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# STATE OF INDIANA

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DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH  
100 NORTH SENATE AVENUE N1058(B)  
INDIANAPOLIS, IN 46204  
PHONE (317) 232-3777  
FAX (317) 232-8779

**TO:** Hancock County Auditor

**FROM:** Department of Local Government Finance

**RE:** 2011 Certified Budget Order

**DATE:** December 17, 2010

Enclosed is the certified 2011 Budget Order for your county. Please make one copy of all rates, levies, and budgets for retention in the County Auditor's office. We ask that you forward the original certification to each taxing unit in the county.

The following events occurred that led to the issuance of this order:

- Hancock County Assessor delivered the ratio study to the DLGF on April 26, 2010.
- Ratio study was approved by the DLGF on April 30, 2010.
- Hancock County Auditor certified net assessed values to the DLGF on July 30, 2010 (statutory deadline was August 1, 2010).
- DLGF certifies the Budget Order on December 17, 2010 (statutory deadline is February 15, 2011).

**Hancock County is the 21st of 92 counties to receive a 2011 Budget Order.**

Pursuant to IC 6-1.1-22-4, the County Auditor must advertise a notice of final tax rates charged, three times, with each publication one week apart. The notice shall be printed in two newspapers, which are published in the county. If only one newspaper is published in the county, then publication in one newspaper is sufficient. The County Auditor should publish the notice before the first installment of taxes is due.

# DEPARTMENT OF LOCAL GOVERNMENT FINANCE

100 N. Senate Avenue, N1058

Indianapolis, IN 46204

## ORDER

IN THE MATTER OF THE BUDGET  
AND TAX RATES FOR 2010 PAYABLE 2011 FOR  
HANCOCK COUNTY, INDIANA

The Department of Local Government Finance, by its representatives, has conducted a hearing on November 19, 2010 in accordance with the provisions of IC 6-1.1-17-16. The Department has considered all the facts necessary:

THIS DEPARTMENT NOW ORDERS the budget and rates for the various taxing units in Hancock County, Indiana shall be the budget and rates for the year 2011. The County Auditor is directed to prepare the tax duplicate in accordance with the Order. Each of the several legislative bodies and the administrative officers of each of the several municipal corporations are directed to allocate the funds to be derived in such a manner that the expenditures for the ensuing year shall not exceed the amount to be derived from the attached rates and no expenditures shall exceed the maximum included in the separate and several budget classifications. Nor may alterations be made in any budget or any separate budget classifications, other than specified in this Order, except as provided for in IC 6-1.1-18-5.

The Auditor is directed to incorporate this Order in the minutes of the Tax Adjustment Board, if applicable, and make it a part of the permanent record to be used in the preparation of the tax duplicate. The Auditor shall furnish to the administrative head of each taxing unit a certificate of information concerning the final rate and budget as it may have been adopted by the Tax Adjustment Board, if applicable, or by the order of the Department of Local Government Finance.

Dated this 17th day of December 2010.

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

  
Brian E. Bailey, Commissioner

STATE OF INDIANA  
DEPARTMENT OF LOCAL GOVERNMENT FINANCE  
2011 TAX RATE, PERCENT OF STATE PROPERTY TAX REPLACEMENT CREDIT  
AND PERCENT OF HOMESTEAD CREDIT  
(Per Taxing District)

Year: 2011  
County: 30 Hancock

DISTRICT	DISTRICT RATE	% OF SPTRC RE & OTHER PP	% OF SPTRC BUS PP	% of State Homestead
001 BLUE RIVER TOWNSHIP	1.5411	.000000	.000000	.000000
002 BRANDEYWINE TOWNSHIP	1.8381	.000000	.000000	.000000
003 BROWN TOWNSHIP	1.5362	.000000	.000000	.000000
004 SHIRLEY TOWN	3.2642	.000000	.000000	.000000
005 WILKINSON TOWN	2.5169	.000000	.000000	.000000
006 BUCK CREEK TOWNSHIP	2.4458	.000000	.000000	.000000
007 CUMBERLAND TOWN-BUCK CREEK TWP	3.3541	.000000	.000000	.000000
008 CENTER TOWNSHIP	2.0090	.000000	.000000	.000000
009 GREENFIELD CITY	2.5912	.000000	.000000	.000000
010 GREEN TOWNSHIP	1.8004	.000000	.000000	.000000
011 JACKSON TOWNSHIP	1.5604	.000000	.000000	.000000
012 SUGAR CREEK TOWNSHIP	2.2906	.000000	.000000	.000000
013 NEW PALESTINE TOWN	2.8480	.000000	.000000	.000000
014 SPRING LAKE TOWN	2.3236	.000000	.000000	.000000
015 CUMBERLAND TOWN-SUGAR CREEK TW	3.0326	.000000	.000000	.000000
016 VERNON TOWNSHIP	2.2407	.000000	.000000	.000000
017 FORTVILLE TOWN	3.2027	.000000	.000000	.000000
018 TOWN OF MC CORDSVILLE	2.7874	.000000	.000000	.000000
019 GREENFIELD-BRANDYWINE	2.3543	.000000	.000000	.000000

STATE OF INDIANA  
DEPARTMENT OF LOCAL GOVERNMENT FINANCE  
BUDGET ORDER AND 100% OF BUDGET LEVY CERTIFICATION

Year: 2011	County: 30	Hancock	Unit: 0400	GREENFIELD CIVIL CITY	Type: City/Town	
<u>Fund</u>	<u>Certified Budget</u>		<u>Certified AV</u>		<u>Certified Levy</u>	<u>Certified Rate</u>
0101	GENERAL					
		\$7,540,300		\$744,559,956	\$3,504,644	0.4707
Budget has been decreased because projected revenues are insufficient to fund the adopted budget.						
Rate reduced due to application of excess levy fund.						
0341	FIRE PENSION					
		\$81,740		\$744,559,956	\$0	0.0000
2011 Budget approved for displayed amount.						
0342	POLICE PENSION					
		\$270,000		\$744,559,956	\$0	0.0000
2011 Budget approved for displayed amount.						
0706	LOCAL ROAD & STREET					
		\$206,000		\$744,559,956	\$0	0.0000
2011 Budget approved for displayed amount.						

\*IC 6-1.1-19-1.7 and IC 6-1.1-18.5-17 require that each year the Department of Local Government Finance will certify to each unit of local government figures which show one hundred percent (100%) of the tax levy for each fund. If the property taxes received exceed one hundred percent (100%) of the levy, the excess shall be receipted to the "Levy Excess Fund" unless the amount is less than \$100.00 in any calendar year.

STATE OF INDIANA  
DEPARTMENT OF LOCAL GOVERNMENT FINANCE  
BUDGET ORDER AND 100% OF BUDGET LEVY CERTIFICATION

Year: 2011	County: 30	Hancock	Unit: 0400	GREENFIELD CIVIL CITY	Type: City/Town
<u>Fund</u>	<u>Certified Budget</u>	<u>Certified AV</u>	<u>Certified Levy</u>	<u>Certified Rate</u>	
<b>0708 MOTOR VEHICLE HIGHWAY</b>					
	\$1,212,579	\$744,559,956	\$133,276	0.0179	
Budget has been decreased because projected revenues are insufficient to fund the adopted budget. Rate reduced due to advertising constraints.					
<b>1301 PARK &amp; RECREATION</b>					
	\$766,670	\$744,559,956	\$583,735	0.0784	
Budget has been decreased because projected revenues are insufficient to fund the adopted budget. Rate reduced due to increased assessed valuation.					
<b>1380 PARK BOND</b>					
	\$129,645	\$744,559,956	\$113,173	0.0152	
2011 Budget approved for displayed amount. Rate reduced due to increased assessed valuation.					
<b>2379 CUMULATIVE CAPITAL IMP (CIG TAX)</b>					
	\$33,650	\$744,559,956	\$0	0.0000	
2011 Budget approved for displayed amount.					

\*IC 6-1.1-19-1.7 and IC 6-1.1-18.5-17 require that each year the Department of Local Government Finance will certify to each unit of local government figures which show one hundred percent (100%) of the tax levy for each fund. If the property taxes received exceed one hundred percent (100%) of the levy, the excess shall be receipted to the "Levy Excess Fund" unless the amount is less than \$100.00 in any calendar year.

12/16/10

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STATE OF INDIANA  
DEPARTMENT OF LOCAL GOVERNMENT FINANCE  
**BUDGET ORDER AND 100% OF BUDGET LEVY CERTIFICATION**

Year: 2011	County: 30	Hancock	Unit: 0400	GREENFIELD CIVIL CITY	Type: City/Town	
<u>Fund</u>			<u>Certified Budget</u>	<u>Certified AV</u>	<u>Certified Levy</u>	<u>Certified Rate</u>
8604	SPECL FIRE PROTECTION TERRITORY GENERAL					
			\$4,050,655	\$1,003,859,346	\$2,345,015	0.2336
Budget has been decreased because projected revenues are insufficient to fund the adopted budget.						
Rate reduced to remain within statutory levy limitation.						
8692	SPECL FIRE PROTECTION TERRITORY EQUIPMENT REPLACE					
			\$247,169	\$1,003,859,346	\$100,386	0.0100
Budget has been decreased because projected revenues are insufficient to fund the adopted budget.						
Rate Approved.						

\*IC 6-1.1-19-1.7 and IC 6-1.1-18.5-17 require that each year the Department of Local Government Finance will certify to each unit of local government figures which show one hundred percent (100%) of the tax levy for each fund. If the property taxes received exceed one hundred percent (100%) of the levy, the excess shall be receipted to the "Levy Excess Fund" unless the amount is less than \$100.00 in any calendar year.

# Fund Report Pay 2011

3030400 GREENFIELD CIVIL CITY  
WORK DRAFT

FR 23

12/14/2010 07:56AM

FUND: 0101

FUND: 0341

FUND: 0342

AV:	\$744,559,956	AV:	\$744,559,956	AV:	\$744,559,956
1. Budget Estimate	7,540,300	81,740	270,000		
2. Expenditures J1-D	3,433,087	0	0		
3. Add App J1 - Dec	0	47,790	139,705		
4A. Temporary Loans	119,298	0	0		
4B. Loans Not Pd 12/31	119,298	0	0		
5. TOTAL EST EXP	11,211,983	129,530	409,705		
6. Cash Balance 6/30	1,077,409	83,988	143,119		
7. Dec Tax Collector	1,342,087	0	0		
8A. Misc Rev Jan - Dec	2,397,472	70,110	225,555		
8B. Misc Rev Total	2,403,098	64,779	248,610		
9. TOTAL FUNDS	7,220,066	218,877	617,284		
10. NET AMT REQ	3,991,917	(89,347)	(207,579)		
11. Operating Balance	0	89,347	207,579		
12. TOTAL (10+11)	3,991,917	0	0		
13A. PTRC	469,929	0	0		
13B. LOIT	0	0	0		
14. NET AMNT TO R	3,521,988	0	0		
15. Levy Excess	17,344	0	0		
16. TAX LEVY	3,504,644	0	0		
TAX RATE	0.4707	0.0000	0.0000		

FUND: 0706

FUND: 0708

FUND: 1301

AV:	\$744,559,956	AV:	\$744,559,956	AV:	\$744,559,956
1. Budget Estimate	206,000	1,212,579	766,670		
2. Expenditures J1-D	142,710	780,223	474,001		
3. Add App J1 - Dec	0	0	0		
4A. Temporary Loans	0	0	0		
4B. Loans Not Pd 12/31	0	0	0		
5. TOTAL EST EXP	348,710	1,992,802	1,240,671		
6. Cash Balance 6/30	96,217	492,364	173,985		
7. Dec Tax Collector	0	204,365	220,362		
8A. Misc Rev Jan - Dec	80,940	365,270	110,499		
8B. Misc Rev Total	176,164	797,527	152,090		
9. TOTAL FUNDS	353,321	1,859,526	656,936		
10. NET AMT REQ	(4,611)	133,276	583,735		
11. Operating Balance	4,611	0	0		
12. TOTAL (10+11)	0	133,276	583,735		
13A. PTRC	0	0	0		
13B. LOIT	0	0	0		
14. NET AMNT TO R	0	133,276	583,735		
15. Levy Excess	0	0	0		
16. TAX LEVY	0	133,276	583,735		
TAX RATE	0.0000	0.0179	0.0784		

# Fund Report Pay 2011

FR 23

3030400 GREENFIELD CIVIL CITY  
WORK DRAFT

12/14/2010 07:56AM

FUND: 1380

FUND: 2379

FUND: 8604

AV:	\$744,559,956	AV:	\$744,559,956	AV:	\$1,003,859,346
1. Budget Estimate	129,645	33,650	4,050,655		
2. Expenditures J1-D	66,660	45,921	2,101,901		
3. Add App J1 - Dec	0	0	0		
4A. Temporary Loans	0	0	0		
4B. Loans Not Pd 12/31	0	0	0		
5. TOTAL EST EXP	196,305	79,571	6,152,556		
6. Cash Balance 6/30	16,535	20,302	216,769		
7. Dec Tax Collector	60,230	0	1,012,023		
8A. Misc Rev Jan - Dec	5,542	20,878	970,691		
8B. Misc Rev Total	7,190	38,398	1,608,058		
9. TOTAL FUNDS	89,497	79,578	3,807,541		
10. NET AMT REQ	106,808	(7)	2,345,015		
11. Operating Balance	6,365	7	0		
12. TOTAL (10+11)	113,173	0	2,345,015		
13A. PTRC	0	0	0		
13B. LOIT	0	0	0		
14. NET AMNT TO R	113,173	0	2,345,015		
15. Levy Excess	0	0	0		
16. TAX LEVY	113,173	0	2,345,015		
TAX RATE	0.0152	0.0000	0.2336		

FUND: 8692

AV:	\$1,003,859,346
1. Budget Estimate	247,169
2. Expenditures J1-D	207,179
3. Add App J1 - Dec	0
4A. Temporary Loans	0
4B. Loans Not Pd 12/31	0
5. TOTAL EST EXP	454,348
6. Cash Balance 6/30	207,274
7. Dec Tax Collector	130,454
8A. Misc Rev Jan - Dec	9,023
8B. Misc Rev Total	7,211
9. TOTAL FUNDS	353,962
10. NET AMT REQ	100,386
11. Operating Balance	0
12. TOTAL (10+11)	100,386
13A. PTRC	0
13B. LOIT	0
14. NET AMNT TO R	100,386
15. Levy Excess	0
16. TAX LEVY	100,386
TAX RATE	0.0100



# Fund Report Pay 2011

FR 23

3030400 GREENFIELD CIVIL CITY  
WORK DRAFT

12/14/2010 07:56AM

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FUND	ASSESSED VALUE	RATE	LEVY	CNTRL
0101 GENERAL	744,559,956	0.4707	3,504,644	UT
0341 FIRE PENSION	744,559,956	0.0000	0	UT
0342 POLICE PENSION	744,559,956	0.0000	0	UT
0706 LR &S	744,559,956	0.0000	0	UT
0708 MVH	744,559,956	0.0179	133,276	UT
1301 PARK & REC	744,559,956	0.0784	583,735	UT
1380 PARK BOND	744,559,956	0.0152	113,173	0
2379 CCI	744,559,956	0.0000	0	UT
8604 SP FIRE TER GEN	1,003,859,346	0.2336	2,345,015	FT
8692 SP FIRE TER EQU	1,003,859,346	0.0100	100,386	0
	<b>TOTAL</b>	<b>0.8258</b>	<b>6,780,229</b>	

## UNIT

## FIRE TERRITORY

Normal Max Levy: 4,252,040

Normal Max Levy: 2,345,977

Minus LOIT: 0

Minus LOIT: 0

Minus Levy Excess: 17,344

Minus Levy Excess: 0

Plus Fin Inst Tax: 10,658

Plus Misc Changes: 0

Plus Misc Changes: 0

Working Max Levy: 4,245,354

Working Max Levy: 2,345,977

CTL UT Working MAX 4,245,354 Under Max by 23,699

CTL FT Working MAX 2,345,977 Under Max by 962

**DLGF BUDGET PROGRAM ESTIMATES OF  
MISCELLANEOUS REVENUES FOR YEAR  
ENDING 2011 ESTIMATED AMOUNTS TO  
BE RECEIVED**

FR 33

11/23/2010  
3:09PM

**3030400 GREENFIELD CIVIL CITY**

**0101 GENERAL**

	<b>Column A</b> July 1, 2010 - Dec 31, 2010	<b>Column B</b> Jan 1, 2011 - Dec 31, 2011
0201 F.I.T	3,169	6,950
0202 Auto/Aircraft Excise Tax	120,787	183,052
0203 Certified Shares	970,822	1,520,596
0204 CAGIT PTRC	232,045	0
0217 CVET	14,975	32,680
1502 Liquor Gall. Tax Dist.	8,760	29,200
1503 CIG Tax-General Fund	5,694	10,512
2101 Plan Commission Charges	5,730	10,000
2501 Dog Pound Fees	2,500	7,500
2702 Sale of Graves	39,860	75,000
2703 Other Cemetery Receipts	33,800	75,000
2711 Reimbursements	209,500	223,000
3101 Dog Tax Licenses	1,675	1,000
3201 Building Permits	5,000	25,000
4106 User Fees	3,000	6,500
5103 Insurance Reimbursements	221,759	100,000
5205 Transfer Utility	444,459	0
6100 Interest on Investments	19,723	25,000
6200 Rental of Property	0	2,808
6500 Non-Identified Revenue	54,214	69,300

<b>Fund Total</b>	<b>2,397,472</b>	<b>2,403,098</b>
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**0341 FIRE PENSION**

2711 Reimbursements	70,110	64,779
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<b>Fund Total</b>	<b>70,110</b>	<b>64,779</b>
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**0342 POLICE PENSION**

2711 Reimbursements	225,555	248,610
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<b>Fund Total</b>	<b>225,555</b>	<b>248,610</b>
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**0706 LR & S**

1417 LR&S Dist	80,940	176,164
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<b>Fund Total</b>	<b>80,940</b>	<b>176,164</b>
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**0708 MVH**

0201 F.I.T	482	264
0202 Auto/Aircraft Excise Tax	18,393	6,961
0207 County Wheel Tax	59,448	375,000
0217 CVET	2,280	1,243
1416 MVH/County HWY Dist	212,101	406,719
2304 Street Sweeping	2,340	2,340
3202 Street & Curb Cut Permits	3,900	5,000
5205 Transfer Utility	66,326	0

<b>Fund Total</b>	<b>365,270</b>	<b>797,527</b>
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**Column A**  
July 1, 2010 -  
Dec 31, 2010

**Column B**  
Jan 1, 2011 -  
Dec 31, 2011

**3030400 GREENFIELD CIVIL CITY**

**1301 PARK & REC**

0201	F.I.T	520	1,158
0202	Auto/Aircraft Excise Tax	19,833	30,489
0217	CVET	2,459	5,443
2602	Swimming Pool	17,155	60,000
2604	Concession Stands	10,479	20,000
4106	User Fees	0	10,000
5205	Transfer Utility	41,868	0
6200	Rental of Property	10,000	20,000
6400	Contributions & Donations	0	2,000
6500	Non-Identified Revenue	8,185	3,000
<b>Fund Total</b>		<b>110,499</b>	<b>152,090</b>

**1380 PARK BOND**

0201	F.I.T	127	224
0202	Auto/Aircraft Excise Tax	4,818	5,911
0217	CVET	597	1,055
<b>Fund Total</b>		<b>5,542</b>	<b>7,190</b>

**2379 CCI**

1504	CIG Tax-CCI Fund	20,878	38,398
<b>Fund Total</b>		<b>20,878</b>	<b>38,398</b>

**8604 SP FIRE TER GEN**

0201	F.I.T	1,752	3,794
0202	Auto/Aircraft Excise Tax	67,986	164,103
0203	Certified Shares	445,000	890,000
0217	CVET	261	561
1424	Township Contracts	0	49,600
2206	Fire Protection Contracts	125,000	0
2504	Emergency Med. Serv.	223,600	500,000
5205	Transfer Utility	105,659	0
6500	Non-Identified Revenue	1,433	0
<b>Fund Total</b>		<b>970,691</b>	<b>1,608,058</b>

**8692 SP FIRE TER EQU**

0201	F.I.T	226	162
0202	Auto/Aircraft Excise Tax	8,763	7,025
0217	CVET	34	24
<b>Fund Total</b>		<b>9,023</b>	<b>7,211</b>

# 2011 Debt Service Worksheet

## GREENFIELD CIVIL CITY

3030400

Fund: 1380

Name of Issue	Line 2 Due	Amount	Line 1 Due	Amount	Line 11 Due	Amount
G.O. BONDS 2001	07/15		2011		01/15	
STB Order #: X 01-0211		66,660		129,645		67,985
New Debt? Y		Outstanding Balance: 630,000				
Totals		66,660		129,645		67,985
TOTAL ADDITIONAL APPROPRIATIONS		0				
TOTAL NEW DEBT CIVIL		129,645				
		=====				
		129,645				

WORKSHEET PREPARED BY \_\_\_\_\_

## 2011 FIRE TERRITORY Max Levy Report

County Number 30

3030400 GREENFIELD CIVIL CITY

FACTORED ADJUSTED TAX LEVY	2,345,977
2010 Pay 2011 Assessed Value	1,003,859,346
2010 Pay 2011 AV using pay 2010 Geographic Area	1,003,859,346
Annexation Factor =	1.0000
MAXIMUM FACTOR DUE TO ANNEXATION	1.15
LESSER OF ABOVE TWO FACTORS:	1.0000
MULTIPLY FACTORED ADJUSTED TAX LEVY BY ANNEX FACTOR	2,345,977
SERVICES PROVIDED IN PRIOR YEAR	0
FACTORED ADJUSTED TAX LEVY INCREASED FOR SERVICES	2,345,977
GREATER OF FACTORED LEVY OR INCREASED LEVY	2,345,977
Subtract amount Determined Pursuant to PL 78-1987:	0
Subtract 2011 PTRC (if any)	0
Cumulative Operating LOIT (if any)	0
MAXIMUM LEVY LIMIT SUBTOTAL	\$2,345,977
LGTCB REC./S.T.B. APPROVED LEVY INCREASE	0
ADJUSTED MAXIMUM LEVY	\$2,345,977
ADJUSTMENT TO CORRECT ERROR AND/OR SHORTFALL	0
ADJ. MAX LEVY DUE TO ERROR CORRECTION AND/OR SHORTFALL	\$2,345,977

## 2011 CIVIL Max Levy Report

11/23/2010

03:09PM

County Number 30

3030400 GREENFIELD CIVIL CITY

FACTORED ADJUSTED TAX LEVY	4,925,440
2010 Pay 2011 Assessed Value	744,559,956
2010 Pay 2011 AV using pay 2010 Geographic Area	744,097,756
Annexation Factor =	1.0006
MAXIMUM FACTOR DUE TO ANNEXATION	1.15
LESSER OF ABOVE TWO FACTORS:	1.0006
MULTIPLY FACTORED ADJUSTED TAX LEVY BY ANNEX FACTOR	4,928,395
SERVICES PROVIDED IN PRIOR YEAR	0
FACTORED ADJUSTED TAX LEVY INCREASED FOR SERVICES	4,925,440
GREATER OF FACTORED LEVY OR INCREASED LEVY	4,928,395
Subtract amount Determined Pursuant to PL 78-1987:	206,426
Subtract 2011 PTRC (if any)	469,929
Cumulative Operating LOIT (if any)	0
MAXIMUM LEVY LIMIT SUBTOTAL	\$4,252,040
LGTCB REC./S.T.B. APPROVED LEVY INCREASE	0
ADJUSTED MAXIMUM LEVY	\$4,252,040
ADJUSTMENT TO CORRECT ERROR AND/OR SHORTFALL	0
ADJ. MAX LEVY DUE TO ERROR CORRECTION AND/OR SHORTFALL	\$4,252,040

DEPARTMENT OF LOCAL GOVERNMENT FINANCE  
2011 RATE CAP CALCULATIONS  
TO BE USED UNTIL NEXT REASSESSMENT  
IC 6-1.1-18-12(e)

11/23/2010

3:11PM

UNIT: GREENFIELD CIVIL CITY

UNIT NUMBER: 3030400

SP FIRE TER EQU

STEP 1:

THE MAXIMUM RATE FOR FUND 8692 IS 0.0293

STEP 2:

% INCREASE - 1

2010 PAY 2011 AV	1,060,652,042	=	0.0577
2009 PAY 2010 AV	1,002,813,250		

TIF passthrough AV Amt of \$0.00 is being taken off from Certified Net AV's for 2010 pay 2011

STEP 3:

STEP 4: % INCREASE TO NEAREST .01%

2007 PAY 2008 AV	1,228,437,510	=	0.0647
2006 PAY 2007 AV	1,153,840,985		
2008 PAY 2009 AV	1,055,620,589	=	0.0000
2007 PAY 2008 AV	1,228,437,510		
2009 PAY 2010 AV	1,002,813,250	=	0.0000
2008 PAY 2009 AV	1,055,620,589		

STEP 5:

SUM OF % INCREASES IN STEP 4: 0.0647 DIVIDED BY 3 = 0.0216

STEP 6:

GREATER OF ZERO (0) OR:

STEP 2: 0.0577 MINUS STEP 5: 0.0216 = 0.0361

GREATER = 0.0361

STEP 7:

**FUND RATE CAP**

STEP 1: DIVIDED BY (1 + STEP 6 = 1.0361) = 0.0283

The Adjustment for the Inventory Deduction was made in a previous year and is reflected above.