type	Soil ID	Act Front.	Eff. Depth	Size	Rate	Adj. Rate	Ext. Value	Infl. %	Value
Homesite		0	0	0.3900	\$43,160.00	\$72,077.00	\$28,110.03	\$0.00	\$28,110.00
Road Right of Way	BR	0	0	0.0700	\$1,280.00	\$1,638.00	\$114.66	(\$100.00)	\$0.00

Residential Dwellings

Assessment Year	2019	2018	2017	2016	2015
Total	\$148,400	\$148,400	\$151,500	\$149,300	\$149,300
Total Res (1)	\$146,300	\$146,300	\$149,500	\$147,200	\$147,200
Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
Total Non Res (3)	\$2,100	\$2,100	\$2,000	\$2,100	\$2,100

Deductions

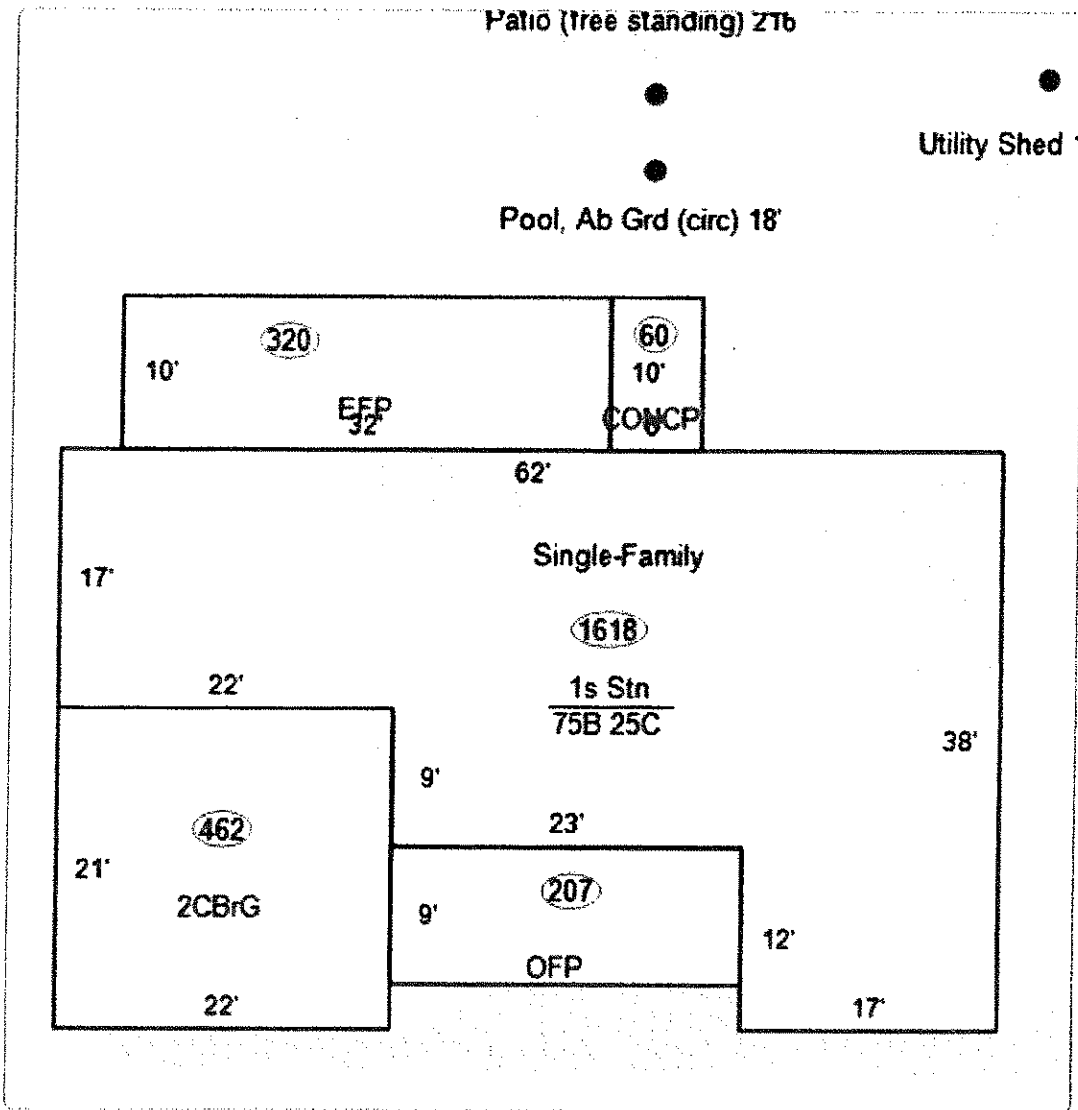
Type	Description	2019 Pay 2020	2018 Pay 2019	2017 Pay 2018	2016 Pay 2017	2015 Pay 2016
Homestead	Standard Hmst	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00	\$45,000.00
Homestead	Supplemental HSC	\$35,455.00	\$35,455.00	\$36,575.00	\$35,770.00	\$35,770.00

Tax History

	2019 Pay 2020	2018 Pay 2019	2017 Pay 2018	2016 Pay 2017	2015 Pay 2016	2014 Pay 2015
+ Spring Tax	\$679.08	\$698.08	\$773.24	\$713.31	\$770.40	\$757.10
+ Spring Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Spring Annual	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Fall Tax	\$679.08	\$698.08	\$773.24	\$713.31	\$770.40	\$757.10
+ Fall Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Fall Annual	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq NTS Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq NTS Pen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq TS Tax	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Delq TS Pen	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Other Assess	\$30.00	\$30.00	\$30.00	\$30.00	\$15.00	\$15.00
+ Advert Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Tax Sale Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ NSF Fee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PTRC	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
HMST Credit	\$0.00	\$0.00	\$0.00	\$0.00	\$210.90	\$215.78
LIT Credits	\$218.85	\$208.03	\$228.69	\$201.86	\$0.00	\$0.00
Circuit Breaker	\$0.00	\$0.00	\$24.77	\$0.00	\$0.00	\$9.16
Over 65 CB	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
= Charges	\$1,388.16	\$1,426.16	\$1,576.48	\$1,456.62	\$1,555.80	\$1,529.20
- Surplus Transfer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
- Credits		(\$1,426.16)	(\$1,576.48)	(\$1,456.62)	(\$1,555.80)	(\$1,529.20)
= Total Due	\$1,388.16	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Payments

Year	Receipt #	Transaction Date	Amount
2019 Pay 2020			\$0.00
2018 Pay 2019	1440820	10/30/2019	\$713.08
2018 Pay 2019	1406393	5/1/2019	\$713.08
2017 Pay 2018	1374494	11/7/2018	\$788.24
2017 Pay 2018	1347032	5/9/2018	\$788.24
2016 Pay 2017	1312351	11/9/2017	\$728.31




The parcel lines and corners on GIS do not represent legal boundaries. Users should not rely on them for any purpose other than a low-accuracy approximation of their boundaries. They are of limited precision and are simply graphic representations of parcel lines developed for the county's limited purposes. By law, the legal boundaries of a parcel are a function of (1) the law, (2) evidence on the ground, and (3) the written deed description or subdivision plat.

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Developed by
 Schneider
 GEOSPATIAL

RESOLUTION 2020-06
ADOPTION OF FISCAL PLAN FOR ORDINANCE 2020-06, 1639 N Buck Creek Road
Annexation

WHEREAS, the Cumberland Town Council is considering the annexation of certain properties identified in Ordinance 2020 -06 ; and

WHEREAS, a fiscal plan has been prepared by the Town that shows the following:

1. Cost estimates of planned services by each department,
2. Methods of financing the planned services,
3. Plan for organization and extension of planned services,
4. Explanation of how non-capital services will be provided within one year of the annexation in a manner equivalent in standard and scope as those currently provided to residents in Town,
5. Explanation of how capital improvements will be provided within three years in a manner equivalent in standard and scope as those currently provided to Town residents; and


WHEREAS, if the Town annexes this property this fiscal plan will serve as the Town's policy and plan for the provision of services to the property.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CUMBERLAND, INDIANA AS FOLLOWS:

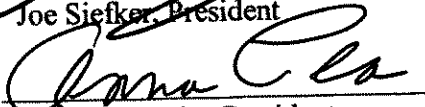
The attached Fiscal Plan titled "Annexation of Property Known as "1639 N Buck Creek Road" for Ordinance 2020-06is hereby adopted.

This resolution is hereby passed and adopted this 4th day of March, 2020.

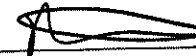
TOWN COUNCIL OF CUMBERLAND, INDIANA




Joe Siefker, President



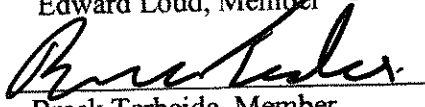
Anna Pea, Vice President



Brian Gritter, Member



Edward Loud, Member



Breck Terheide, Member

ATTEST:


Lucas Salmon
Clerk-Treasurer

**ANNEXATION FISCAL PLAN
FOR THE
TOWN OF CUMBERLAND**

Galbraith Annexation

February 19, 2020

Prepared by:



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INTRODUCTION

The following fiscal plan (the "Fiscal Plan") is for the proposed annexation of a parcel to the east of the existing corporate limits on the north side of Cumberland (the "Annexation Area"). The Annexation Area is adjacent to the Town of Cumberland (the "Town"). The requirements of the code mandate the development and adoption of a written fiscal plan and the establishment of a definite policy by resolution of the Town Council. The Indiana Code states that this fiscal plan must include and provide:

- 1) The cost estimates of planned services to be furnished to the territory to be annexed. The plan must present itemized estimated costs for each municipal department or agency;
- 2) The method or methods of financing the planned services. The plan must explain how specific and detailed expenses will be funded and must indicate the taxes, grants and other funding to be used;
- 3) The plan for the organization and extension of services. The plan must detail the specific services that will be provided and the dates the services will begin;
- 4) That planned services of a non-capital nature, including police protection, fire protection, street and road maintenance, and other non-capital services normally provided within the corporate boundaries will be provided within one (1) year after the effective date of annexation, and that they will be provided in a manner equivalent in standard and scope to those non-capital services provided in areas within the corporate boundaries regardless of similar topography, patterns of land use, and population density;
- 5) That services of a capital improvement nature, including street construction, street lighting, sewer facilities, water facilities, and stormwater drainage facilities, will be provided to the annexed territory within three (3) years after the effective date of the annexation in the same manner as those services are provided to areas within the corporate boundaries, regardless of similar topography, patterns of land use, and population density, and in a manner consistent with federal, state, and local laws, procedures, and planning criteria;
- 6) The estimated effect of the proposed annexation on taxpayers in each of the political subdivisions to which the proposed annexation applies, including the expected tax rates, tax levies, expenditure levels, service levels, and annual debt service payments in those political subdivisions for four (4) years after the effective date of the annexation;
- 7) The estimated effect the proposed annexation will have on municipal finances, specifically how municipal tax revenues will be affected by the annexation for four (4) years after the effective date of the annexation;

INTRODUCTION

- 8) Any estimated effects on political subdivisions in the county that are not part of the annexation and on taxpayers located in those political subdivisions for four (4) years after the effective date of the annexation; and
- 9) A list of all parcels of property in the annexation territory and the following information regarding each parcel:
 - (A) The name of the owner of the parcel.
 - (B) The parcel identification number.
 - (C) The most recent assessed value of the parcel.
 - (D) The existence of a known waiver of the right to remonstrate on the parcel.

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

The Annexation Area is contiguous to the Town for the purposes of Indiana Code 36-4-3-1.5, and there is a written Fiscal Plan, herein provided, that has been approved by the Town Council.

SECTION I

AREA DESCRIPTION

A. Location, Area Size and Contiguity

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

The Annexation Area is approximately 0.46 acres. The perimeter boundary of the Annexation Area is over 25% contiguous to the existing corporate boundaries of the Town.

B. Current Land Use

The Annexation Area consists of a house and land owned by the Town of Cumberland.

C. Zoning

Existing Zoning: Medium Density Residential (R2)

Proposed Zoning: Medium Density Residential (R2.5)

D. Current Population

The current population of the Annexation Area is estimated at 0, as there are no occupied homes within the Annexation Area.

E. Real Property Assessed Valuation

The estimated net assessed valuation for land and improvements in the Annexation Area is \$67,945. This represents the assessed value as of January 1, 2019 for taxes payable 2020. It is assumed that the next assessment will be \$0 as the property is now owned by the Town.

SECTION II

NON-CAPITAL SERVICES

A. Cost of Services

The current standard and scope of non-capital services being delivered within the Town and the Annexation Area were evaluated by each municipal department to determine the personnel and equipment necessary to provide such non-capital services in a manner equivalent in standard and scope to services that are currently provided within the existing Town's municipal boundary.

The Town will provide all non-capital services to the Annexation Area within one (1) year after the effective date of the annexation in a manner equivalent in standard and scope to those non-capital services provided to areas within the Town regardless of topography, patterns of land use and population density.

B. Police Protection

The Hancock County Sheriff's Department currently provides police protection and law enforcement services to the Annexation Area. However, all non-capital services of the Cumberland Metropolitan Police Department ("CMPD") will be made available in the Annexation Area within 1 year of the effective date of this annexation and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the Town.

The CMPD's primary purpose is the prevention of crime. The department consists of four divisions including operations, investigations, administration and volunteer divisions. The Operations Division provides patrols 24/7 within the boundaries of the Town, responds to calls for service, and includes a motor cycle and bike patrol unit. In addition, the CMPD provides other services such as detection and apprehension of offenders, traffic control and preservation of civil order. The CMPD does not distinguish between different areas of the Town. The same services are provided throughout the Town. Due to the location and character of the Annexation Area, the Town does not anticipate that the CMPD will incur any additional costs as a result of the annexation.

C. Fire Protection

The Annexation Area is currently served by the Buck Creek Township Fire Department ("BCTFD"). Given that the service provider will not change as a result of the annexation, there will be no additional costs for the provision of services upon annexation.

SECTION II

(Cont'd)

NON-CAPITAL SERVICES

D. Emergency Medical Services

Currently, the BCTFD provides emergency medical services to the Annexation Area. These services include, but are not limited to, emergency medical response. Given that the service provider will not change as a result of the annexation, there will be no additional costs for the provision of services upon annexation.

E. Streets & Parks Maintenance

Any dedicated streets and county roads in the Annexation Area are currently maintained by Hancock County. However, all non-capital services of the Cumberland Streets and Parks Department will be made available in the Annexation Area within 1 year of the effective date of this annexation and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the Town.

From a streets perspective, the Cumberland Streets and Parks Department is responsible for the maintenance of streets for the Town. It performs chuck hole, street sign, and street light repair, snow/ice removal, as well as other services. The Annexation Area does not contain any streets so no additional costs will be incurred as a result of the annexation.

F. Storm Water and Drainage

Storm water and drainage facilities throughout the Annexation Area will be consistent with the Town's current storm water and drainage system throughout the Town. The Town and County have maintained their drainage areas very similarly, therefore it is not anticipated that there will be any additional cost to the Town. Any future development in the area will have to have their storm water plan approved by the Town, and any associated storm water and drainage costs will be borne by the developers. Nevertheless, all non-capital storm water services will be made available in the Annexation Area within 1 year of the effective date of this annexation and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the Town.

SECTION II

(Cont'd)

NON-CAPITAL SERVICES

G. Parks

There are currently 4 parks (National Road Park, Honors Park, Wayburn Pocket Park and Lions Park) and 2 trails (21st Street Trail and Pennsy Trail) within Town limits. A third trail is currently under development. Amenities found in the parks include playground equipment and areas for basketball, tennis and baseball. Two shelters located at Lions Park may be rented.

It is anticipated that no additional parks will be added as a result of the annexation, therefore there will be no additional costs to the Town. Nevertheless, all non-capital services of the Cumberland Streets and Parks Department will be made available in the Annexation Area on the date the annexation becomes effective and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the Town.

H. Governmental Administrative Services

The Town does not anticipate that the addition of the Annexation Area will result in a demand for Governmental Administrative Services that cannot be met by the existing staffing of the Town's offices, agencies and departments. All non-capital services of the administration of the Town will be made available in the Annexation Area on the date the annexation becomes effective and will be extended in a manner equivalent in standard and scope to the services provided to the other areas within the corporate boundaries of the Town.

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

- Town Manager's Office
- Town Council
- Board of Zoning Appeals
- Redevelopment Commission
- Clerk-Treasurer's Office
- Building Corporation
- Planning Commission
- Parks Advisory Council

SECTION III

CAPITAL IMPROVEMENTS

A. Cost of Services

The Annexation Area was evaluated to determine the services and facilities required to provide the same type of services in the same manner as services that are currently provided within the existing Town's corporate limits.

The Town will provide the following capital services to the Annexation Area no later than three (3) years after the effective date of the annexation in the same manner as those capital services provided to areas within the Town regardless of topography, patterns of land use, and population density and in a manner consistent with federal, state and local laws, procedures and planning criteria. It is currently assumed that the annexation will be effective as soon as practically possible, but no later than July 1, 2020.

B. Water Service

The Annexation Area is in Citizens Energy Group's service territory. This will not change as a result of the annexation; therefore, no additional cost to the Town will be incurred for the provision of water service.

C. Wastewater Service

The Annexation Area is currently not being served. Cumberland Sanitary provides wastewater service in the immediately surrounding area and has the capacity and capability to serve the Annexation Area if and when connection is desired. The cost of these hook-ups will be based on equivalent dwelling unit charges and will be covered by the payment of availability, tap, and/or connection fees. It is important to note that the Sewage Works is a separate proprietary fund of the Town that maintains separate books and records, and extensions in service are typically borne by the respective property owner or developer. Regardless, all capital services of Cumberland Sanitary will be extended to the Annexation Area within 3 years of the effective date of this annexation in the same manner as those services are provided to areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria.

D. Storm Water and Drainage

Storm water and drainage facilities throughout the Annexation Area will be consistent with the Town's current storm water and drainage system throughout the Town. Any future development in the Annexation Area will have to have their storm water plan approved by the Town, and any associated storm water and drainage costs will be borne by the developers, therefore it is not anticipated that there will be any additional cost to the Town. Regardless, all capital storm water and drainage services of the Town will be extended to the Annexation Area within 3 years of the effective date of this annexation in the same manner as those services are provided to areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria.

SECTION III

(Cont'd)

CAPITAL IMPROVEMENTS

E. Street Construction

Construction of any new streets in the Annexation Area will be the responsibility of the appropriate developer in accordance with the applicable Town Code. The existing streets within the Annexation Area are in very similar condition to existing Town streets; it is not anticipated that any additional costs will be required to improve them to Town standards. Regardless, all capital services of the Cumberland Street Department, including evaluation and construction services, will be extended to the Annexation Area within 3 years of the effective date of this annexation in the same manner as those services are provided to areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria.

F. Sidewalks

In general, construction and reconstruction of sidewalks is not the responsibility of the Town. Sidewalks are typically initially installed by developers as part of a subdivision. Currently, there is a mix of areas within the Town with and without sidewalks. There are currently no plans or requirements of the Town to provide additional sidewalks in the Annexation Area. The developer will be responsible for sidewalks in any new developments within the Annexation Area. Regardless, all capital services of the Town will be extended to the Annexation Area within 3 years of the effective date of this annexation in the same manner as those services are provided to areas inside the corporate limits and in a manner consistent with federal, state and local laws, procedures and planning criteria.

SECTION IV

FISCAL IMPACT

As a result of this annexation, the assessed value for the Town will not increase, as the property is owned by the Town, and is therefore tax-exempt.

It is assumed that the effective date of this annexation will be as soon as practically possible, but no later than July 1, 2020. Based on the assumed effective date, Annexation Area property owners will not pay property taxes to the Town until 2021 payable 2022. However, the Town will begin providing non-capital municipal services to the property owners within one (1) year after the effective date of the annexation, and it will begin providing capital municipal services to the property owners within three (3) years after the effective date of the annexation.

It is anticipated that there will be no additional costs to the Town as a result of the annexation. Also, it is anticipated that the Town will not realize an increase in its levy as a result of the annexation; therefore, there is not anticipated to be a tax rate increase as a direct result of this annexation. If there is a shortfall in revenue from the annexation, the services described in this plan can be provided using funds on hand.

Due to the property in the Annexation Area being tax-exempt, there are no impacts to tax rates or tax levies on other taxing units.

SECTION V

ASSUMED INDEBTEDNESS

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

Buck Creek Township currently has 2017 property tax bonds with \$1,360,000 outstanding at an interest rate of 2.17% with payments due semi-annually on February 1st and August 1st until February 1, 2026. A master equipment lease is currently outstanding in the amount of \$37,638 at an interest rate of 3.20% with payments due on January 1st and July 1st until July 1, 2021. A 2020 Lease with \$68,000 outstanding with payments due January 1st and July 1st until July 1, 2023. The Town will not be responsible for a portion of this debt because of the lack of taxable assessed value in the Annexation Area.

Appendix I

TOWN OF CUMBERLAND, INDIANA
Galbraith Annexation

PARCEL LIST

Parcel ID	Owner	'19 Pay '20 Net Assessed Value	Remonstrance Waiver
30-05-26-100-022.000-006	Town of Cumberland	\$67,945 *	No

*NAV is based on the 1/1/2019 assessment when the property was owned by Paul and Samantha Galbraith.
 It is assumed that the next assessment will be \$0.

Appendix II

