

## RESOLUTION NO. 12-111

### A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA, ACCEPTING THE APPRAISALS RELATING TO THE CITY'S WATER AND WASTEWATER UTILITIES DETERMINING TO PROCEED WITH THE DISPOSITION OF SAID UTILITIES AND AUTHORIZING A PUBLIC HEARING AND THE PUBLICATION OF A NOTICE WITH RESPECT THERETO

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**WHEREAS**, the City of Westfield, Indiana (the "City"), has heretofore established and currently owns and operates (i) a sewage works for the collection and treatment of sewage and other waste (the "Wastewater Utility") pursuant to the provisions of IND. CODE § 36-9-23, as amended, and (ii) a waterworks furnishing the public water supply to the City and its inhabitants (the "Waterworks Utility" and collectively with the Wastewater Utility, the "Utilities"), pursuant to the provisions of IND. CODE § 8-1.5, as amended; and

**WHEREAS**, the City has been exploring the possible disposition of the Utilities in order to pay for necessary upgrades to the City's basic utilities infrastructure, while maintaining the City's competitive cost structure relative to its peer cities in Central Indiana and mitigating future utility rate increases for the City's utility customers; and

**WHEREAS**, IND. CODE § 8-1.5-2 generally provides for a process that a municipality must adhere to when undertaking the sale of any non-surplus utility property, including the property of the Water Utility; and

**WHEREAS**, to provide for a uniform and formal process for the disposition of both the Water Utilities and the Wastewater Utilities, the Common Council of the City (the "Common Council") adopted Ordinance No. 12-18 on June 25, 2012, pursuant to which the Common Council determined to exercise the powers available to it under IND. CODE § 8-1.5-2 with respect to the disposition of the Wastewater Utility, all as authorized by IND. CODE §36-1-3; and

**WHEREAS**, IND. CODE § 8-1.5-2-4 provides that whenever a municipal legislative body determines to sell or otherwise dispose of non-surplus municipally owned utility property, it must appoint three disinterested persons to serve as appraisers for the purpose of appraising the value of the assets of the utility or utilities to be disposed by the City; and

**WHEREAS**, the Common Council adopted Resolution No. 12-110 on September 10, 2012, setting forth its desire to initiate the proceedings to provide for the disposition of the Utilities and appointing Burgess & Niple, Inc, Integra Realty Resources, and SAIC Energy, Environmental and Infrastructure, LLC (collectively, the "Appraisers") as

appraisers to provide an appraisal of the assets of the Utilities as required by IND. CODE § 8-1.5-2-4; and

**WHEREAS**, the Appraisers have completed their appraisal of the City's Utilities and have determined that the value of the Water Utility is \$16,605,000 and the value for the Wastewater Utility is \$57,819,000, as more fully set forth in the Appraisal Report presented to the Common Council at this meeting (the "Appraisal"); and

**WHEREAS**, this Common Council now desires to proceed with the disposition of the Utilities and conduct a public hearing for the purpose of (i) reviewing and explaining the Appraisal; (ii) receiving public comments on the proposed disposition of the Utilities; and (iii) considering adoption of an ordinance providing for the sale or disposition of the Utilities;

**NOW, THEREFORE, BE IT RESOLVED** by the Common Council of the City of Westfield, Indiana, as follows:

**Section 1.** The Common Council hereby accepts the Appraisal completed by the Appraisers for the Utilities and determines to proceed with the actions required by IND. CODE § 8-1.5-2-5 to provide for the disposition of the Utilities.

**Section 2.** The Common Council hereby authorizes a hearing to be held by the Common Council pursuant to IND. CODE § 8-1.5-2-5(d), which hearing shall be held at a meeting of the Common Council on October 29, 2012, at \_\_\_\_\_ p.m.

**Section 3.** The Common Council hereby authorizes and directs the Clerk-Treasurer in conjunction with counsel to publish notice of such hearing as required by law.

**Section 4.** This Resolution shall be in full force and effect from and upon compliance with the procedures required by law.

\* \* \* \* \*

ALL OF WHICH IS HEREBY RESOLVED THIS \_\_\_\_\_ DAY OF SEPTEMBER, 2012.

WESTFIELD COMMON COUNCIL

Voting For

Voting Against

Abstain

\_\_\_\_\_  
Jim Ake

\_\_\_\_\_  
Jim Ake

\_\_\_\_\_  
Jim Ake

\_\_\_\_\_  
John Dippel

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John Dippel

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John Dippel

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Steven Hoover

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Steven Hoover

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Steven Hoover

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Robert L. Horkay

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Robert J. Smith

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Robert J. Smith

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Cindy L. Spoljaric

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Cindy L. Spoljaric

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Cindy L. Spoljaric

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Robert W. Stokes

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Robert W. Stokes

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Robert W. Stokes

ATTEST:

\_\_\_\_\_  
Cindy J. Gossard, Clerk Treasurer

I hereby certify that RESOLUTION NO. 12-111 was delivered to the Mayor of Westfield on the \_\_\_\_\_ day of \_\_\_\_\_, 2012, at \_\_\_\_\_ . m.

\_\_\_\_\_  
Cindy J. Gossard, Clerk Treasurer

I hereby APPROVE Resolution No. 12-111  
this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
J. Andrew Cook, Mayor

I hereby VETO Resolution No. 12-111  
this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
J. Andrew Cook, Mayor

ATTEST:

\_\_\_\_\_  
Cindy J. Gossard, Clerk Treasurer

Report

# Summary Appraisal Report for Water and Wastewater Systems

City of Westfield, Indiana

May 2012

**SAIC**<sup>®</sup>



Report

# Summary Appraisal Report for Water and Wastewater Systems

City of Westfield, Indiana

May 2012

***SAIC***<sup>®</sup>

This report has been prepared for the use of the client for the specific purposes identified in the report. The conclusions, observations and recommendations contained herein attributed to SAIC constitute the opinions of SAIC. To the extent that statements, information and opinions provided by the client or others have been used in the preparation of this report, SAIC has relied upon the same to be accurate, and for which no assurances are intended and no representations or warranties are made. SAIC makes no certification and gives no assurances except as explicitly set forth in this report.

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# Summary Appraisal Report for Water and Wastewater Systems

City of Westfield, Indiana

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# Section 1 INTRODUCTION

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The City of Westfield, Indiana (City) retained SAIC, to perform an independent appraisal to determine the Fair Market Value (FMV) of the City's Water and Wastewater Systems (Water System and Wastewater System or Water and Wastewater Systems), currently 100 percent owned by the City. The Subject Properties include the utility system assets as described in Section 2. The City has requested an appraisal to determine the FMV of the Water and Wastewater Systems to comply with the requirements of IND. CODE § 8-1.5-2 as the City considers the sale of the Water System and the Wastewater System.

In undertaking the studies and analyses required to provide an opinion with respect to the FMV of the Subject Properties, we relied on generally accepted valuation methods and procedures. This Summary Appraisal Report was prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).

## 1.1 Date of Valuation

The FMV of the Subject Properties was estimated as of May 1, 2012.

## 1.2 Definition of Market Value

The definition of Fair Market Value used in this appraisal report is as follows:

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.<sup>1</sup>

## 1.3 Property Interests Appraisal

The property interests valued are the fee simple ownership rights of the Water System with no restrictions, indebtedness or other encumbrances and the fee simple ownership rights of the Wastewater System with no restrictions, indebtedness or other encumbrances. The aquifer and associated rights are not considered as part of this appraisal.

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<sup>1</sup> *Valuing a Business, The Analysis and Appraisal of Closely Held Companies*, Fourth Edition, Pratt, Reilly and Schwiehs, Appendix A, International Glossary of Business Valuation Terms, page 913. See also *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, Second Edition, American Society of Appraisers, Glossary of Terms, page 566.

## 1.4 Analysis of Highest and Best Use

Highest and best use is defined as “the most reasonably probable and legal use of a property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”<sup>2</sup> In our opinion, the highest and best use of the Subject Properties are their current use, to provide water and wastewater services to the residents of Westfield and the surrounding areas.

## 1.5 Purpose and Scope of the Appraisal

The purpose of the appraisal is to determine the FMV of the Water and Wastewater Systems in accordance with the applicable laws, statutes and the Uniform Standards of Professional Appraisal Practice. The appraisal is intended to be used by the City to meet the requirements of IND. CODE § 8-1.5-2.

Our opinions set forth herein are based on information provided by the City and others, other information generally available to us, and on studies and analyses undertaken by us, all of which are basic to and in support of our opinions and conclusions with respect to the FMV of the Water and Wastewater Systems. The studies and analyses undertaken in the preparation of the opinions contained herein have been performed in accordance with standard engineering practices and USPAP as promulgated by the Appraisal Standards Board of the Appraisal Foundation. These studies and analyses include investigations, general field observations of the subject properties and review of applicable documents for the Utility Systems, including certain documents, drawings and other data provided by the City.

## 1.6 Extraordinary Assumptions

Due to the nature of this assignment and the limited amount of time to conduct our analyses we made certain assumptions with respect to the Water and Wastewater Systems that have a material effect on the FMV of the Utility Systems. We believe the use of these assumptions to be reasonable for this assignment; however, the actual results can be expected to vary from those forecasted to the extent that actual future conditions differ from those assumed by us or provided to us by others. The following extraordinary assumptions were used in the development of this summary appraisal report:

- Under the Income Approach for the Water System the purchase price of raw water was assumed to be \$0.33/1,000 gallons based on the current contract with Citizens Energy Group. This contract is currently a 10-year contract with approximately 7 years remaining. It is uncertain if this contract is at or below current market prices for raw water delivery.

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<sup>2</sup> *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, Second Edition, American Society of Appraisers, Glossary of Terms, page 570.

- The approved rate plans for the Water System and Wastewater System were utilized for the non-regulated scenarios under the Income Approach and are based on the O. W. Krohn & Associates, LLP Cost of Service and Rate Study conducted in February 2012. The overall rate revenue increases for the Water System were 20%, 10%, 5%, 3%, and 2% over the study period. For the Wastewater system the overall rate revenue increases were 15.5%, 9%, 4%, 3%, and 2% throughout the study period.
- Contributions in Aid to Construction (CIAC) was developed by the City's outside advisor, Sycamore Advisers and was estimated to be \$15,803,000 for the Water System and \$18,793,000 for the Wastewater System. Sycamore did not address or capture inherited (and unamortized) CIAC at the time of the HWU acquisition. Access to any of those records was not available. The Stormwater Utility and Trash services were not included as part of the valuation.
- Since the SCADA and control system are currently housed in the City's Public Works Building relocation to a new location away from the current public works building will be required of a new owner and is assumed to cost \$100,000.
- SAIC has relied on inventory provided by the City of Westfield and has not had the opportunity, due to scope and schedule limitations, to verify the accuracy of that inventory.
- Based on historical customer billing data, the Assets have been experiencing a significant decline in usage per customer over the past few years. For the purposes of our analyses under the Income Approach a 1% annual conservation rate was assumed for the next five years.
- Water distribution system pipe sizes and lengths (per each pipe size) were provided by the City. However, pipe material for each size was not available so it was assumed to be PVC for 10-inch and smaller pipes, and ductile iron for 12-inch and larger.
- Water distribution system age is unknown. However, hydrant aging can be estimated based on the number of hydrants installed in each decade, which was provided by the City. The resulting average hydrant installation date of 2000 was applied to the entire water distribution pipeline system.
- Wastewater collection system age is also unknown, but its installation is assumed to have paralleled that of the water distribution system, such that the average installation date of 2000 is also used for the wastewater collection pipelines.

## 1.7 Assumptions, Considerations and Limiting Conditions

In the preparation of this Appraisal Report and the opinions that follow, we made certain assumptions with respect to conditions that may occur in the future. In addition, we used and relied upon certain information and assumptions provided to us by sources that we believe to be reliable. It is our opinion that the use of such information and assumptions is reasonable for the purposes of this Appraisal Report.

Some assumptions, however, will invariably not materialize as stated herein or may vary significantly due to unanticipated events and circumstances. Therefore, the actual results can be expected to vary from those forecasted to the extent that actual future conditions differ from those assumed by us or provided to us by others. The principal considerations and assumptions made by us and the principal information and assumptions provided to us by others include the following:

- We made no determination as to the validity, enforceability or interpretation of any law, contract, rule or regulation applicable to the Water and Wastewater Systems and its operation. However, for the purposes of this appraisal, we have assumed that all such laws, contracts, rules and regulations will be fully enforceable in accordance with their terms as we understand them.
- For the purposes of our analyses, we assume that the current environmental regulations shall remain in effect throughout the estimated economic useful life of the Water and Wastewater Systems and that no additional regulations will be passed that would require additional capital investment in the Assets other than those outlined herein.
- We assume that there are no hidden conditions that would make the Water or Wastewater Systems more or less valuable.
- No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of assets being appraised.
- We assume that a potential purchaser of the Water or Wastewater Systems would be able to buy the Assets in accordance with terms and conditions of any existing contracts pertaining to the respective systems and that all contracts, rights and easements would be assigned to the potential purchaser.
- Vintage year data used in the Cost Approach is based on various sources, including the data provided by the City and interviews by SAIC with system staff and the City.
- We assume that there are no environmental hazards associated with the Assets that would impact value.
- Contingent liabilities related to the Water and Wastewater Systems were not considered as part of this appraisal.

## 1.8 Background

The City of Westfield is located approximately 25 miles north of Indianapolis in Hamilton County, which is one of the fastest growing counties in the United States. Westfield is a rapidly growing community of approximately 30,000 residents.

The Mayor, City Council and staff issued an RFP for appraisal services to address the City's goal to manage the growth of the City in a manner consistent with the character of the City. Westfield's vision for the future includes making infrastructure investments now that will position the City to benefit existing residents and businesses

and also encourage and accommodate new residents and business over the next 20 years. For those reasons the City has decided to entertain the sale of its Water and Wastewater Systems.



## Section 2

# DESCRIPTION OF THE EXISTING SYSTEMS

The City owns and operates a water system and a wastewater system that serves the needs of approximately 10,000 customers (30,000 residents) in a community located about 20 miles north of Indianapolis. The two systems are managed within the City government by the Public Works Department, which is also responsible for storm water services, streets, grounds and general maintenance. Although the City was founded in 1834, the installation of water and wastewater infrastructure within the downtown core dates back to the 1930s, with most early development occurring east of US 31. Expansion west of US 31 began in the 1980s, and the City acquired the assets of the Hamilton Western Utilities (HWU) in the southeastern portion of the City in 2002.

## 2.1 Water Utility System

The water supply for the City is provided by ground water aquifers located within the White River Basin. Eleven water supply wells provided an average day demand of 5.4 million gallons per day (mgd) in 2011, with a peak day demand of 8.4 mgd. The water supply wells and their capacities are shown on Table 2-1.

**Table 2-1**  
**Water Supply Wells**

Well Field	Well ID	Max Flow
North	North well <sup>1</sup>	120 gpm
	Well No. 4 <sup>1</sup>	250 gpm
Greyhound Pass	Well No. 4 <sup>1</sup>	300 gpm
Cherry Tree	Well No. 5	1,800 gpm
	Well No. 6	1,475 gpm
	Well No. 7	970 gpm
River Road	Well No. 8	2,055 gpm
	Well No. 9	2,150 gpm
	Well No. 10	2,000 gpm
Welcome	Well No. 11	1,400 gpm
	Well No. 12	700 gpm
	Well No. 13	700 gpm
Horseshoe	Well No. 14	1,400 gpm
	Well No. 15	1,400 gpm
	Well No. 16 <sup>2</sup>	

<sup>1</sup> Backup supply only

<sup>2</sup> Under construction

The Horseshoe wells (Nos 14 and 15) have been constructed on the DeWitt property (Horseshoe Wellfield) east of River Road and were built to satisfy the City’s contract with Indianapolis/Citizens Energy. Total wellfield capacity is approximately 18 mgd.

The water system relies upon four water treatment plants to treat and disinfect the raw water before transmission and distribution to the customers. The capacities of each treatment facility are shown on Table 2-2.

**Table 2-2  
Water Treatment Plants**

Plant ID	Capacity	High Service Pumps
River Road	7.5 mgd	4 @ 2,700 gpm
Cherry Tree	4.5 mgd	2@1,600 gpm; 1@1,200 gpm
Greyhound Pass	0.43 mgd	2@223 gpm; 1@300 gpm
North Plant	0.14 mgd	2@250 gpm

Only the North Plant was part of the original Westfield water system, with the other three coming to the system with the HWU acquisition. All four Subject Properties use similar treatment processes, including aeration, pressure filtration, and gaseous chlorination.

Distribution of treated water is provided by a network of transmission and distribution pipelines. In total, there are 206 miles of water lines, ranging in size from 6-inches (with a few smaller diameter pipe segments) to 24-inches in diameter. Pipe materials include cast iron, asbestos-cement, ductile iron and PVC, with most of the recently installed pipe (since the 1970s) being either ductile iron or PVC. The system also contains over 2100 fire hydrants, with over 1800 of those installed since 1990, a good indicator that the buried water infrastructure is relatively new and likely in good condition

The distribution system is divided into three pressure zones as shown schematically on Figure 2-1.

# DESCRIPTION OF THE EXISTING SYSTEMS

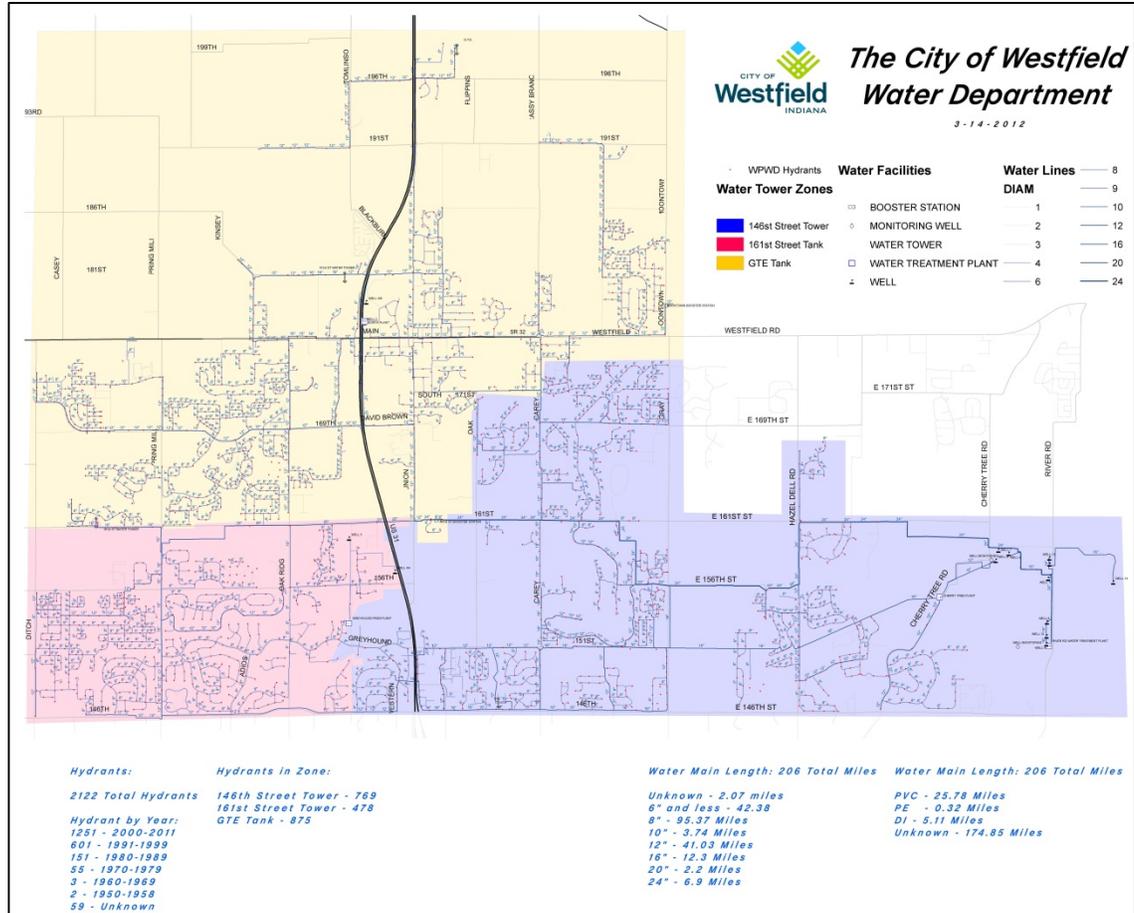


Figure 2-1. Water System Map

Storage of potable water for peak demand and fire flow requirements are provided by eight ground and elevated storage tanks, totaling approximately 2.6 million gallons, located throughout the system, as shown on Table 2-3.

Table 2-3  
 Storage Tanks

Tank Name	Capacity
River Road	500,000 gals
Cherry Tree	30,000 gals
Greyhound Pass (2 tanks)	450,000 gals
146 <sup>th</sup> St (elevated)	500,000 gals
161 <sup>st</sup> St (elevated)	500,000 gals
181 <sup>st</sup> St (elevated)	300,000 gals
GTE Tank	300,000 gals



The collection system includes a total of 172 miles of pipeline ranging in size from 8-inch up to 54 inches in diameter, with 148 miles of gravity mains and 24 miles of force main. While there remains some clay pipe in the older sections of the system, most of the pipelines are PVC for the smaller collector lines, and ductile iron or CCFRPM (centrifugally cast fiber-reinforced polymer mortar, or generically HOBAS) pipe for the larger transmission mains. There are a total of 27 sewage lift stations located throughout the collection system.

## 2.3 Condition Assessment

On April 24, representatives from SAIC and Burgess and Niple performed a limited field investigation of some of the above-ground assets of the Water and Wastewater Systems. A follow-up site visit was conducted on May 3 with Mr. Bryan Forkner, Utility Superintendent, to inspect Assets not accessed on the initial trip. In total, these visits included a sampling of water wells and pump houses in the River Road, Cherry Tree, North and Greyhound Pass wellfields; all four water treatment plants; the 146th St., 161st St., 181st St. and 196th St. storage tanks; the 161st St., 181st St. and Moontown booster pump stations; 12 of the 27 sewage lift stations; and the Westfield WWTP. We were provided a tour of the WWTP by the on-site operator, and developed a good understanding of that particular facility and its' operation. We did not look at any below-ground pipelines or manholes, performed no analytical or physical tests of any kind, and did not review any operational or water quality reports in order to assess regulatory compliance.

The Assets visited appeared to be in good physical condition with no obvious corrosion or other structural defects, and the plant sites and Water/Wastewater Systems appear properly maintained. The in-house SCADA system for the water and wastewater assets was installed eight years ago and remains in excellent condition. The City is in the process of installing a new building over some valves to also house SCADA networking under the 146th St Water Tower. This could be very useful for a new owner to relocate some controls from the current DPW building.

The Water Treatment Plants were very clean and a visual observation of controls, chemical feed systems, piping, valves, and tanks appear to be updated and well maintained. Aside from a few walls with peeling paint in harsh environments of chlorine storage or heavy moisture in need of paint, no immediate maintenance or rehabilitation items were noticed.

The Water Booster Pump Stations were also very clean and well maintained. This includes the Moontown station that has not operated since 2007, and is used as an emergency connection with Citizens/Indianapolis. It is reported that the active booster stations are visited five times per week while collecting a distribution system water quality sample and a routine maintenance visit is conducted once per month.

The Water Wells were a mix of conditions. Some (Cherry Tree and River Road) were generally located in oversized limestone or block buildings, with everything clean, painted, and well maintained. Other sites had older panels, corroded accessories on precast concrete barrel sections, nonfunctioning/absent security system (Greyhound),

or located inside older structures (North). The backup generator and housing at the Cherry Tree well field is undergoing a significant upgrade that is expected to be completed within a month. A monitoring well in the Cherry Tree wellfield is sampled at least once per year because of proximity of nearby mining operations. Wells along the White River are still under construction.

The Water Storage Facilities all appeared to be well maintained. Any rust found was minor (size of a quarter or less) and is typical of metal tanks that will be addressed during routine power washing and repainting. Thorough inspections and cleaning are conducted on two to three year cycles. No significant rusting at turnbuckles, rods, or alarming streak-rust patterns were observed. The 146th Street Tower appears to be in good condition considering it is a leg-tower that was relocated from Florida. Visual inspections are conducted once per week, not including mowing schedules.

The Sewage Lift Stations generally appear to be uniform in appearance, setup and operation. They are generally 3 phase, 2-3 submersible pump configurations, Flygt pumps and ancillary equipment, and often have both level transducer rod and floats for control. The panels are generally neatly wired and have additional room for future controls. Three lift stations have on-site emergency generators and the rest may be connected to a portable generator. All locations have bypass pump capabilities. The wet wells were generally well maintained, no visible signs of grease, excessive infiltration and inflow (I/I), and all had more than adequate pull-off access. Maintenance is a visual visit two to three times per week with monthly full inspection that includes amp draw readings. Backup generators are exercised once per month. A few sites have had a history of odor control issues that charcoal over vents and rubber mats over the hatches appear to be adequately addressing as no excessive odors were witnessed during the visits.

The exceptions to the typical conditions include the GTE LS and the Merrimac LS. The GTE LS is a small facility along US 31 that is an older station with an older panel which has some rust, duct tape (holding a time totalizer in place), and messy wiring. Although not atypical of a similar sized facility for a small municipal lift station, it is not up to the standards of the typical Westfield lift station.

The Merrimac LS is a 2-pump station that may require an extensive rehabilitation and/or relocation in the next few years. This was one of the larger old-WHU lift station and is the third largest lift station in the current Westfield system. The concrete wet well shows significant signs of deterioration, presumably because of hydrogen sulfide and is a candidate for an interior recoating system. Proximity of nearby subdivisions amplify the odor issues and still generate complaints even with charcoal over the vents and rubber mats over the hatch. This station has an older backup generator and it is the only lift station that is single phase. There is a Ronk electrical phase convertor "Add-A-Phase" system employed. County has discussed a significant widening project for 146th street that could require relocation of the lift station. Not all of the facilities are located within City of Westfield property so some of the burden to relocate the wetwell may be the responsibility of the system owner. This is a reason why a significant rehabilitation project for the wetwell has not already been completed. The next downstream lift station (Old Towne) has been recently rehabilitated.

The WWTP is a relatively new facility, and is well maintained by one on-site operator on a 5-day per week operations schedule . The operator performs a few operational tests on site, such as mixed liquor suspended solids and sludge settleability, but all compliance testing is sent to an external certified laboratory (Clay Township Regional Waste District). The operator also performs routine maintenance of equipment and plant grounds, which is a large, well-buffered property with plant expansion potential. On the day of our visit, the SBR reactors appeared to be operating well, with good bio-floc development and settleability characteristics and limited foaming issues. The aerobic digestion system includes four basins, allowing the operator to digest, settle and store thickened sludge before hauling off site, which occurs about twice per year.

A few photos of the Subject Properties are shown below.



**Pressure filters and aerator at the Cherry Tree WTP**





**The SBR units appear to be well operated and maintained**



**The 500,000-gallon 161<sup>st</sup> St. elevated storage tank is one of eight tanks in the system**

We had an opportunity to meet with the Director of Public Works, Kurt Wanninger, prior to our field inspection. Mr. Wanninger indicated that they have no compliance issues with the Subject Properties, although confirmation by a review of State regulatory files and operational reports is beyond the scope of this appraisal. We did inquire as to the amount of I/I in the wastewater collection system, and whether the Asset had a concern with sanitary sewer overflows (SSOs). Mr. Wanninger indicated that they have been addressing I/I issues in the old downtown parts of the system (with clay pipe) by a wastewater lining program, and that this had dramatically reduced the number of SSOs to less than five over the past five years.

## 2.4 Capital Improvement Plan

The City has posted 5-year capital improvement plans (CIP) for both the Water and Wastewater Systems as Exhibit 8 in the data room for the RFP process. The two CIPs are restated as Tables 2-4 and 2-5 below.

**Table 2-4**  
**Water System Capital Improvement Plan**

Project Name	Year(s)	Est. Total Project Cost
Water line extensions	2012	\$ 800,000
Pressure valve installation	2012	\$ 110,000
Wellfield land purchase	2013	\$ 135,000
Wells #16, 17 installation	2012	\$ 550,000
Cherry Tree WTP ground reservoir	2012	\$ 600,000
East Street main extension	2013	\$ 240,000
Maple Knoll water tower (1.5 MG)	2013	\$ 2,974,600
INDOT US 31 line relocations	2015	\$ 480,000
Water line replacement program	2012-17	\$ 2,200,000
Water line upsizing program	2012-17	\$ 550,000
AMR MXU replacements	2012-21 <sup>1</sup>	\$ 2,000,000
Target water tower (0.75MG)	2016	\$ 1,700,000
River WTP #2	2017	\$10,500,000
River Road 30" transmission main	2017	\$ 8,400,000
<b>Total</b>		<b>\$31,239,600</b>

<sup>1</sup> 10-year replacement program

**Table 2-5**  
**Wastewater System Capital Improvement Plan**

Project Name	Year(s)	Est. Total Project Cost
Land purchase for biosolids disposal	2012	\$ 2,000,000
Lift station pump truck	2013	\$ 100,000
Emergency generators for lift stations	2012-17	\$ 1,000,000
Lift station upgrade program	2012-17	\$ 200,000
Adios Pass force main replacement	2013	\$ 200,000
Wastewater line camera truck	2014	\$ 180,000
WWTP new building and shop	2013	\$ 2,500,000
Manhole lining program	2012-17	\$ 150,000
Merrimac lift station rehab	2013	\$ 130,000
Lagoon lift station upgrade	2014	\$ 600,000
By-pass pumps	2012-17	\$ 40,000
<b>Total</b>		<b>\$ 7,100,000</b>

While the Water System CIP appears very large for a system of this size, over 60% of the expenditures (\$19 million) relate to the expansion of the River Road Water Treatment Plant and associated main extension. Those projects are currently slated for the end of the 5-year planning period, and will only be needed if sufficient customer growth occurs to justify the expenditure. If we consider the River Road WTP and main extension as growth capital, and only include half of the AMR MXU replacements in the 5-year window, the water system CIP is approximately \$11 million. When combined with the wastewater CIP of \$7 million, the ongoing capital needs are \$18 million over five years, or approximately \$3.5 million per year. SAIC believes this is an appropriate level of capital spending to maintain and improve a system of this size and age.



The studies and analyses that we have undertaken with respect to the expected FMV of the Westfield Water and Wastewater Systems on May 1, 2012, were based on generally accepted valuation methods. Generally, these methods may be applied utilizing three basic approaches; the Cost Approach, the Income Approach and the Market Approach.

Following is a discussion of the three approaches outlined above and how SAIC considered and applied them in evaluating the system assets.

## 3.1 Cost Approach

### 3.1.1 Replacement Cost Less Depreciation

The replacement cost new less depreciation (RCNLD) method involves estimating the current cost to design and build a new property similar to the Subject Properties with equivalent net functionality and requisite technological and regulatory modifications. Although this method indicates the cost of building a comparable facility at present market prices, it generally does not consider the inherent risks of construction and ownership such as design defects, construction delays, cost overruns, and natural disasters.

There are three basic types of depreciation defined as follows:

- Physical deterioration – the loss in value resulting from the wear and tear of an asset in operation and exposure to various elements.
- Functional obsolescence – the loss in value within the property as a result of the development of new technology.
- Economic obsolescence – the loss in value resulting from factors external to the property.

For the Westfield RCNLD, a number of assumptions were required due to a limited available dataset from which replacement cost and asset age could be determined. Most notably:

- Water distribution system pipe sizes and lengths (per each pipe size) were given. However, pipe material was assumed to be PVC for 10-inch and smaller pipes, and ductile iron for 12-inch and larger.
- Water distribution system age is unknown. However, hydrant aging can be estimated based on the number of hydrants installed in each decade, which was given. The resulting average hydrant installation date of 2000 was applied to the entire water distribution system.

- Wastewater collection system age is also unknown, but its installation is assumed to have paralleled that of the water distribution system, such that the average installation date of 2000 is also used for the wastewater collection system.
- Thirty-four percent (34%) of the length of wastewater piping has a known material type. The unknown portions are allocated according to the distribution of the known portions, except that no allocation of the unknown portion is made to HOBAS pipe.
- Forty-five percent (45%) of the length of wastewater piping has a known diameter. The unknown portions are allocated according to the distribution of the known portions of six-inch to twelve-inch pipe.

The depreciated asset values shown in Exhibit 1 take into consideration an allowance for depreciation based on the age and estimated average service life of the Subject Properties (physical deterioration). The average service lives and depreciation calculations are illustrated in Exhibit 1. No functional or economic obsolescence was measured as a part of this appraisal.<sup>3</sup>

The RCNLD for the Subject Properties as of May 1, 2012, is summarized below in Table 3-1. For the complete Cost Approach Analysis see Exhibit 1.

### 3.1.2 Original Cost Less Depreciation

As its name implies, Original Cost Less Depreciation (OCLD) is the original cost of the particular asset (or group of assets) less an allowance for accumulated depreciation. For determination of original cost, SAIC relied on the City of Westfield's most recent audited balance sheet. The resulting OCLD is presented below in Table 3-1 and excludes the storm water related assets and accumulated depreciation.

A summary of the results is shown below in Table 3-1, for the complete Cost Approach analyses see Exhibit 1 of this report.

**Table 3-1**  
**Cost Approach Summary**

	Replacement Cost New	Depreciation	RCNLD	Original Cost	OCLD
Water	\$159,203,000	\$32,981,000	\$126,147,000	\$39,988,000	\$31,914,000
Wastewater	\$175,128,000	\$43,228,000	\$131,899,000	\$83,025,000	\$68,289,000
<b>Total</b>	<b>\$334,331,000</b>	<b>\$76,209,000</b>	<b>\$258,046,000</b>	<b>\$123,023,000</b>	<b>\$100,203,000</b>

<sup>3</sup> Environmental regulatory requirements, if not met, could result in economic obsolescence. See the assumption noted in Section 1.7. For the purpose of this appraisal, we have assumed that the Subject Properties comply with all federal, state and local environmental and regulatory requirements.

### 3.1.3 Rate Base

For an Investor Owned Utility (IOU), the rates that the utility charges must be approved by the controlling regulatory agency. For the City, that agency is the Indiana Utility Regulatory Agency (IURC). The IURC will review and approve the rates the purchasing IOU charges and those rates will be based on the utility's expenses plus an appropriate return on the utility's rate base, typically based on the utility's cost of capital. The rate base is determined based on the utility's used and useful plant in service, depreciated, less any contributed capital. For this appraisal, SAIC relied on the City of Westfield's balance sheet to estimate used and useful plant in service and upon the City's outside advisor Sycamore Advisors' estimate of contributed capital to estimate rate base. Based on these analyses, the rate base for the Water System is estimated to be \$16,112,00 and the rate base for the Wastewater System is estimated to be \$49,496,000. These analyses are illustrated in Table 3-2 below.

**Table 3-2**  
**Estimated Rate Base**

	Water	Wastewater
Total Capital Assets <sup>1</sup>	\$39,987,712	\$83,024,890
Accumulated Depreciation <sup>1</sup>	(\$8,073,321)	(\$14,735,467)
CIAC <sup>2</sup>	(\$15,802,691)	(\$18,793,467)
<b>Total Rate Base</b>	<b>\$16,111,700</b>	<b>\$49,495,956</b>

<sup>1</sup> Less stormwater related assets

<sup>2</sup> For the complete CIAC Analysis see Exhibit 4

## 3.2 Market Approach

The Comparable Sales Method under the Market Approach involves review of recent sales of similar assets between a willing buyer and a willing seller, who are unrelated, as an indication of the general market price for such assets. Caution must be exercised when using the Comparable Sales Method as an indicator of value for subject properties. Normally, the appraiser will, when necessary, make adjustments to the comparables in order to correlate the sales price to the characteristics of the subject properties. However, there are many factors that can influence sales price including, among others, market area, age and other considerations that may be reflected in the sales price. Each party's motivation can affect the negotiation and the terms of the sale. Strategic objectives are the driving motivator for some sales. These objectives are often kept confidential and are not available to an appraiser for evaluation.

The comparable sales method is primarily applicable to property that is readily substitutable and where a number of similar type properties have recently been sold. The market approach is difficult to apply in valuing utility property due to the lack of comparable utility sales transactions.

In our experience appraising water and wastewater systems throughout the United States, the average of the sales prices that we have seen typically ranges between 1.1

and 1.5 times Rate Base, however considerable variation of these sales prices is common. Accordingly, the Market Approach was not relied upon in arriving at an opinion of Fair Market Value in this appraisal due to the lack of sales transactions that are directly comparable to the Subject Properties; however, it was used as a check of the other approaches to value.

### 3.3 Income Approach

This approach considers value in relation to the present worth of future benefits derived from ownership and is usually measured through the capitalization of a specific level of income.

The Discounted Cash Flow analysis (or Income Model) used under the Income Approach involves a determination of an estimated purchase price that, based on an assumed level of revenues and expenses, would result in a purchaser receiving an assumed return on the investment. The determination of income is normally based on the net revenue stream of the asset (or asset group) under a given set of assumptions and represents the future earning power of the property. When stated in net present value dollars, this future earning power provides an indication of the highest and best use value of the property being valued. See Table 3-4 below for a summary of the Income Approach analysis.

#### 3.3.1 Modeling Assumptions

The Discounted Cash Flow Model utilized in this analysis for both the Water and Wastewater Systems was based on the following Assumptions and Considerations.

- The period over which the earnings stream was calculated is 2013 to 2018 (the Study Period). The customer base was escalated at 2% per year based on the analysis of historical customer data and discussions with City and Utility staff.
- The general inflation rate will average 2.5 percent over the Study Period based on the October 2011 edition of the “Blue Chip Economic Indicator Projections.”
- The capital structure of the purchasing taxable entity will remain constant throughout the Study Period and will be made up of 50 percent debt and 50 percent equity based on our Cost of Capital Analysis as shown in Exhibit 2.
- The discount rate used to determine the net present value of the cash flow streams for the investor-owned scenarios is 8.58 percent, which is the weighted average cost of capital as developed in our Cost of Capital Analysis and illustrated in Exhibit 2.
- Property taxes were estimated based on the current percentage of piping and other assets located within each of the taxable jurisdictions that encompasses the systems and multiplied by the applicable tax rates. The property taxes for the Water System were estimated to be approximately \$693,000 and approximately \$1,600,000 for Wastewater System, and escalated at the general inflation rate over the study period.

- Tap fees and availability fees were estimated based on the 3 year historical average and held constant throughout the study period.
- Capital improvements were based on the capital plan as described above in Section 2. The capital expenditures were assumed to be financed with 50% debt and 50% equity. An additional \$100,000 was included in the Water System capital plan in year 1 to account for the removal/relocation of the water system SCADA equipment.
- Land held for future use is not included as part of the Income Approach indicator of value and was not included as a part of this Appraisal. An appraisal of land held for future use was performed in conjunction with this appraisal report and is attached as Exhibit 5 of this report.
- The Stormwater System and Trash services were not included as part of the valuation.

### 3.3.2 Revenues

The revenues utilized in scenario two were based on the City’s approved rate plans. A summary of the overall impact on rate revenues is presented below in Table 3-3. The regulated DCF models included a revenue requirement based on historical operating expenses which included a provision for an allowable return on rate base.

**Table 3-3**  
**Revenue Increases Based on Approved Rate Plan**

	2012	2013	2014	2015	2016
Water	20%	10%	5%	3%	2%
Wastewater	15.5%	9%	4%	3%	2%

Note: As provided by O.W. Krohn & Associates in the February 2012 COS Study

### 3.3.3 Modeling Scenarios

Under the Income Approach two scenarios were considered utilizing the DCF approach. The first was rate regulated capitalized income model for both the Water and Wastewater Systems, see Exhibit 3-1 for complete analysis and Table 3-4 for a summary of the results. The second scenario was discounted cash flow assuming the approved 5-year rate plan. See Exhibit 3-2 for the complete analysis and Table 3-4 for a summary of the results.

**Table 3-4**  
**Discounted Cash Flow Analysis Results**

	Net Present Value	Value as Multiple of Rate Base
Water- regulated	\$16,605,000	1.03
Wastewater- regulated	\$57,819,000	1.17
Water- 5 yr rate plan	\$19,399,000	1.20
Wastewater- 5 yr rate plan	\$55,055,000	1.11

### 3.4 Conclusions

The results of our analyses and studies of the Systems as of May 1, 2012, based on the information and methodologies presented herein, are summarized in Table 3-5 below.

**Table 3-5**  
**Summary of Indicators of Value**

	RCNLD	OCLD	Income Approach
Water System	\$126,147,000	\$31,914,000	\$16,605,000
Wastewater System	\$131,899,000	\$68,289,000	\$57,819,000
<b>Total</b>	<b>\$258,046,000</b>	<b>\$100,203,000</b>	<b>\$74,424,000</b>

After careful consideration of the indicators of value developed in the various approaches, given the relative strengths and weaknesses of each, and based on our studies and analyses and the assumptions used therein, including the information provided by the Owner and others upon which we have relied, we are of the opinion that a purchaser would be willing to purchase the assets for a price between that which is currently invested, net of all forms of depreciation and contributed capital, which is represented by Rate Base, and the value of all prospective future cash flows, which is represented by the Income Approach to value. We have rejected RCNLD as an appropriate indicator of value primarily because it is significantly higher than all of the other indicators of value, and the Buyer would not be willing to pay more than the Income value. Therefore we are of the opinion that the Income Approach best represents the Fair Market Value of the Water and Wastewater Systems.

Based on the foregoing considerations, we are of the opinion that the Fair Market Value of the Water System as of May 1, 2012 is **\$16,605,000**, and, for the Wastewater System as of May 1, 2012, is **\$57,819,000** as indicated by the Income Approach. Total Water and Wastewater system value is estimated to be **\$74,424,000**.

## Section 4 CERTIFICATION

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We, the undersigned, certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are the unbiased professional analyses, opinions and conclusions of.
- SAIC, Bugess & Niple (B&N), and Integra Realty Resources (IRR) has no present or prospective interest in the property that is the subject of this report and has no personal interest or bias with respect to the parties involved.
- Compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of the limited appraisal.
- The report is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- Representatives of SAIC, B&N, and IRR made on-site field observations of the property that is the subject of this report.
- SAIC, B&N, and IRR staff, under the principal supervision of the undersigned, provided assistance in the preparation of this report. A list of significant contributors is included in the report.
- The analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with USPAP promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- Individuals contributing to this report included: Glen Morrow, Professional Engineer and Michael Lady, Real Estate Appraiser

**Section 4**

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Respectfully submitted,

**SAIC Energy, Environment & Infrastructure, LLC**



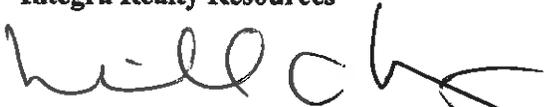
Michael G. Lane, ASA

**Burgess & Niple, Inc.**



Glen Morrow

**Integra Realty Resources**



Michael Lady, MAI, SRA, CCIM, MRICS

May 2012

Exhibit 1  
RCNLD APPROACH

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WESTFIELD RCNLD/OCLD STUDY  
SAIC

Date Installed (Mth-Day-): 8-22-  
Depr Limit 95%  
HW Factor Date (Mth-Day-): 8-22-  
HW Factor Date (Year): 2012  
Draft Last Revision Date/Time: 5/16/12 2:12 PM

CITY OF WESTFIELD, INDIANA  
WATER SYSTEM & WASTEWATER SYSTEM RCNLD  
As of 5-16-12

NO LAND

NARUC Acct.	Facility Location	2011 Reproduction Cost New	Quantity (where applicable)	Install Year	Age	Description	Avg. Service Life	Straight Line Depreciation %	RCN Depreciation	RCNLD
(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)	(j)
<b>WATER SYSTEM</b>										
<b>Treatment Plant</b>										
Treatment Plant Structures/Improvements										
304.4	River Road WTP	\$ 100,000		2004	8		50	16%	\$ 16,000	\$ 84,000
304.4	Cherry Tree WTP	60,000		1988	24		50	48%	28,800	31,200
304.4	Greyhound Pass WTP	40,000		1995	17		50	34%	13,600	26,400
304.4	North Plant	40,000		1970	42		50	84%	33,600	6,400
	Subtotal Treatment Structures/Improvements	\$ 240,000							\$ 92,000	\$ 148,000
Treatment Equipment										
320.4	River Road (7.5 MGD - Aeration, Filtration, Cl2)	\$ 3,650,000		2004	8		25	32%	\$ 1,168,000	\$ 2,482,000
320.4	Cherry Tree (3.5 MGD - Aeration, Filtration, Cl2)	2,340,000		1988	24		25	95%	2,223,000	117,000
320.4	Greyhound Pass (0.43 MGD - Aeration, Cl2)	710,000		2007	5		25	20%	142,000	568,000
320.4	North Plant (0.14 MGD - Aeration, Cl2)	310,000		1970	42		25	95%	294,500	15,500
	Subtotal Treatment Equipment	\$ 7,010,000							\$ 3,827,500	\$ 3,182,500
Treatment Storage										
330.4	River Road WTP 500 kGal	\$ 750,000		2004	8		60	13%	\$ 100,000	\$ 650,000
330.4	Cherry Tree WTP 30 kGal	75,000		1988	24		60	40%	30,000	45,000
330.4	Greyhound Pass WTP 150 kGal	250,000		1995	17		60	28%	70,833	179,167
330.4	Greyhound Pass WTP 300 kGal	450,000		2008	4		60	7%	30,000	420,000
	Subtotal Treatment Storage	\$ 1,525,000							\$ 230,833	\$ 1,294,167
	<b>Total Treatment Plant</b>	<b>\$ 8,775,000</b>							<b>\$ 4,150,333</b>	<b>\$ 4,624,667</b>
<b>Pumping Plant</b>										
Pumping Plant Structures/Improvements										
304.3	161st Street Booster Station	\$ 80,000		1999	13	Triplex steel EFI can in ground	50	26%	\$ 20,800	\$ 59,200
304.3	Moonstown Road Booster Station	70,000		1995	17	Duplex EFI can in ground	50	34%	23,800	46,200
304.3	181st St. Tank Booster Station	25,000		1999	13		50	26%	6,500	18,500
	Subtotal Pumping Plant Structures/Improvements	\$ 175,000							\$ 44,600	\$ 105,400
Pumping Plant Equipment										
311.3	161st Street Booster Station (2k, 1.5k, 1k gpm)	\$ 170,000		1999	13		25	52%	\$ 88,400	\$ 81,600
311.3	Moonstown Road Booster Station (2@450 gpm)	130,000		1995	17		25	68%	88,400	41,600
311.3	181st St. Tank Booster Station (2@200, 350 gpm)	50,000		1999	13		25	52%	26,000	24,000
	Subtotal Pumping Plant Equipment	\$ 350,000							\$ 176,800	\$ 123,200
	<b>Total Pumping Plant</b>	<b>\$ 525,000</b>							<b>\$ 221,400</b>	<b>\$ 228,600</b>
<b>Distribution/Transmission Plant</b>										
Mains										
331.5	6" PVC	\$ 16,111,152	223,766	2000	12		60	20%	\$ 3,222,230	\$ 12,888,922
331.5	8" PVC	53,376,724	503,554	2000	12		60	20%	10,675,345	42,701,379
331.5	10" PVC	2,705,339	19,747	2000	12		60	20%	541,068	2,164,271
331.5	12" Ductile	32,279,062	216,638	2000	12		75	16%	5,164,650	27,114,412
331.5	16" Ductile	15,976,224	64,944	2000	12		75	16%	2,556,196	13,420,028
331.5	20" Ductile	3,519,648	11,616	2000	12		75	16%	563,144	2,956,504
331.5	24" Ductile	13,079,088	36,432	2000	12		75	16%	2,092,654	10,986,434
	Subtotal Mains	\$ 137,047,237							\$ 24,815,287	\$ 112,231,950
Storage Tanks										
330.5	181st St. Tank (300 kGal Elevated)	\$ 600,000		1972	40		60	67%	\$ 400,000	\$ 200,000
330.5	196t St. GTE Tank (300 kGal Standpipe)	500,000		1992	20		60	33%	166,667	333,333
330.5	161st St. Tank (500 kGal Elevated)	800,000		1994	18		60	30%	240,000	560,000
330.5	146th St. Tank (500 kGal Elevated)	1,000,000		1982	30		60	50%	500,000	500,000
	Subtotal Storage Tanks	\$ 2,900,000							\$ 1,306,667	\$ 1,593,333
Hydrants/Meters/Services										
335.5	Standard Fire Hydrants	\$ 3,183,000	2,122	2000	12		65	18%	\$ 587,631	\$ 2,595,369
	Subtotal Hydrants/Meters/Services	\$ 3,183,000							\$ 587,631	\$ 2,595,369
	<b>Total Distribution/Transmission Plant</b>	<b>\$ 143,130,237</b>							<b>\$ 26,709,584</b>	<b>\$ 116,420,653</b>

**CITY OF WESTFIELD, INDIANA**  
**WATER SYSTEM & WASTEWATER SYSTEM RCNLD**  
**As of 5-16-12**

**NO LAND**

NARUC Acct.	Facility Location	2011 Reproduction Cost New	Quantity (where applicable)	Install Year	Age	Description	Avg. Service Life	Straight Line Depreciation %	RCN Depreciation	RCNLD
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
<b>Source of Supply Plant</b>										
<b>Wells</b>										
	307.2 North Well 1 (100 gpm)	\$ 100,000		1950	62		50	95%	\$ 95,000	\$ 5,000
	307.2 North Well 2 (120 gpm)	100,000		1950	62		50	95%	95,000	5,000
	307.2 North Well 4 (250 gpm)	120,000		1950	62		50	95%	114,000	6,000
	307.2 Greyhound Pass Well 4 (300 gpm)	150,000		1975	37		50	74%	111,000	39,000
	307.2 Cherry Tree Well 5 (1800 gpm)	600,000		1986	26		50	52%	312,000	288,000
	307.2 Cherry Tree Well 6 (1475 gpm)	500,000		1987	25		50	50%	250,000	250,000
	307.2 Cherry Tree Well 7 (970 gpm)	400,000		1988	24		50	48%	192,000	208,000
	307.2 River Road Well 8 (2055 gpm)	600,000		1997	15		50	30%	180,000	420,000
	307.2 River Road Well 9 (2150 gpm)	600,000		1998	14		50	28%	168,000	432,000
	307.2 River Road Well 10 (2000 gpm)	600,000		2003	9		50	18%	108,000	492,000
	307.2 Wellcome Well 11 (1400 gpm)	500,000		2007	5		50	10%	50,000	450,000
	307.2 Wellcome Well 12 (700 gpm)	350,000		2007	5		50	10%	35,000	315,000
	307.2 Wellcome Well 13 (700 gpm)	350,000		2008	4		50	8%	28,000	322,000
	307.2 Horseshoe Well 14 (1400 gpm)	500,000		2011	1		50	2%	10,000	490,000
	307.2 Horseshoe Well 15 (1400 gpm)	500,000		2011	1		50	2%	10,000	490,000
	307.2 Horseshoe Well 16 (under construction)	500,000		2012	0		50	0%	-	500,000
	Subtotal Wells	\$ 6,470,000							\$ 1,758,000	\$ 4,712,000
<b>Well Pumping Equipment</b>										
	311.2 North Well 1 (100 gpm)	\$ 5,000		1950	62		25	95%	\$ 4,750	\$ 250
	311.2 North Well 2 (150 gpm)	5,000		1950	62		25	95%	4,750	250
	311.2 North Well 4 (250 gpm)	7,500		1950	62		25	95%	7,125	375
	311.2 Greyhound Pass Well 4 (400 gpm)	10,000		1975	37		25	95%	9,500	500
	311.2 Cherry Tree Well 5 (900 gpm)	20,000		1986	26		25	95%	19,000	1,000
	311.2 Cherry Tree Well 6 (780 gpm)	20,000		1987	25		25	95%	19,000	1,000
	311.2 Cherry Tree Well 7 (400 gpm)	10,000		1988	24		25	95%	9,500	500
	311.2 River Road Well 8 (1340 gpm)	30,000		1997	15		25	60%	18,000	12,000
	311.2 River Road Well 9 (1510 gpm)	40,000		1998	14		25	56%	22,400	17,600
	311.2 River Road Well 10 (1440 gpm)	40,000		2003	9		25	36%	14,400	25,600
	311.2 Wellcome Well 11 (1180 gpm)	25,000		2007	5		25	20%	5,000	20,000
	311.2 Wellcome Well 12 (570 gpm)	15,000		2007	5		25	20%	3,000	12,000
	311.2 Wellcome Well 13 (610 gpm)	15,000		2008	4		25	16%	2,400	12,600
	311.2 Horseshoe Well 14 (1360 gpm)	40,000		2011	1		25	4%	1,600	38,400
	311.2 Horseshoe Well 15 (1000 gpm)	20,000		2011	1		25	4%	800	19,200
	311.2 Horseshoe Well 16 (under construction)	-		2012	0		25	0%	-	-
	Subtotal Well Pumping Equipment	\$ 302,500							\$ 141,225	\$ 161,275
	<b>Total Source of Supply Plant</b>	<b>\$ 6,772,500</b>							<b>\$ 1,899,225</b>	<b>\$ 4,873,275</b>
	<b>TOTAL WATER SYSTEM</b>	<b>\$ 159,202,737</b>							<b>\$ 32,980,542</b>	<b>\$ 126,147,195</b>
	Rounded	\$ 159,203,000							\$ 32,981,000	\$ 126,147,000

**CITY OF WESTFIELD, INDIANA**  
**WATER SYSTEM & WASTEWATER SYSTEM RCNLD**  
As of 5-16-12

**NO LAND**

NARUC Acct.	Facility Location	2011 Reproduction Cost New	Quantity (where applicable)	Install Year	Age	Description	Avg. Service Life	Straight Line Depreciation %	RCN Depreciation	RCNLD
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
<b>WASTEWATER SYSTEM</b>										
<b>Treatment Plant</b>										
Treatment Plant Structures/Improvements										
304.4	Wastewater Treatment Plant (3 MGD SBR)	\$ 12,000,000		2003	9		50	18%	\$ 2,160,000	\$ 9,840,000
	Subtotal Treatment Structures/Improvements	\$ 12,000,000							\$ 2,160,000	\$ 9,840,000
Treatment Equipment										
320.4	Wastewater Treatment Plant (3 MGD SBR)	\$ 18,000,000		2003	9		25	36%	\$ 6,480,000	\$ 11,520,000
	Subtotal Treatment Equipment	\$ 18,000,000							\$ 6,480,000	\$ 11,520,000
	<b>Total Treatment Plant</b>	<b>\$ 30,000,000</b>							<b>\$ 8,640,000</b>	<b>\$ 21,360,000</b>
<b>Pumping Plant</b>										
Pumping Plant Structures/Improvements										
304.3	Viking Meadows, 15300 US 31	\$ 300,000		2006	6	Ultimately Dual Wetwells (but not yet)	50	12%	\$ 36,000	\$ 264,000
304.3	Andover Lift Station, 4301 Peabody Way	280,000		2006	6	320 gpm; Larger wetwell, but smaller	50	12%	33,600	246,400
304.3	17150 Westfield Park Road	100,000		1993	19		50	38%	38,000	62,000
304.3	2618 E. 146th St.	40,000		2000	12		50	24%	9,600	30,400
304.3	16610 S. Union Street	100,000		1976	36		50	72%	72,000	28,000
304.3	1900 E. 161st St., Cool Creek	100,000		2000	12	0.17 MGD (=120 GPM)	50	24%	24,000	76,000
304.3	3950 Westfield Rd., Sandpiper	200,000		1997	15		50	30%	60,000	140,000
304.3	14717 Gray Rd., Setter's Run	300,000		2006	6	1125 GPM (=1.6 MGD)	50	12%	36,000	264,000
304.3	3782 E. 161st St., Brookside	500,000		2004	8	0.79 MGD (=550 GPM)	50	16%	80,000	420,000
304.3	3503 Club Estates Dr., Bridgewater A	40,000		2003	9		50	18%	7,200	32,800
304.3	1680 Southpark Dr., South Park (VMLS_5 in App C)	200,000		2001	11	980 GPM (=1.4 MGD)	50	22%	44,000	156,000
304.3	14716 Adios Pass, Adios Pass	280,000		1986	26		50	52%	145,600	134,400
304.3	812 W. 146th St., Merrimac	560,000		1997	15	1.8 MGD	50	30%	168,000	392,000
304.3	242 E. 146th St., AMLI*	160,000		1997	15		50	30%	48,000	112,000
304.3	15590 Towne Road	1,000,000		1997	15		50	30%	300,000	700,000
304.3	130 E. 156th St., Springdale Farms	300,000		1994	18	1.8 MGD	50	36%	108,000	192,000
304.3	15408 Oakridge Rd., Springmill Villages	160,000		1997	15		50	30%	48,000	112,000
304.3	19018 N. Tomlinson Rd.	200,000		2003	9	353 gpm	50	18%	36,000	164,000
304.3	3303 W. 166th St., WWTP	1,000,000		2006	6		50	12%	120,000	880,000
304.3	149203 Oakridge Rd., Tank Barn	180,000		1975	37		50	74%	133,200	46,800
304.3	19403 US 31, GTE	280,000		1986	26		50	52%	145,600	134,400
304.3	1230 181st St.	300,000		1999	13	165 gpm	50	26%	78,000	222,000
304.3	2706 E. 171st St., Lagoon L.S.	400,000		1973	39		50	78%	312,000	88,000
304.3	600 Deer Walk Trace, Washington Woods	1,500,000		2006	6	440 gpm; Dual Wetwells (60% allocat)	50	12%	180,000	1,320,000
304.3	16819 Oak Rd.	500,000		1989	23	1.6 MGD	50	46%	230,000	270,000
	Subtotal Pumping Plant Structures/Improvements	\$ 8,980,000							\$ 2,492,800	\$ 6,487,200
Pumping Plant Equipment										
311.3	Viking Meadows, 15300 US 31	\$ 450,000		2006	6		25	24%	\$ 108,000	\$ 342,000
311.3	Andover Lift Station, 4301 Peabody Way	420,000		2008	4		25	16%	67,200	352,800
311.3	17150 Westfield Park Road	150,000		2002	10		25	40%	60,000	90,000
311.3	2618 E. 146th St.	60,000		2000	12		25	48%	28,800	31,200
311.3	16610 S. Union Street	150,000		2005	7		25	28%	42,000	108,000
311.3	1900 E. 161st St., Cool Creek	150,000		2000	12		25	48%	72,000	78,000
311.3	3950 Westfield Rd., Sandpiper	300,000		2009	3		25	12%	36,000	264,000
311.3	14717 Gray Rd., Setter's Run	450,000		2006	6		25	24%	108,000	342,000
311.3	3782 E. 161st St., Brookside	750,000		2004	8		25	32%	240,000	510,000
311.3	3503 Club Estates Dr., Bridgewater A	60,000		2003	9		25	36%	21,600	38,400
311.3	1680 Southpark Dr., South Park (VMLS_5 in App C)	300,000		2001	11		25	44%	132,000	168,000
311.3	14716 Adios Pass, Adios Pass	420,000		2012	0		25	0%	-	420,000
311.3	812 W. 146th St., Merrimac	840,000		1997	15		25	60%	504,000	336,000
311.3	242 E. 146th St., AMLI*	240,000		1997	15		25	60%	144,000	96,000
311.3	15590 Towne Road	1,500,000		1997	15		25	60%	900,000	600,000
311.3	130 E. 156th St., Springdale Farms	450,000		1994	18		25	72%	324,000	126,000
311.3	15408 Oakridge Rd., Springmill Villages	240,000		1997	15		25	60%	144,000	96,000
311.3	19018 N. Tomlinson Rd.	300,000		2003	9		25	36%	108,000	192,000
311.3	3303 W. 166th St., WWTP	1,500,000		2006	6		25	24%	360,000	1,140,000
311.3	149203 Oakridge Rd., Tank Barn	270,000		1975	37		25	95%	256,500	13,500
311.3	19403 US 31, GTE	420,000		2004	8		25	32%	134,400	285,600
311.3	1230 181st St.	450,000		2012	0		25	0%	-	450,000
311.3	2706 E. 171st St., Lagoon L.S.	600,000		2007	5		25	20%	120,000	480,000
311.3	600 Deer Walk Trace, Washington Woods	1,000,000		2006	6	40% allocated here, since dual wetwel	25	24%	240,000	760,000
311.3	16819 Oak Rd.	750,000		1989	23		25	92%	690,000	60,000
	Subtotal Pumping Plant Equipment	\$ 12,220,000							\$ 4,840,500	\$ 7,379,500
	<b>Total Pumping Plant</b>	<b>\$ 21,200,000</b>							<b>\$ 7,333,300</b>	<b>\$ 13,866,700</b>

CITY OF WESTFIELD, INDIANA  
WATER SYSTEM & WASTEWATER SYSTEM RCNLD  
As of 5-16-12

NO LAND

NARUC Acct.	Facility Location	2011 Reproduction Cost New	Quantity (where applicable)	Install Year	Age	Description	Avg. Service Life	Straight Line Depreciation %	RCN Depreciation	RCNLD
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	
<b>Collection Plant</b>										
<b>Mains</b>										
331.5 1" HDPE FM		\$ 9,636	803	2000	12		50	24%	\$ 2,313	\$ 7,323
331.5 2" HDPE FM		198,048	8,252	2000	12		50	24%	47,532	150,516
331.5 3" PVC FM		186,516	5,181	2000	12		50	24%	44,764	141,752
331.5 4" PVC FM		177,024	3,688	2000	12		50	24%	42,486	134,538
331.5 6" PVC FM		937,718	9,535	2000	12		50	24%	225,052	712,666
331.5 8" PVC GS		48,352,207	414,383	2000	12		50	24%	11,604,530	36,747,677
331.5 8" CI FM		1,078,168	9,240	2000	12		75	16%	172,507	905,661
331.5 8" RCP GS		924,144	7,920	2000	12		60	20%	184,829	739,315
331.5 8" DI FM		6,160,959	52,800	2000	12		75	16%	985,753	5,175,205
331.5 10" PVC GS		11,497,753	86,479	2000	12		50	24%	2,759,461	8,738,292
331.5 10" CI FM		350,999	2,640	2000	12		75	16%	56,160	294,839
331.5 10" PVC FM		1,403,997	10,560	2000	12		50	24%	336,959	1,067,038
331.5 12" PVC GS		10,711,435	67,230	2000	12		50	24%	2,570,744	8,140,690
331.5 12" CI FM		210,309	1,320	2000	12		75	16%	33,649	176,660
331.5 12" DI FM		6,856,083	43,032	2000	12		75	16%	1,096,973	5,759,110
331.5 14" PVC FM		2,260,341	7,244	2000	12		50	24%	542,482	1,717,859
331.5 14" DI FM		1,647,515	5,280	2000	12		75	16%	263,602	1,383,913
331.5 15" PVC GS		2,443,357	9,149	2000	12		50	24%	586,406	1,856,951
331.5 16" DI FM		1,204,453	4,510	2000	12		75	16%	192,712	1,011,741
331.5 18" PVC GS		357,646	1,177	2000	12		50	24%	85,835	271,811
331.5 21" PVC GS		364,230	1,082	2000	12		50	24%	87,415	276,815
331.5 24" PVC GS		298,741	788	2000	12		50	24%	71,698	227,043
331.5 30" PVC GS		50,423	124	2000	12		50	24%	12,101	38,321
331.5 48" HOBAS GS		8,844,770	10,454	2000	12		60	20%	1,768,954	7,075,816
331.5 54" HOBAS GS		16,135,671	15,399	2000	12		60	20%	3,227,134	12,908,537
331.5 60" HOBAS GS		1,265,590	1,027	2000	12		60	20%	253,118	1,012,472
Subtotal Mains		\$ 123,927,731							\$ 27,255,170	\$ 96,672,561
<b>Total Collection Plant</b>		<b>\$ 123,927,731</b>							<b>\$ 27,255,170</b>	<b>\$ 96,672,561</b>
<b>TOTAL WASTEWATER SYSTEM</b>		<b>\$ 175,127,731</b>							<b>\$ 43,228,470</b>	<b>\$ 131,899,261</b>
Rounded		\$ 175,128,000							\$ 43,228,000	\$ 131,899,000
<b>TOTAL WATER AND WASTEWATER SYSTEM</b>		<b>334,331,000</b>							<b>76,209,000</b>	<b>258,046,000</b>

% Depreciated: 22.8%

Exhibit 2  
COST OF CAPITAL

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**SAIC**  
**WESTFIELD INDIANA WATER AND WASTEWATER VALUATION**  
**COST OF CAPITAL ANALYSIS**  
**Unlevering Guideline Company Betas**

<u>Company</u>	<u>Debt [1]</u>	<u>Tax Rate [1]</u>	<u>Tax Effectuated Debt</u>	<u>Equity</u>	<u>Capital Structure</u>	<u>Beta [1]</u>	<u>Unlevered Beta [2]</u>	
Aqua America (WTR)	51%	40%	31%	49%	62%	0.65	0.40	
American Water Works (AWK)	56%	39%	34%	44%	56%	0.65	0.36	
California Water Services Group (CWT)	50%	40%	30%	51%	63%	0.65	0.41	
American States Water (AWR)	44%	43%	25%	56%	69%	0.70	0.48	
SJW Corp (SJW)	53%	40%	32%	47%	60%	0.85	0.51	
Middlesex Water (MSEX)	42%	32%	29%	58%	67%	0.70	0.47	
<b>Unlevered Beta</b>							<b>0.44</b>	

[1] Based on data from Value Line, October, 2011

[2] Unlevered beta's are calculated based on the formula provided in "Valuing a Business" by Dr. Shannon Pratt, page 169. See also "Corporate Finance". Ross, Westerfield, & Jaffe. Page 482.

**SAIC**  
**WESTFIELD INDIANA WATER AND WASTEWATER VALUATION**  
**COST OF CAPITAL ANALYSIS**  
**Relevering the Beta**

<u>Debt [1]</u>	<u>Tax Rate [1]</u>	<u>Tax Effectted Debt</u>	<u>Equity</u>	<u>Cap. Structure</u>	<u>Beta [2]</u>	<u>Levered [3]</u>
50%	40%	30%	50%	0.63	0.44	0.70

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[1] Debt and equity ratios as well as tax rate are assumed based on ratios for the subject companies in Table 1, which are assumed to be typical for its industry niche.

[2] Average of Guideline Company Embedded tax rate

[3] Unlevered and relevered beta's are calculated based on the formula provided in "Valuing a Business" by Dr. Shannon Pratt, et al. page 169. See also "Corporate Finance". Ross, Westerfield, & Jaffe. Page 482.

**SAIC**  
**WESTFIELD INDIANA WATER AND WASTEWATER VALUATION**  
**COST OF CAPITAL ANALYSIS**  
**Cost of Equity: Capital Asset Pricing Model (CAPM)**

		<u>Large Company</u>	<u>Explanation</u>
Step One:	Risk Free Investment Rate	3.24%	Based on 20-year treasury rate at time of valuation [1]
Step Two:	<b>Plus</b> Equity Risk Premium	5.70%	Based on Ibbotson's Stock's Bonds Bills and Inflation Supply Side equity risk premium Exhibit 3, Table 2
Step Three:	<b>Times</b> Beta	<u>0.70</u>	
		4.00%	Valuation Date Average Market Return
	<b>Equals:</b>	7.24%	
Step Four:	<b>Plus</b> Size Premium	<u>5.34%</u>	Premium for CAPM [2]
	<b>Equals:</b>	12.58%	Cost of Equity using the CAPM approach

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[1] Federal Reserve Statistical Release, Bulletin H.15 (20-year Treasury, 12-month average as of March 2012)

**SAIC**  
**WESTFIELD INDIANA WATER AND WASTEWATER VALUATION**  
**COST OF CAPITAL ANALYSIS**  
**Cost of Equity: Build-Up Method**

**Large Company**

			<u>Explanation</u>	
Step One:		Risk Free Investment Rate	3.24%	Based on 20-year treasury rate at time of valuation [1]
Step Two:	<b>Plus</b>	Equity Risk Premium	<u>5.70%</u> 8.94%	Based on Ibbotson's Stock's Bonds Bills and Inflation Supply Side equity risk premium Valuation Date Average Market Return
Step Three:	<b>Plus</b>	Industry Premium	0.00%	Based on Ibbotson's Stock's Bonds Bills and Inflation 2011 update, SIC code 494 - Water Supply
Step Four:	<b>Plus</b>	Size Premium	5.34%	Specific Company Risk based on size premium and unsystematic risk. [2]
Equals:			14.28%	Cost of Equity Using the Buildup Method

[1] *Federal Reserve Statistical Release, Bulletin H.15* (20-year Treasury, 12-month average as of March 2012)

[2] Duff and Phelps, Risk Premium Report, 2010, Exhibit B-5, Arithmetic average risk premium for small company stocks ranked by total assets

**SAIC**  
**WESTFIELD INDIANA WATER AND WASTEWATER VALUATION**  
**COST OF CAPITAL ANALYSIS**  
**Weighted Average Cost of Capital (WACC)**

Weight of Debt [1]	50%
Cost of Debt [2]	6.23%
Tax Rate [1]	40%
Weight of Equity	50%
Cost of Equity [3]	13.43%
Weighted Average Cost of Capital [4]	<b>8.58%</b>

Notes:

[1] Debt and equity ratios as well as tax rate are assumed based on ratios for the subject companies in Table 1, which are assumed to be typical for its industry niche.

[2] *Federal Reserve Statistical Release, Bulletin H.15* (Aaa Moody's Seasoned Corporate Bonds, 6-month average as of April 2010 plus 100 basis points)

[3] Average of the CAPM and Build-Up Method

[4]  $WACC = (Wd) (kd) (1-T) + (We) (ke)$

where

Wd = percent of debt in capital structure

kd = cost of debt

T = tax rate

We = percent of equity in capital structure

ke = cost of equity

**SAIC**  
**WESTFIELD INDIANA WATER AND WASTEWATER VALUATION**  
**COST OF CAPITAL ANALYSIS**  
**Comparison of Various Interest Rates**  
**Exhibit 3, Table 6**

<b>Month</b>	<b>Bank Prime Loan</b>	<b>10-Year Treasury Constant Maturities</b>	<b>20-Year Treasury Constant Maturities</b>	<b>State and Local Bonds</b>	<b>Aaa Moody's Seasoned Corporate Bonds</b>	<b>Baa Moody's Seasoned Corporate Bonds</b>
April 2010	3.25%	3.85%	4.53%	4.41%	5.29%	6.25%
May 2010	3.25%	3.42%	4.11%	4.29%	4.96%	6.05%
June 2010	3.25%	3.20%	3.95%	4.36%	4.88%	6.23%
July 2010	3.25%	3.01%	3.80%	4.32%	4.72%	6.01%
August 2010	3.25%	2.70%	3.52%	4.03%	4.49%	5.66%
September 2010	3.25%	2.65%	3.47%	3.87%	4.53%	5.66%
October 2010	3.25%	2.54%	3.52%	3.87%	4.68%	5.72%
November 2010	3.25%	2.76%	3.82%	4.40%	4.87%	5.92%
December 2010	3.25%	3.29%	4.17%	4.92%	5.02%	6.10%
January 2011	3.25%	3.39%	4.28%	5.28%	5.04%	6.09%
February 2011	3.25%	3.58%	4.42%	5.15%	5.22%	6.15%
March 2011	3.25%	3.41%	4.27%	4.92%	5.13%	6.03%
April 2011	3.25%	3.46%	4.28%	4.99%	6.02%	5.16%
May 2011	3.25%	3.17%	4.01%	4.59%	5.78%	4.96%
June 2011	3.25%	3.00%	3.91%	4.51%	5.75%	4.99%
July 2011	3.25%	3.00%	3.95%	4.52%	4.93%	5.76%
August 2011	3.25%	2.30%	3.24%	4.02%	4.37%	5.36%
September 2011	3.25%	1.98%	2.83%	4.01%	4.09%	5.27%
October 2011	3.25%	2.15%	2.87%	4.13%	3.98%	5.37%
November 2011	3.25%	2.01%	2.72%	4.05%	3.87%	5.14%
December 2011	3.25%	1.98%	2.67%	3.98%	3.93%	5.25%
January 2012	3.25%	1.97%	2.70%	3.68%	3.85%	5.23%
February 2012	3.25%	1.97%	2.75%	3.68%	3.85%	5.14%
March 2012	3.25%	2.17%	2.94%	3.91%	3.99%	5.23%
24-Month Average	3.25%	2.79%	3.61%	4.33%	4.72%	5.61%
12-Month Average	3.25%	2.43%	3.24%	4.17%	4.53%	5.24%
6-Month Average	3.25%	2.04%	2.78%	3.91%	3.91%	5.23%
6-Month Avg						6.23%

*Source: Federal Reserve Statistical Release, Bulletin H.15.*

Exhibit 3-1  
INCOME APPROACH – RATES REGULATED

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City of Westfield Appraisal  
Appraisal of Water Utility  
Discounted Cash Flow Analysis- Rate Regulated

	Year Period	<b>Financial Forecast</b> <b><u>May '12 - Apr '13</u></b>
		0
Operating Revenues		\$ 5,121,333
Operating Expenses		
Source of Supply		\$ 363,423
Property Taxes		692,775
Treatment		334,226
Distribution		546,810
Cust Accounts		288,456
Administrative and General		<u>1,406,310</u>
		\$ 3,631,999
Depreciation		\$ 1,236,012
Net Operating Income		\$ 253,321
Non-operating Revenues (expenses)		
Interest Income		\$ 9,596
Tap Fees		156,867
Availability Fess		300,730
Other Non-operating		181,730
Rent		37,867
Amortization Expense		(13,540)
Interest on Acquisition		(1,034,505)
Interest on Proposed Debt		<u>(93,410)</u>
Total Non-operating Rev (expenses)		\$ (454,665)
Taxable Income		\$ (201,343)
Income Taxes		-
Plus: Depreciation		\$ 1,236,012
Plus: Interest Expense		1,127,914
Minus: Capital Expenditures		1,236,012
Free Cash Flow		\$ 926,571
Net Present Value of Discounted Cash Flow		\$ 16,605,216
DCF Value as multiple of rate base		1.03
Discounted Cash Flow Analysis Assumptions		
Long Term Inflation		2.50%
Plus: Growth Minus Conservation		1.00%
Growth Plus Infation		3.50%
Actual Long Term Sustainable Growth		3.00%
WACC		8.58%
Tax Rate		35.00%
Rate Base		\$ 16,111,700

City of Westfield Appraisal  
Appraisal of Wastwater Utility  
Discounted Cash Flow Analysis- Rate Regulated

	Year Period	<b>Financial Forecast</b> <b><u>May '12 - Apr '13</u></b>
		0
Operating Revenues		
Rate Revenue		\$ 8,859,288
Total Operating Revenue		\$ 8,859,288
Operating Expenses		
Collection		\$ 719,970
Property Taxes		1,632,388
Treatment-Westfield Plant		490,280
Treatment-Carmel		646,840
Administrative and General		1,080,470
Sub-Total		<u>\$ 4,569,948</u>
Depreciation		\$ 1,786,361
Net Operating Income		\$ 2,502,979
Non-Operating Revenues (Expenses)		
Tap Fees		358,746
Availability Fees		407,177
Interest on Acquisition		(3,058,639)
Interest on Proposed Debt		(88,585)
Total Non-Operating Rev (Exp)		<u>\$ (2,381,301)</u>
Taxable Income		\$ 121,678
Income Taxes		42,587
Plus: Depreciation		\$ 1,786,361
Plus: Interest Expense		\$ 3,147,224
Minus: Capital Expenditures		\$ 1,786,361
Free Cash Flow		\$ 3,226,315
Net Present Value of Discounted Cash Flow		\$ 57,819,266
DCF Value as multiple of rate base		1.17
Discounted Cash Flow Analysis Assumptions		
Long Term Inflation	2.50%	
Plus: Growth Minus Conservation	1.00%	
Growth Plus Infation	3.50%	
Long Term Sustainable Growth	3.00%	
WACC	8.58%	
Tax Rate	35.00%	
Rate Base		\$ 49,495,956

Exhibit 3-2  
INCOME APPROACH – 5-YR RATE PLAN

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City of Westfield Appraisal  
Appraisal of Water Utility  
Discounted Cash Flow Analysis- IOU

Year Period	Financial Forecast						Comments
	May '12 - Apr '13	May '13 - Apr '14	May '14 - Apr '15	May '15 - Apr '16	May '16 - Apr '17	May '17 - Apr '18	
	0	1	2	3	4	5	
<b>Operating Revenues</b>							
Metered Sales	\$ 4,461,696	\$ 5,406,505	\$ 6,551,386	\$ 7,938,708	\$ 9,619,809		
Contract Sales	450,270	450,270	450,270	450,270	450,270		2011 levels at \$.33/000 gallons
Fire Protection	261,879	261,879	261,879	261,879	261,879		
Penalties	15,170	15,170	15,170	15,170	15,170		
<b>Total Operating Revenues</b>	<b>\$ 5,189,015</b>	<b>\$ 6,133,824</b>	<b>\$ 7,278,705</b>	<b>\$ 8,666,027</b>	<b>\$ 10,347,128</b>		
<b>Operating Expenses</b>							
Source of Supply	\$ 363,423	\$ 366,985	\$ 370,581	\$ 374,213	\$ 377,880		forecasted levels purchased from city at \$.33/000 gallons
Property Taxes	\$ 692,775	\$ 710,094	\$ 727,847	\$ 746,043	\$ 764,694		
Treatment	334,226	342,581	351,146	359,925	368,923		
Distribution	2.5%	546,810	560,480	574,492	588,854	603,576	
Cust Accounts	288,456	295,667	303,059	310,635	318,401		
Administrative and General	1,406,310	1,441,468	1,477,505	1,514,442	1,552,303		
	<b>\$ 3,631,999</b>	<b>\$ 3,717,275</b>	<b>\$ 3,804,629</b>	<b>\$ 3,894,112</b>	<b>\$ 3,985,777</b>		
Depreciation	\$ 1,236,012	\$ 2,571,552	\$ 2,749,599	\$ 2,881,363	\$ 2,981,706		
Net Operating Income	\$ 321,004	\$ (155,003)	\$ 724,477	\$ 1,890,552	\$ 3,379,645		
<b>Non-operating Revenues (expenses)</b>							
Interest Income	\$ 9,596	\$ 9,596	\$ 9,596	\$ 9,596	\$ 9,596		
Tap Fees	156,867	156,867	156,867	156,867	156,867		
Availability Fess	300,730	300,730	300,730	300,730	300,730		
Other Non-operating	181,730	181,730	181,730	181,730	181,730		
Rent	37,867	37,867	37,867	37,867	37,867		
Payment In Lieu of Taxes	-	-	-	-	-		
Amortization Expense	(13,540)	(13,540)	(13,540)	(13,540)	(13,540)		
Interest on Acquisition	(604,279)	(596,939)	(589,143)	(580,860)	(572,062)		
Interest on Proposed Debt	(93,410)	(156,534)	(201,899)	(235,076)	(375,384)		
<b>Total Non-operating Rev (expenses)</b>	<b>\$ (24,439)</b>	<b>\$ (80,224)</b>	<b>\$ (117,792)</b>	<b>\$ (142,686)</b>	<b>\$ (274,196)</b>		
Taxable Income	\$ 296,565	\$ (235,227)	\$ 606,685	\$ 1,747,866	\$ 3,105,449		
Income Taxes	103,798	-	212,340	611,753	1,086,907		
Plus: Depreciation	\$ 1,236,012	\$ 2,571,552	\$ 2,749,599	\$ 2,881,363	\$ 2,981,706		
Plus: Interest Expense	697,688	(753,473)	(791,042)	(815,936)	(947,446)		
Minus: Capital Expenditures	1,779,229	1,228,025	908,796	692,083	2,745,833		
Free Cash Flow	\$ 347,238	\$ 354,826	\$ 1,444,107	\$ 2,509,457	\$ 1,306,968	\$ 1,339,642	
Discounted Cash Flow	\$ 347,238	\$ 326,788	\$ 1,224,897	\$ 1,960,335	\$ 940,298		
Sum Of Discounted Cash Flow	\$ 4,799,557						
Terminal Value	\$ 22,033,593						
Discounted Terminal Value	\$ 14,599,438						
Net Present Value of Discounted Cash Flow	\$ 19,398,995						
DCF Value as multiple of rate base	1.2						
<b>Discounted Cash Flow Analysis Assumptions</b>							
Long Term Inflation	2.50%						
WACC	8.58%						
Tax Rate	35.00%						

City of Westfield Appraisal  
Appraisal of Water Utility  
Sales and Customer Data

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Growth Rate</u>		<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Residential	\$ 2,465,479	\$ 2,330,620	\$ 2,361,652	\$ 2,738,346	\$ 2,830,605	3.5%	Water	20.00%	10.00%	5.00%	3.00%	2.00%
Commercial	\$ 578,850	\$ 562,742	\$ 592,561	\$ 660,328	\$ 545,680	-1.5%						
Industrial	\$ 8,889	\$ 8,568	\$ 7,125	\$ 6,497	\$ 5,851	-9.9%	Note: As provided by O.W. Krohn & Associates in the February 2012 COS Study					
Public Building	\$ 43,962	\$ 42,382	\$ 54,439	\$ 63,042	\$ 86,792	18.5%	Revenue Increases based on approved Rate Plan					
Multi-Family	\$ 123,040	\$ 124,708	\$ 129,026	\$ 106,988	\$ 213,068	14.7%						
Total	\$ 3,220,221	\$ 3,069,020	\$ 3,144,802	\$ 3,575,200	\$ 3,681,997	3.4%	Note: As provided by O.W. Krohn & Associates in the February 2012 COS Study					
Residential	822,456,456	709,298,882	687,247,037	801,629,410	784,561,398	-1.2%	Customer Growth	2.0%				
Commercial	207,243,439	166,328,773	160,527,439	181,396,532	193,188,500	-1.7%	Existing Customers	10,793	11,009	11,229	11,454	11,683
Industrial	3,159,006	3,036,700	2,470,000	2,234,100	1,919,700	-11.7%	Cust Additions	216	220	225	229	234
Government	4,461,980	9,886,400	6,122,800	9,776,200	9,324,700	20.2%	Total Customers	11,009	11,229	11,454	11,683	11,916
Multi-Family	75,475,890	75,709,700	75,309,600	78,225,000	80,325,800	1.6%	Conservation Rate	1%				
Private Fire	2,700	14,200	223,700	40,000	6,000	22.1%	Usage Per Customer	8,336	8,253	8,170	8,089	8,008
Educational	20,248,570	20,235,200	21,951,200	20,953,200	18,914,600	-1.7%	Average Rate	\$ 4.05	\$ 4.86	\$ 5.83	\$ 7.00	\$ 8.40
Church	2,010,480	2,099,800	2,801,200	3,249,900	2,353,800	4.0%	Revenue Forecast	\$ 4,461,696	\$ 5,406,505	\$ 6,551,386	\$ 7,938,708	\$ 9,619,809
Total	1,135,058,521	986,609,655	956,652,976	1,097,504,342	1,090,594,498	-1.0%	Usage Forecast	1,101,282,324	1,112,074,891	1,122,973,225	1,133,978,362	1,145,091,350
Residential	8,686	9,125	9,292	9,454	9,800	3.1%	% Inc		0.98%	0.98%	0.98%	0.98%
Commercial	678	685	684	684	716	1.4%						
Industrial	8	8	8	8	8	0.0%						
Government	15	18	21	25	29	17.9%						
Multi-Family	73	93	91	91	91	5.7%						
Private Fire	84	93	102	108	108	6.5%						
Educational	24	24	27	27	25	1.0%						
Church	13	15	23	23	16	5.3%						
Total	9,581	10,061	10,248	10,420	10,793	3.0%						
<b>Usage Per Cust/mo (calc)</b>												
Residential	7,891	6,478	6,163	7,066	6,671	-4.1%						
Commercial	25,472	20,235	19,557	22,100	22,485	-3.1%						
Industrial	32,906	31,632	25,729	23,272	19,997	-11.7%						
Government	24,789	45,770	24,297	32,587	26,795	2.0%						
Multi-Family	86,160	67,840	68,965	71,635	73,558	-3.9%						
Private Fire	3	13	183	31	5	14.7%						
Educational	70,308	70,261	67,751	64,670	63,049	-2.7%						
Church	12,888	11,666	10,149	11,775	12,259	-1.2%						
Total	9,872	8,172	7,779	8,777	8,421	-3.9%						
Avg Rate Per Customer (sys wide)	\$ 2.837	\$ 3.111	\$ 3.287	\$ 3.258	\$ 3.376							

**City of Westfield Appraisal  
As Stated in Audited Financial Statements  
Statement of Revenue and Expenses**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<b>Forecast Basis</b>
Operating Revenues					
Metered Sales	\$ 3,069,020	\$ 3,144,802	\$ 3,575,201	\$ 3,681,997	
Contract Sales	549,480	589,930	569,292	450,270	
Fire Protection	261,879	318,645	381,180	459,369	
Penalties	15,170	14,203	14,625	17,018	
Plan Rev/Insp Fees	31,862	14,240	14,044	17,291	
Other	4,084	2,683	5,708	3,249	
Total Operating Revenues	<u>\$ 3,931,495</u>	<u>\$ 4,084,503</u>	<u>\$ 4,560,050</u>	<u>\$ 4,629,194</u>	
Operating Expenses					
Source of Supply	\$ 302,068	\$ 298,154	\$ 341,931	\$ 403,042	
Treatment	327,426	299,411	234,627	326,074	326,074
Distribution	618,892	614,469	473,396	533,473	533,473
Cust Accounts	262,629	270,337	286,122	281,420	281,420
Administrative and General	1,842,817	1,748,068	1,513,738	1,372,010	1,372,010
	<u>3,353,832</u>	<u>3,230,439</u>	<u>2,849,814</u>	<u>2,916,019</u>	<u>2,512,977</u>
Depreciation	\$ 894,552	\$ 890,139	\$ 989,580	\$ 1,236,012	\$ 1,236,012
Net Operating Income	\$ (316,889)	\$ (36,075)	\$ 720,656	\$ 477,163	
Non-operating Revenues (expenses)					
Interest Income	\$ 66,472	\$ 2,023	\$ 3,847	\$ 9,596	\$ 9,596
Tap Fees	369,776	166,889	153,042	150,669	\$ 156,867
Availability Fess	618,353	116,492	384,221	401,477	\$ 300,730
Other Non-operating	83,236	151,074	187,056	181,730	\$ 181,730
Rent	-	37,867	37,867	37,867	\$ 37,867
Payment In Lieu of Taxes	(69,504)	-	-	-	0
Amortization Expense	(13,540)	(13,540)	(13,540)	(13,540)	(13,540)
Interest on Rev Bonds (1998)	(73,754)	(68,475)	(62,915)	(56,954)	-
Interest on Rev Bonds (2002)	(396,115)	(381,758)	(366,092)	(349,167)	-
Interest on Rev Bonds (2009)	-	(24,857)	(52,459)	(48,447)	-
Interest on Energy Sav Contract	(36,480)	(32,814)	(28,972)	(24,946)	-
Total Non-operating Rev (expenses)	<u>\$ 548,444</u>	<u>\$ (47,099)</u>	<u>\$ 242,055</u>	<u>\$ 288,285</u>	<u>\$ 673,250</u>
Net Income Before cont and Transfers	\$ 231,555	\$ (83,174)	\$ 962,711	\$ 765,448	
Contributions	\$ 899,939	\$ 703,175	\$ 852,668	\$ 115,851	
Change in Net Assets	\$ 1,131,494	\$ 620,001	\$ 1,815,379	\$ 881,299	
Nets Assets- Beg	\$ 20,970,602	\$ 22,102,096	\$ 22,722,097	\$ 24,537,476	
Nets Assets- End	\$ 22,102,096	\$ 22,722,097	\$ 24,537,476	\$ 25,418,775	

City of Westfield Appraisal  
Appraisal of Water Utility  
Projected Capital Expenditures and Plant Balances

Annual Interest Rate            5.25%  
Term (years)                        30

	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017
Projected Debt Service						
Principal Payment	\$ 25,651	\$ 44,702	\$ 60,151	\$ 73,287	\$ 116,721	\$ 199,637
Interest Payment	\$ 93,410	\$ 156,534	\$ 201,899	\$ 235,076	\$ 375,384	\$ 648,885
Total Debt Service	\$ 119,061	\$ 201,236	\$ 262,050	\$ 308,362	\$ 492,105	\$ 848,521

		1	2	3	4	5	6
Loan Amount	2012	\$ 1,779,229					
Principal Payment		25,651	26,998	28,415	29,907	31,477	33,130
Interest Payment		93,410	92,063	90,645	89,154	87,584	85,931
Total Debt Service		119,061	119,061	119,061	119,061	119,061	119,061
Loan Amount	2013		\$ 1,228,025				
Principal Payment			17,704	18,634	19,612	20,642	21,725
Interest Payment			64,471	63,542	62,564	61,534	60,450
Total Debt Service			82,176	82,176	82,176	82,176	82,176
Loan Amount	2014			\$ 908,796			
Principal Payment				13,102	13,790	14,514	15,276
Interest Payment				47,712	47,024	46,300	45,538
Total Debt Service				60,814	60,814	60,814	60,814
Loan Amount	2015				\$ 692,083		
Principal Payment					9,978	10,502	11,053
Interest Payment					36,334	35,811	35,259
Total Debt Service					46,312	46,312	46,312
Loan Amount	2016					\$ 2,745,833	
Principal Payment						39,586	41,665
Interest Payment						144,156	142,078
Total Debt Service						183,743	183,743
Loan Amount	2017						\$ 5,326,250
Principal Payment							76,788
Interest Payment							279,628
Total Debt Service							356,416

5 Year Capital Work Plan	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Debt Funded	\$ 1,779,229	\$ 1,228,025	\$ 908,796	\$ 692,083	\$ 2,745,833	\$ 5,326,250
Additional Capital	\$ 1,779,229	\$ 1,228,025	\$ 908,796	\$ 692,083	\$ 2,745,833	\$ 5,326,250
Total Capital Work Plan	\$ 3,558,458	\$ 2,456,050	\$ 1,817,592	\$ 1,384,167	\$ 5,491,667	\$ 10,652,500
Total Borrowed	\$ 1,779,229	\$ 1,228,025	\$ 908,796	\$ 692,083	\$ 2,745,833	\$ 5,326,250

\$ 31,000,000

**Depreciation Forecast**

BOY Gross Plant	\$ 31,914,391	\$ 35,472,849	\$ 37,928,899	\$ 39,746,491	\$ 41,130,658	\$ 46,622,324
Contributed Plant	\$ (10,349,562)	\$ (10,349,562)	\$ (10,349,562)	\$ (10,349,562)	\$ (10,349,562)	\$ (10,349,562)
Accumulated Depreciation	-1.5% \$ (8,073,321)	\$ (11,880,885)	\$ (14,630,484)	\$ (17,511,847)	\$ (20,493,553)	\$ (23,873,369)
Capital Expenditures (incl R&R)	\$ 3,558,458	\$ 2,456,050	\$ 1,817,592	\$ 1,384,167	\$ 5,491,667	\$ 10,652,500
Total Net Plant	\$ 17,049,966	\$ 15,698,453	\$ 14,766,445	\$ 13,269,249	\$ 15,779,210	\$ 23,051,893

Reserve

BOY Reserve	\$ 8,073,321	\$ 9,309,333	\$ 11,880,885	\$ 14,630,484	\$ 17,511,847	\$ 20,493,553
Depreciation Expense	0.0725 \$ 1,236,012	\$ 2,571,552	\$ 2,749,599	\$ 2,881,363	\$ 2,981,706	\$ 3,379,816
EOY Reserve	\$ 9,309,333	\$ 11,880,885	\$ 14,630,484	\$ 17,511,847	\$ 20,493,553	\$ 23,873,369

EOY Net Plant	\$ 22,605,058	\$ 23,591,965	\$ 23,298,416	\$ 22,234,644	\$ 20,637,105	\$ 22,748,955
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Less Contributed Capital	\$ 10,349,562	\$ 10,349,562	\$ 10,349,562	\$ 10,349,562	\$ 10,349,562	\$ 10,349,562
Allowed Rate Base	\$ 12,255,496	\$ 13,242,403	\$ 12,948,854	\$ 11,885,082	\$ 10,287,543	\$ 12,399,393

City of Westfield Appraisal  
As Stated in Audited Financial Statements  
Statement of Assets

ASSETS

2011

Current and Accrued Assets

Operating Fund	\$	473,736
Revenue Fund		407,827
Accounts Rec (cust)		236,995
Accounts Rec (whsl)		79,212
Other		20,569
<b>Total Current and Accrued assets</b>	<b>\$</b>	<b>1,218,339</b>

Non-Current Assets

Restricted Assets:		
Meter Deposit Fund	\$	13,551
Depreciation Fund		150,791
Bond and Interest Fund		494,305
Tap Fee Fund		229,691
Availability Fee Fund		1,098,784
Escrow Developer Fees		7,421
Construction Fund		-
Debt Service Reserve Fund		203,970
<b>Total Restricted Assets</b>	<b>\$</b>	<b>2,198,513</b>

Capital Assets

			<b>Appraisal</b>	
			<b>Basis</b>	
Land	\$	2,514,649	\$	2,514,649
Structures and Improvements		7,121,633		7,121,633
Wells and Pumping Equipment		4,157,524		4,157,524
Supply and Dist A mains		13,965,130		13,965,130
Meters and Hydrants		1,792,591		1,792,591
Transportaion Equipment		488,832		488,832
Office Equip and Furniture		553,511		553,511
Other Equipment		1,425,329		1,425,329
Accumulated Depreciation		(6,128,308)		(6,128,308)
South Service Area Utility Plant		7,941,160		7,941,160
South Service Area Accum Dep		(1,945,013)		(1,945,013)
CIP		27,353		27,353
<b>Total Capital Assets</b>	<b>\$</b>	<b>31,914,391</b>	<b>31,914,391</b>	<b>-</b>

15,802,691

16,111,700

Less Amortized Contributions  
Estimated Rate Base

Other Assets

Unamortized Bond Iss Costs	\$	107,736
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<b>Total Assets</b>	<b>\$</b>	<b>35,438,979</b>
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City of Westfield Appraisal  
 Appraisal of Water Utility  
 Debt Service on System Acquisition

Value Input	\$	19,398,995		
Acq Price	\$	19,398,995	\$	-
Percent Financed	\$	9,699,497		
Rate		6.23%		
Term	\$	30		

		<u>Principle</u>	<u>Interest</u>	<u>Payment</u>
1	2012	\$ 117,808	\$ 604,279	\$ 722,086
2	2013	\$ 125,147	\$ 596,939	\$ 722,086
3	2014	\$ 132,944	\$ 589,143	\$ 722,086
4	2015	\$ 141,226	\$ 580,860	\$ 722,086
5	2016	\$ 150,025	\$ 572,062	\$ 722,086
6	2017	\$ 159,371	\$ 562,715	\$ 722,086
7	2018	\$ 169,300	\$ 552,786	\$ 722,086
8	2019	\$ 179,847	\$ 542,239	\$ 722,086
9	2020	\$ 191,052	\$ 531,035	\$ 722,086
10	2021	\$ 202,954	\$ 519,132	\$ 722,086

City of Westfield Appraisal  
Appraisal of Wastwater Utility  
Discounted Cash Flow Analysis- IOU

	Year Period	Financial Forecast					May '17 - Apr '18 5
		May '12 - Apr '13 0	May '13 - Apr '14 1	May '14 - Apr '15 2	May '15 - Apr '16 3	May '16 - Apr '17 4	
<b>Operating Revenues</b>							
Rate Revenue (w 5-year rate plan)		\$ 6,877,537	\$ 7,569,981	\$ 7,949,933	\$ 8,268,678	\$ 8,516,705	
Total Operating Revenue		\$ 6,877,537	\$ 7,569,981	\$ 7,949,933	\$ 8,268,678	\$ 8,516,705	
<b>Operating Expenses</b>							
Collection		\$ 716,475	\$ 734,387	\$ 752,747	\$ 771,565	\$ 790,854	
Property Taxes		1,632,388	1,673,198	1,715,028	1,757,903	1,801,851	
Treatment-Westfield Plant		487,900	500,098	512,600	525,415	538,550	
Treatment-Carmel		643,700	659,793	676,287	693,194	710,524	
Administrative and General	2.5%	1,075,225	1,102,106	1,129,658	1,157,900	1,186,847	
Sub-Total		\$ 4,555,688	\$ 4,669,580	\$ 4,786,320	\$ 4,905,978	\$ 5,028,627	
Depreciation		\$ 1,786,361	\$ 1,843,996	\$ 1,862,267	\$ 1,869,197	\$ 1,875,732	
Net Operating Income		\$ 535,488	\$ 1,056,404	\$ 1,301,346	\$ 1,493,503	\$ 1,612,346	
<b>Non-Operating Revenues (Expenses)</b>							
Tap Fees		358,746	358,746	358,746	358,746	358,746	
Availability Fees		407,177	407,177	407,177	407,177	407,177	
Other		3,000	3,000	3,000	3,000	3,000	
Amortization		(116,000)	(116,000)	(116,000)	(116,000)	(116,000)	
Interest on Acquisition		(1,714,976)	(1,694,147)	(1,672,019)	(1,648,513)	(1,623,543)	
Interest on Proposed Debt		(88,585)	(148,002)	(165,024)	(169,709)	(173,735)	
Total Non-Operating Rev (Exp)		\$ (1,150,638)	\$ (1,189,226)	\$ (1,184,121)	\$ (1,165,299)	\$ (1,144,355)	
Taxable Income		\$ (615,151)	\$ (132,821)	\$ 117,225	\$ 328,204	\$ 467,991	
Income Taxes		-	-	41,029	114,871	163,797	
Plus: Depreciation		\$ 1,786,361	\$ 1,843,996	\$ 1,862,267	\$ 1,869,197	\$ 1,875,732	
Plus: Interest Expense		\$ 1,803,561	\$ 1,842,149	\$ 1,837,044	\$ 1,818,222	\$ 1,797,278	
Minus: Capital Expenditures		\$ 1,687,333	\$ 1,156,083	\$ 366,500	\$ 139,000	\$ 131,083	
Free Cash Flow		\$ 1,287,438	\$ 2,397,240	\$ 3,409,008	\$ 3,761,752	\$ 3,846,121	\$ 3,942,274
Discounted Cash Flow		\$ 1,287,438	\$ 2,207,810	\$ 2,891,534	\$ 2,938,601	\$ 2,767,092	
Sum Of Discounted Cash Flow		\$ 12,092,475					
Terminal Value		\$ 64,840,030					
Discounted Terminal Value		\$ 42,962,942					
Net Present Value of Discounted Cash Flow		\$ 55,055,417					
DCF Value as multiple of rate base		1.11					
<b>Discounted Cash Flow Analysis Assumptions</b>							
Long Term Inflation		2.50%					
WACC		8.58%					
Tax Rate		35.00%					

City of Westfield Appraisal  
Customer Statistics and Charges  
As Provided by Client

							Approved Rate Plan					
	2007	2008	2009	2010	2011	Growth Rate	2012	2013	2014	2015	2016	
<b>REVENUE</b>												
Res	\$ 3,486,353	\$ 3,557,492	\$ 3,937,877	\$ 4,323,151	\$ 4,603,243	7.2%	Wastewater Annual Increase	16%	9%	4%	3%	2%
Comm	\$ 645,774	\$ 612,316	\$ 660,219	\$ 699,377	\$ 740,732	3.5%						
Ind	\$ 16,179	\$ 15,728	\$ 13,599	\$ 12,835	\$ 11,887	-7.4%						
Govt	\$ 8,983	\$ 10,911	\$ 10,617	\$ 11,652	\$ 12,016	7.5%						
Multi-family	\$ 335,418	\$ 338,613	\$ 374,296	\$ 399,166	\$ 420,588	5.8%						
Edu	\$ 79,068	\$ 74,344	\$ 98,990	\$ 99,319	\$ 93,230	4.2%						
Church	\$ 7,848	\$ 8,431	\$ 11,457	\$ 15,283	\$ 15,093	17.8%						
Total	\$ 4,579,623	\$ 4,617,836	\$ 5,107,056	\$ 5,560,782	\$ 5,896,789	6.5%						
<b>USAGE (GAL)</b>												
Res	731,694,061	635,348,182	613,743,634	708,273,010	634,285,725	-3.5%						
Comm	118,140,348	109,889,640	102,069,041	105,386,002	94,377,219	-5.5%	Conservation Rate	1.00%				
Ind	3,159,006	3,036,700	2,470,000	234,100	209,646	-49.2%	Usage Per Customer	7,006	6,936	6,867	6,798	6,730
Govt	1,724,980	2,271,100	2,147,600	2,014,100	1,803,704	1.1%						
Multi-family	75,475,890	75,709,700	75,309,600	78,225,000	70,053,496	-1.8%	Average Rate	\$ 8.29	\$ 9.03	\$ 9.39	\$ 9.68	\$ 9.87
Edu	17,037,470	15,825,700	19,367,700	19,134,000	17,135,233	0.1%						
Church	1,355,480	1,359,400	1,846,900	2,417,600	2,165,054	12.4%	Revenue Forecast	\$ 6,877,537	\$ 7,569,981	\$ 7,949,933	\$ 8,268,678	\$ 8,516,705
Total	948,587,235	843,440,422	817,224,475	917,683,812	821,821,153	-3.5%	Usage Forecast	829,875,000	838,007,775	846,220,252	854,513,210	862,887,439
**2011 Breakdown by class not available												
<b>CUSTOMERS</b>												
Res	8,100	8,495	8,654	8,776	9,072	2.9%	% Inc	1%	1%	1%	1%	
Comm	429	445	456	464	459	1.7%						
Ind	8	8	8	8	8	0.0%						
Govt	13	13	12	15	13	0.0%						
Multi-family	73	93	91	91	91	5.7%						
Edu	20	20	21	21	21	1.2%						
Church	11	13	20	21	13	4.3%						
Total	8,654	9,087	9,262	9,396	9,677	2.8%						
<b>Usage Per Cust/mo (calc)</b>												
Res	7,528	6,233	5,910	6,725	5,826	-6.2%						
Comm	22,949	20,579	18,653	18,927	17,135	-7.0%						
Ind	32,906	31,632	25,729	2,439	2,184	-49.2%						
Govt	11,058	14,558	14,914	11,189	11,562	1.1%						
Multi-family	86,160	67,840	68,965	71,635	64,152	-7.1%						
Edu	70,989	65,940	76,856	75,929	67,997	-1.1%						
Church	10,269	8,714	7,695	9,594	13,879	7.8%						
System Wide	9,134	7,735	7,353	8,139	7,077	-6.2%						
Avg Rate Per Customer (sys wide)	\$ 4.83	\$ 5.47	\$ 6.25	\$ 6.06	\$ 7.18							

Note: As provided by O.W. Krohn & Associates in the February 2012 COS Study

City of Westfield Appraisal  
As Stated in Audited Financial Statements  
Statement of Revenues and Expenses

	Historical Data				Forecast Basis
	2008	2009	2010	2011	
Gallons Billed		613,743,634		708,273,010	0.00%
<b>Operating Revenues</b>					
Commercial and Residential Sales	\$ 4,617,836	\$ 5,107,056	\$ 5,560,782	\$ 5,896,789	\$ 5,896,789
Storm water	383,587	397,933	411,818	419,254	-
Trash	-	987,063	1,205,136	1,231,480	-
Penalties	80,813	94,892	102,481	103,994	103,994
Erosion Control	40,660	42,025	42,134	43,659	43,659
Plan review/Inspection fees	28,798	14,562	16,650	25,429	25,429
Other Revenue	25,037	31,199	27,050	55,645	55,645
<b>Total Operating Revenue</b>	<b>\$ 5,176,731</b>	<b>\$ 6,674,730</b>	<b>\$ 7,366,051</b>	<b>\$ 7,776,250</b>	<b>\$ 6,125,516</b>
<b>Operating Expenses</b>					
Collection	\$ 812,876	\$ 718,082	\$ 631,781	\$ 699,241	\$ 699,000
Treatment-Westfield Plant	487,323	422,661	513,083	475,786	476,000
Treatment-Carmel	579,044	559,132	592,086	627,513	628,000
Storm water	89,813	146,145	158,107	157,485	-
Administrative and General	1,759,946	2,383,268	2,352,329	2,348,614	1,049,000
<b>Sub-Total</b>	<b>\$ 3,729,002</b>	<b>\$ 4,229,288</b>	<b>\$ 4,247,386</b>	<b>\$ 4,308,639</b>	<b>\$ 2,852,000</b>
Depreciation	\$ 1,781,701	\$ 1,821,526	\$ 1,887,428	\$ 1,867,585	\$ 1,900,000
<b>Net Operating Income</b>	<b>\$ (333,972)</b>	<b>\$ 623,916</b>	<b>\$ 1,231,237</b>	<b>\$ 1,600,026</b>	<b>\$ 1,373,516</b>
<b>Non-Operating Revenues (Expenses)</b>					
Interest Income	\$ 111,706	\$ 5,613	\$ 6,522	\$ 7,337	\$ 7,000
Tap Fees	729,679	323,172	282,072	470,994	358,746
Availability Fees	1,040,402	263,715	521,605	436,211	407,177
Other	7,001	2,605	300	2,700	3,000
Rent	-	70,324	70,324	70,324	70,000
Payment in Lieu of Taxes	(162,300)	-	-	-	1,000,000
Amortization	(116,053)	(116,053)	(116,053)	(116,052)	(116,000)
Interest 2007 Bonds	-	-	-	(651,429)	-
Interest 2006 Bonds	(277,682)	(259,481)	(240,148)	(220,078)	-
Interest 2004 Bonds	(486,952)	(471,894)	(455,644)	(438,577)	-
Interest 2002 Bonds	(440,722)	(424,880)	(407,660)	(389,015)	-
Interest on Energy Savings contract	(105,269)	(94,690)	(83,603)	(71,987)	-
<b>Total Non-Operating Rev (Exp)</b>	<b>\$ 299,810</b>	<b>\$ (701,569)</b>	<b>\$ (422,285)</b>	<b>\$ (899,572)</b>	<b>\$ (430,904)</b>
<b>Net Income Before Cont.</b>	<b>\$ (34,162)</b>	<b>\$ (77,653)</b>	<b>\$ 808,952</b>	<b>\$ 700,454</b>	<b>\$ 942,612</b>
Contributions From Corporation	\$ -	\$ -	\$ -	\$ 623,000	-
Contributions	2,453,965	998,499	999,684	291,274	-
<b>Change in Net Assets</b>	<b>\$ 2,419,803</b>	<b>\$ 920,846</b>	<b>\$ 1,808,636</b>	<b>\$ 1,614,728</b>	<b>\$ -</b>
Net Assets Beginning	\$ 36,616,003	\$ 39,035,806	\$ 39,956,652	\$ 41,765,288	-
<b>Net Assets Ending</b>	<b>\$ 39,035,806</b>	<b>\$ 39,956,652</b>	<b>\$ 41,765,288</b>	<b>\$ 43,380,016</b>	<b>\$ -</b>

City of Westfield Appraisal  
Appraisal of Wastewater System  
Projected Capital Expenditures and Plant Balances

Annual Interest Rate            5.25%  
Term (years)                        30

		<u>CY 2012</u>	<u>CY 2013</u>	<u>CY 2014</u>	<u>CY 2015</u>	<u>CY 2016</u>	<u>CY 2017</u>
<b>Projected Debt Service</b>							
Principal Payment		\$ 24,326	\$ 42,270	\$ 49,773	\$ 54,391	\$ 59,136	\$ 63,250
Interest Payment		\$ 88,585	\$ 148,002	\$ 165,024	\$ 169,709	\$ 173,735	\$ 174,305
<b>Total Debt Service</b>		<b>\$ 112,911</b>	<b>\$ 190,273</b>	<b>\$ 214,798</b>	<b>\$ 224,099</b>	<b>\$ 232,871</b>	<b>\$ 237,555</b>
Loan Amount	2012	\$ 1,687,333					
Principal Payment		24,326	25,603	26,947	28,362	29,851	31,418
Interest Payment		88,585	87,308	85,964	84,549	83,060	81,493
<b>Total Debt Service</b>		<b>112,911</b>	<b>112,911</b>	<b>112,911</b>	<b>112,911</b>	<b>112,911</b>	<b>112,911</b>
Loan Amount	2013		\$ 1,156,083				
Principal Payment			16,667	17,542	18,463	19,432	20,453
Interest Payment			60,694	59,819	58,898	57,929	56,909
<b>Total Debt Service</b>			<b>77,362</b>	<b>77,362</b>	<b>77,362</b>	<b>77,362</b>	<b>77,362</b>
Loan Amount	2014			\$ 366,500			
Principal Payment				5,284	5,561	5,853	6,160
Interest Payment				19,241	18,964	18,672	18,365
<b>Total Debt Service</b>				<b>24,525</b>	<b>24,525</b>	<b>24,525</b>	<b>24,525</b>
Loan Amount	2015				\$ 139,000		
Principal Payment					2,004	2,109	2,220
Interest Payment					7,298	7,192	7,082
<b>Total Debt Service</b>					<b>9,301</b>	<b>9,301</b>	<b>9,301</b>
Loan Amount	2016					\$ 131,083	
Principal Payment						1,890	1,989
Interest Payment						6,882	6,783
<b>Total Debt Service</b>						<b>8,772</b>	<b>8,772</b>
Loan Amount	2017						\$ 70,000
Principal Payment							1,009
Interest Payment							3,675
<b>Total Debt Service</b>							<b>4,684</b>
<b>5 Year Capital Work Plan</b>							
		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>
Debt Funded		\$ 1,687,333	\$ 1,156,083	\$ 366,500	\$ 139,000	\$ 131,083	\$ 70,000
Additional Capital		\$ 1,687,333	\$ 1,156,083	\$ 366,500	\$ 139,000	\$ 131,083	\$ 70,000
<b>Total Capital Work Plan</b>		<b>\$ 3,374,667</b>	<b>\$ 2,312,167</b>	<b>\$ 733,000</b>	<b>\$ 278,000</b>	<b>\$ 262,167</b>	<b>\$ 140,000</b>
Total Borrowed		\$ 1,687,333	\$ 1,156,083	\$ 366,500	\$ 139,000	\$ 131,083	\$ 70,000
<b>Depreciation Forecast</b>							
BOY Gross Plant		\$ 68,289,423	\$ 71,664,090	\$ 73,976,256	\$ 74,709,256	\$ 74,987,256	\$ 75,249,423
Contributed Plant		\$ (24,247,147)	\$ (24,247,147)	\$ (24,247,147)	\$ (24,247,147)	\$ (24,247,147)	\$ (24,247,147)
Annual Contributions		\$ -	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)
Accumulated Depreciation	1.5%	\$ (14,735,467)	\$ (3,686,361)	\$ (5,530,357)	\$ (7,392,624)	\$ (9,261,822)	\$ (11,137,554)
Capital Expenditures (incd R&R)		\$ 3,374,667	\$ 2,312,167	\$ 733,000	\$ 278,000	\$ 262,167	\$ 140,000
<b>Total Net Plant</b>		<b>\$ 32,681,476</b>	<b>\$ 45,392,748</b>	<b>\$ 44,281,752</b>	<b>\$ 42,697,485</b>	<b>\$ 41,090,454</b>	<b>\$ 39,354,722</b>
<b>Reserve</b>							
BOY Reserve		\$ -	\$ 1,900,000	\$ 3,686,361	\$ 5,530,357	\$ 7,392,624	\$ 9,261,822
Depreciation Expense	2.5%	\$ 1,900,000	\$ 1,786,361	\$ 1,843,996	\$ 1,862,267	\$ 1,869,197	\$ 1,875,732
<b>EOY Reserve</b>		<b>\$ 1,900,000</b>	<b>\$ 3,686,361</b>	<b>\$ 5,530,357</b>	<b>\$ 7,392,624</b>	<b>\$ 9,261,822</b>	<b>\$ 11,137,554</b>
EOY Net Plant		\$ 66,389,423	\$ 67,977,729	\$ 68,445,899	\$ 67,316,632	\$ 65,725,435	\$ 64,111,869
Less Contributed Capital		\$ 24,247,147	\$ 24,897,147	\$ 25,547,147	\$ 26,197,147	\$ 26,847,147	\$ 27,497,147
<b>Allowed Rate Base</b>		<b>\$ 42,142,276</b>	<b>\$ 43,080,582</b>	<b>\$ 42,898,752</b>	<b>\$ 41,119,485</b>	<b>\$ 38,878,288</b>	<b>\$ 36,614,722</b>

City of Westfield Appraisal  
As Stated in Audited Financial Statements  
Statement of Assets

ASSETS

2011

Current and Accrued Assets

Operating Fund	\$	19,420
Revenue Fund		465,027
Storm water Rev Fund		114,573
Trash Revenue Fund		412,390
Accounts Rec (cust)		644,911
Customer Notes Payable		1,435
Interest Rec		788
Total Current and Accrued assets	\$	1,658,544

Non-Current Assets

Restricted Assets:	\$	1,059,809
Bond and Interest Fund		464,699
Tap Fee Fund		434,745
Availability Fee Fund		177,867
Escrowed Dev Fees		721,500
Debt Service Reserve Fund		734,780
Construction Fund	\$	3,593,400

Total Restricted Assets

Capital Assets

		<u>Appraisal</u>	
		<u>Basis</u>	
Land	\$	1,036,128	\$ 1,036,128
Buildings		10,461,787	10,461,787
Improvements		35,528,592	35,528,592
Transportation Equipment		505,579	505,579
Other Equipment		9,751,508	9,751,508
Accum Dep		(12,745,578)	(12,745,578)
Storm water Improvements		7,065,717	
Storm Water Acc Dep		(432,557)	
South Service Area Utility Plant		9,969,480	9,969,480
South Service Area Acc Dep		(1,989,889)	(1,989,889)
CIP		15,771,816	15,771,816
Net Capital Assets	\$	74,922,583	68,289,423

Other Assets

Unamortized Bond Iss Costs	\$	579,758	18,793,467	
Loss on 2006 Bond Refunding		250,159	49,495,956	Less Amortized Contributions
Purchased Treatment Capacity		75,888		Estimated Rate Base
Total Other Assets	\$	905,805		

Total Assets

\$ 81,080,332

City of Westfield Appraisal  
 Appraisal of Wastewater System  
 DEBT SERVICE FOR SYSTEM ACQUISITION

Value Input	\$	55,055,417		
Acq Price	\$	55,055,417	\$	-
Percent Financed	\$	27,527,709		
Rate		6.23%		
Term	\$	30		

			<u>Principle</u>	<u>Interest</u>	<u>Payment</u>
1	2012	\$	334,345	\$ 1,714,976	\$ 2,049,321
2	2013	\$	355,174	\$ 1,694,147	\$ 2,049,321
3	2014	\$	377,302	\$ 1,672,019	\$ 2,049,321
4	2015	\$	400,808	\$ 1,648,513	\$ 2,049,321
5	2016	\$	425,778	\$ 1,623,543	\$ 2,049,321
6	2017	\$	452,304	\$ 1,597,017	\$ 2,049,321
7	2018	\$	480,483	\$ 1,568,838	\$ 2,049,321
8	2019	\$	510,417	\$ 1,538,904	\$ 2,049,321
9	2020	\$	542,216	\$ 1,507,105	\$ 2,049,321
10	2021	\$	575,996	\$ 1,473,325	\$ 2,049,321

Exhibit 4  
Westfield CIAC Special Purpose Report 5-16-2012

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**CITY OF WESTFIELD, INDIANA**

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**SPECIAL PURPOSE REPORT**

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In connection with the Request for Proposal for Appraisal Services for  
The City of Westfield, Indiana Water and Wastewater Systems

**May 16, 2012**



May 16, 2012

The City of Westfield, Indiana for and on  
Behalf of the Municipal Water and Wastewater Utilities of the City  
Of Westfield, Indiana

Faegre Baker Daniels, LLP  
Indianapolis, Indiana

SAIC Energy, Environment & Infrastructure, LLC  
Hendersonville, Tennessee

Oppenheimer & Co., Inc  
Minneapolis, Minnesota

### **SPECIAL PURPOSE REPORT**

In connection with the issuance of the Request for Proposal for Appraisal Services for the City of Westfield, Indiana Wastewater and Water Systems (the “RFP”) related to the potential sale of the municipal Water and Wastewater Utilities (the “Utilities), Sycamore Advisors, LLC (“Sycamore”) was engaged on May 10, 2012 to provide an estimate of the Contributions in Aid of Construction (“CIAC”). This Special Purpose Report (the “report”) provides an estimated amount of CIAC (as shown in Exhibit G).

In the course of preparing this report, Sycamore has relied on the historic Financial Statements (the “Balance Sheet,” the “Statement of Revenues, Expenditures, and Other Changes in Fund Net Assets,” and the “Statement of Cashflows,” collectively, the “Financial Statements”) compiled by the Utilities’ accounting firm O.W. Krohn & Associates, LLP (“Krohn”) and subsequently audited by the Indiana State Board of Accounts. Krohn also provided Sycamore with copies of Annual Reports for the Utilities, debt service schedules and other financial information on the Utilities.

In addition, Sycamore reviewed a “North [and] South Asset Schedules Year End 2011” (“Asset Schedules”), which we understand was prepared by the Public Works Department (“PWD”) of the City of Westfield (the “City”) and which provides a listing of the Utilities’ plant in service, including Contributed Assets. Contributed Assets are generally defined as those capital assets which are received by a water or sewer utility from another party (e.g. developer, builder, another utility or governmental unit) at no cost to the utility. Although considered assets of the utility and depreciated over time, they are typically excluded from consideration as a part of the rate base by regulatory entities. The Asset Schedules (as shown in Schedule A-1 through A-5 of the report) provide information for the Contributed Assets as to the original cost basis, purchase date, and useful life as estimated by the PWD. Sycamore compared the Contributed Assets listed in the Asset Schedules with the Contributed Assets reported in the Financial Statements to determine if these were consistent. The Stormwater Contributed Assets are only separately identified in the Asset Schedules (see Schedule A-5), but not in the Financial Statements. However, if one considers the combined Stormwater and the Wastewater Contributed Assets listed in the Asset Schedules, they appear to be consistent both in terms of dollar amounts and dates as those reported in the Financial Statements (approximately a 1% variance in total dollars). The summary comparison of the Contributed Assets appears in Exhibit A of our report.



For the purposes of this report, we have separately broken out the Contributed Assets of the Stormwater utility (see Schedule A-5), as they are reported in the Asset Schedule. However, the Asset Schedule only records Stormwater assets since 2004 and only in the “North CIAC Asset Schedule List” (the original Westfield utility) and not in the “South CIAC Asset Schedule List” (the former HWU utility). As such, Stormwater assets could be understated or incomplete. Although not included in the CIAC estimate, Sycamore has provided an estimate of the depreciated value of the Stormwater Contributed Assets, assuming a 40 year (two and one-half percent (2.5%) per year) depreciation schedule (see Exhibit C-1). To be clear, our CIAC estimate does not include the Stormwater assets.

Based on recent orders issued by the Indiana Utility Regulatory Commission (the “IURC”)<sup>1</sup>, Sycamore has utilized a 50 year (two percent (2%) per year) depreciation rate for water utility plant in service (see Exhibit B) and a 40 year (two and one-half percent (2.5%) per year) depreciation rate for Wastewater utility plant in service (as shown in Exhibit C). Consistent with IURC practice, Sycamore utilized 50 year and 40 year depreciation rates for the Water and Wastewater utility assets, respectively, recorded in the CIAC, the Tap and Availability Fees (as shown in Exhibit E) and for debt service amortization of interest expense (as shown in Exhibit F). Although there is some information to indicate that a small percentage of Tap and Availability Fees received by the Utilities were utilized for non-capital related expenditures, Sycamore has included 100% of recorded Tap and Availability Fees as part of the estimated CIAC amount. Similarly, we have included 100% of the amortized interest portion of the debt service expense as part of the estimated CIAC.

Sycamore has not conducted an independent audit or verification of any financial or supplemental data used in the accompanying Exhibits and Schedules and has relied extensively on data provided by other sources. Sycamore has no responsibility to update this report for events and circumstances occurring after the date of the reports.

If you have any questions concerning the report, please contact me at (317) 631-1900.

Sincerely,

Diana H. Hamilton  
President

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<sup>1</sup> Indiana Utility Regulatory Commission, Cause No. 43935, Approved July 13, 2011.

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## WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

### Summary of Gross Contributions in Aid of Construction (CIAC) (Utility's CIAC Schedules Vs Utility's Financial Statements)

Year	Water		Variation
	Utility's Schedules	Financial Statements	
Prior 2004	\$ 1,168,124	\$ 1,165,154	\$ (2,970)
2004	457,993	454,920	(3,073)
2005	-	-	-
2006	4,470,224	4,458,237	(11,987)
2007	1,715,926	1,699,618	(16,308)
2008	900,359	899,939	(420)
2009	725,735	703,175	(22,560)
2010	852,870	852,668	(202)
2011	- (1)	115,851	115,851
<b>Totals</b>	<b>\$ 10,291,231</b>	<b>\$ 10,349,562</b>	<b>\$ 58,331</b>

Year	Wastewater		Variation
	Utility's Schedules	Financial Statements	
Prior 2004	\$ 3,973,936	\$ 3,973,252	\$ (684)
2004	958,013	1,047,193	89,180 (3)
2005	-	31,045	31,045
2006	8,488,643	11,056,886	2,568,243 (3)
2007	1,913,775	3,395,346	1,481,571 (3)
2008	1,825,921	2,453,965	628,044 (3)
2009	339,137	998,499	659,362 (3)
2010	484,864	999,684	514,820 (3)
2011	- (1)	291,274	291,274
<b>Totals</b>	<b>\$ 17,984,289</b>	<b>\$ 24,247,144</b>	<b>\$ 6,262,855 (3)</b>

Year	Stormwater	
	Utility's Schedules (2)	
2004	\$ 92,252	
2005	-	
2006	2,580,231	
2007	1,496,658	
2008	628,462	
2009	659,362	
2010	515,022	
<b>Total</b>	<b>\$ 5,971,987</b>	

(1) Utility's schedules are not updated with 2011 CIAC information.

(2) Represents Stormwater only. See Schedule A-5.

(3) Financial Statements include CIAC for Stormwater

HAMILTON WESTERN WATER UTILITY  
Purchased Hamilton Western Utility Assets  
(South CIAC Asset Schedule List)

<u>Description</u>	<u>Amount (1)</u>	<u>Purchase Date</u>	<u>Useful Life</u>
TREATMENT PLANT EQUIPMENT:			
Floride Equip. less CIAC	\$ 1,007.64	1983	25
COOL CREEK WATER TOWER:			
Tank, CIAC	35,902.88	1984	50
TRANS. & DISTR. MAINS:			
Trans & Distr - Washington TWP, CIAC	6,039.80	1973	50
Trans & Distr - Washington TWP, CIAC	3,936.64	1974	50
Trans & Distr - Washington TWP, CIAC	19,539.16	1975	50
Trans & Distr - Washington TWP, CIAC	20,016.46	1976	50
Trans & Distr - Washington TWP, CIAC	15,162.65	1977	50
Trans & Distr - Washington TWP, CIAC	14,897.28	1978	50
Trans & Distr - Washington TWP, CIAC	215.73	1979	50
Trans & Distr - Washington TWP, CIAC	141.30	1979	50
Addition Sec 4, CIAC	17,566.03	1980	50
Village Farms-5, CIAC	3,220.37	1985	50
Westfield Farms, CIAC	10,802.84	1985	50
Cedar Creek, CIAC	7,273.82	1985	50
Westfield Farms II, CIAC	13,388.24	1986	50
Village Park Lines	63,213.57	1990	50
Oak Park I	46,300.95	1994	50
Merrimac	27,924.22	1994	50
Springmill Cr/Meadows	86,907.73	1994	50
Village Farms	9,963.97	1994	50
Villas	1,218.50	1994	50
High/Low Valve	999.93	1995	25
Springdale Farms I	31,984.68	1995	50
Brentwood	49,894.04	1995	50
Silverthorn I	24,571.00	1996	50
Contributed Lines	480,843.18	2000	50
Contributed Lines	11,226.80	2000	50
CIAC	148,268.59	2001	50
Lines	15,696.44	2001	50
Total	<u>\$ 1,168,124.45</u>		

(1) Recorded book value as of December 31, 2004.

Schedule downloaded from FTP website

<https://extranet.faegebnd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

WESTFIELD MUNICIPAL WATER UTILITY  
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
<b>SUPPLY AND DISTRIBUTION MAINS:</b>			
Contributions:			
South Park Business Center 8" Main 730 LF	\$ 190,556.43	2004	50
Countryside 2A 6" Main 430 LF; 8" Main 2937 LF	70,150.00	2004	50
Countryside 8 6" Main 265 LF; 8" Main 2358 LF	60,287.46	2004	50
Countryside 4 6" Main 538 LF; 8" Main 2548 LF	82,239.16	2004	50
Countryside 6 4" Main 145 LF; 6" Main 287 LF; 8" Main 1686 LF	54,373.48	2004	50
Countryside 3A 6" Main 1057 LF; 8" Main 2863 LF	386.05	2004	50
Centennial 1 16900 LF	508,847.01	2006	50
Centennial 2a 1828 LF	55,127.17	2006	50
Centennial 2b 5365 LF	161,571.76	2006	50
Centennial 3 8735 LF	263,233.08	2006	50
Centennial 4 3334 LF	100,772.92	2006	50
Centennial 5 1098 LF	33,468.78	2006	50
Centennial 6 3638 LF	110,234.20	2006	50
Countryside 2 (combined with 4 & 6) 1805 LF	51,608.93	2006	50
Countryside 2b 2032 LF	46,623.90	2006	50
Countryside 3b 2223 LF	41,115.96	2006	50
Countryside 5a 3820 LF	97,098.63	2006	50
Countryside 7 2092 LF	80,398.90	2006	50
Countryside 11a 2613 LF	150,475.32	2006	50
Countryside 14 3305 LF	107,979.79	2006	50
Countryside 15 2553 LF	42,551.32	2006	50
Crestview 1 3471 LF	112,176.43	2006	50
Crestview 2 1702 LF	52,331.86	2006	50
Crestview 3 2635 LF	104,258.65	2006	50
Crestview 4 3564 LF	75,616.81	2006	50
Crosswind Commons 2814 LF	84,745.24	2006	50
Emerald Place 4142 LF	124,747.24	2006	50
Merrimac 1 3005 LF	90,632.78	2006	50
Merrimac 2&3 2687 LF	81,137.19	2006	50
Merrimac 4 2315 LF	69,851.99	2006	50
Merrimac 5 2869 LF	86,780.37	2006	50
Merrimac 6 1896 LF	57,345.66	2006	50
Methodist Church 7889 LF	237,674.03	2006	50
Morgan Woods 4512 LF	135,891.96	2006	50
Mulberry Farms 1 5282 LF	159,101.78	2006	50
Mulberry Farms 2 611 LF	18,610.02	2006	50
Pine Ridge 11878 LF	357,590.91	2006	50
Pines of Westfield 2307 LF	69,508.03	2006	50
Setters Place 948 LF	28,714.46	2006	50
South Oak 2868 LF	86,422.73	2006	50
South Union Trail 1081 LF	32,782.15	2006	50
Springmill Villages Crossing 2191 LF	66,259.59	2006	50
Springmill Villages Meadows 2286 LF	69,027.53	2006	50

WESTFIELD MUNICIPAL WATER UTILITY  
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Village Farms 12 2538 LF	76,558.37	2006	50
Village Farms 14 1028 LF	31,012.89	2006	50
Village Farms 15 2998 LF	90,308.01	2006	50
Village Farms 16 1246 LF	37,616.27	2006	50
Village Farms 17 3573 LF	107,805.29	2006	50
Village Farms 18 2472 LF	74,608.10	2006	50
Brookside 1 12" 148 LF	3,492.63	2007	50
Brookside 1 8" 4375 LF	113,524.14	2007	50
Coverdale 6" 359 LF	10,412.08	2007	50
Coverdale 8" 1555 LF	44,802.19	2007	50
Crestview 5 8" 2241 LF	56,671.97	2007	50
Centennial 7 8" 135 LF	28,099.31	2007	50
Brookside 2 8" 3287 LF	94,981.52	2007	50
Oak Ridge Crossing 1 12" 1300 LF	24,700.00	2007	50
Oak Ridge Crossing 1 8" 3788 LF	74,304.67	2007	50
Oak Ridge Crossing 1 6" 166 LF	2,600.00	2007	50
Oak Ridge Crossing 2 6" 612 LF	11,700.00	2007	50
Oak Ridge Crossing 2 8" 940 LF	18,200.00	2007	50
Carey Glen 12" 1862 LF	4,674.93	2007	50
Carey Glen 8" 612 LF	1,837.06	2007	50
Carey Glen 6" 1195 LF	2,396.17	2007	50
Lochaven 5 8" 3272 LF	77,570.65	2007	50
East Haven @ Noble West 1A 12" 325 LF	8,944.11	2007	50
East Haven @ Noble West 1A 8" 926 LF	24,139.60	2007	50
East Haven @ Noble West 2A 8" 2596 LF	65,835.10	2007	50
East Haven @ Noble West 2A 6" 2596 LF	20,869.59	2007	50
Bridgewater B 12" 2260 LF	11,200.29	2007	50
Bridgewater E 12" 3109 LF	15,198.23	2007	50
Bridgewater E 6" 367 LF	1,664.32	2007	50
Bridgewater G2 12" 1300 LF	7,194.86	2007	50
Bridgewater G3-5 12" 2594 LF	12,573.53	2007	50
Countryside 5B 8" 1400 LF	99,369.06	2007	50
Countryside 10 8" 2590 LF	78,841.33	2007	50
Countryside 9 6" 221 LF	7,642.16	2007	50
Countryside 9 8" 2473 LF	88,290.35	2007	50
Heritage Ashfield 6" 3607 LF	105,542.78	2007	50
Lockhaven 3 6" 348 LF	12,749.88	2007	50
Lockhaven 3 8" 2006 LF	72,417.82	2007	50
Bridgewater A 6" 676 LF	18,760.00	2007	50
Bridgewater A 12" 1727 LF	49,873.11	2007	50
Bridgewater D1 8" 660 LF	38,473.30	2007	50
Bridgewater D2 8" 818 LF	48,052.88	2007	50
Bridgewater D2 24" 165 LF	9,609.60	2007	50
Bridgewater G1 8" 1225 LF	33,960.25	2007	50
Bridgewater G1 10" 30 LF	693.00	2007	50

WESTFIELD MUNICIPAL WATER UTILITY  
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Bridgewater G1 12" 44 LF	1,386.00	2007	50
Bridgewater G1 24" 1217 LF	33,264.00	2007	50
Countryside 11B 8" 1885 LF	37,840.40	2007	50
Countryside 11B 6" 601 LF	11,949.60	2007	50
Jerry Brown - Labor only	359.35	2007	50
East Haven @ Noble West 1B 12" 2639 LF	68,571.51	2007	50
East Haven @ Noble West 1B 8" 4309 LF	110,407.61	2007	50
Villas of Oakridge 8" 300 LF	22,795.30	2007	50
Villas of Oakridge 6" 350 LF	27,489.31	2007	50
Andover 1 6' 30.23 LF	810.00	2008	50
Andover 1 8"1211.30 LF	38,880.00	2008	50
Andover 1 12" 1270.56 LF	41,310.00	2008	50
Andover 2 6" 21.25 LF	692.00	2008	50
Andover 2 8" 1802.98 LF	68,508.00	2008	50
Andover 3 6" 45.52 LF	2,877.06	2008	50
Andover 3 8" 2833.003 LF	140,975.94	2008	50
Brookside 4B 6" 13.38 LF	930.85	2008	50
Brookside 4B 8" 1505.92 LF	68,166.45	2008	50
Lochaven @ Noble West 10 6" 76.32 LF	2,700.68	2008	50
Lochaven @ Noble West 10 8" 3962.79 LF	132,333.32	2008	50
Maple Village 2 6" 376.65 LF	16,907.00	2008	50
Maple Village 2 8" 3042.61 LF	136,793.00	2008	50
Two Gaits @ Viking Meadows 6" 396.86 LF	23,543.20	2008	50
Two Gaits @ Viking Meadows 8" 2099.52 LF	123,601.80	2008	50
Vikings Meadows Amerities Ctr 3" 199.04 LF	9,490.23	2008	50
Vikings Meadows Amenities Ctr 6" 196.87 LF	11,678.33	2008	50
Vikings Meadows Amenities Ctr 8" 15.09 LF	888.35	2008	50
Villages Of Oak Manor 2 6" 14.99 LF	774.60	2008	50
Villages Of Oak Manor 2 8" 1730.26 LF	78,320.97	2008	50
Maple Knoll - Labor Only	89.12	2008	50
Bridgewater C - Labor Only	87.79	2008	50
Well # 7 78" Water line 500 ft	22,559.00	2009	50
Bainbridge 6" 373.04 LF	17,491.78	2009	50
Bainbridge 8" 618.94 LF	28,539.22	2009	50
Lockhaven at Noblewest 8 6" 22 LF	535.90	2009	50
Lockhaven at Noblewest 8 8" 1800.82 LF	46,623.30	2009	50
Lockhaven at Noblewest 8 24" 253.98 LF	6,430.80	2009	50
Spring Mill Commons 8" 3149.74 LF	172,070.52	2009	50
Spring Mill Commons 6" 531.02 LF	28,011.48	2009	50
Twin Oaks 8" 7511 LF	233,200.00	2009	50
Twin Oaks 6" 1000 LF	31,800.00	2009	50
Essex of Noblesville 8" 5948 LF	122,200.00	2009	50
Essex of Noblesville 6" 366 LF	7,800.00	2009	50
Countryside Townhomes Replat 8" 154 LF	8,472.50	2009	50
Bridgewater Sec J 8" 715 LF	36,411.55	2010	50

WESTFIELD MUNICIPAL WATER UTILITY  
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Maple Knoll Sec 4A 6" 388 LF	9,376.00	2010	50
Maple Knoll Sec 4A 8" 1749 LF	49,224.00	2010	50
Maples at Springmill Sec 1 8" 4826 LF	231,246.00	2010	50
Springmill Self Storage 6" 2 LF	1,175.02	2010	50
Springmill Self Storage 8" 535 LF	44,650.76	2010	50
Springmill Self Storage 12" 818 LF	70,501.20	2010	50
Springmill Self Storage 16" 6 LF	1,175.02	2010	50
Westhaven Sec 3 6" 814 LF	85,880.00	2010	50
Westhaven Sec 3 8" 435.8 LF	45,200.00	2010	50
Westhaven Sec 3 16" 898.3 LF	94,920.00	2010	50
Westhaven Sec 4 6" 10.7 LF	5,390.00	2010	50
Westhaven Sec 4 8" 91.8 LF	48,510.00	2010	50
Westhaven Sec 5 6" 256.6 LF	20,585.00	2010	50
Westhaven Sec 5 8" 835.5 LF	68,915.00	2010	50
Westhaven Sec 7 6" 15.3 LF	794.20	2010	50
Westhaven Sec 7 8" 625.6 LF	38,915.80	2010	50
	<u>38,915.80</u>		
Totals	<u>\$ 9,123,104.88</u>	(1)	

(1) Includes CIAC from 2004 to 2010.

Schedule downloaded from FTP website

<https://extranet.faegrebd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

HAMILTON WESTERN SEWER UTILITY  
Purchased Hamilton Western Utility Assets  
(South CIAC Asset Schedule List)

Schedule A-3

<u>Description</u>	<u>Amount (1)</u>	<u>Purchase Date</u>	<u>Useful Life</u>
SANITARY SEWER LINES:			
Sanitary Sewer Lines, Washington TWP, CIAC	\$ 1,673.76	1974	50
Sanitary Sewer Lines, Washington TWP, CIAC	107,451.57	1976	50
Sanitary Sewer Lines, Washington TWP, CIAC	51,963.35	1977	50
Sanitary Sewer Lines, Washington TWP, CIAC	27,957.15	1978	50
Sanitary Sewer Lines, Washington TWP, CIAC	6,075.21	1979	50
Village Farms Sec 4, CIAC	31,442.84	1980	50
Meadows	63,941.79	1994	50
Merrimac	124,295.42	1994	50
Village Farms	26,784.10	1994	50
Springmill	27,384.17	1994	50
Brentwood Village	92,483.68	1995	50
Springdale Farms 1	90,496.84	1995	50
Springdale Lift Station	1,679.13	1995	50
Silverthorne I	87,320.19	1996	50
Crossings 3	71,108.52	1996	50
Crossings 4	32,823.65	1996	50
Meadows 3	189,682.60	1996	50
Merrimac 2	173,062.01	1996	50
Setter's Run 1	179,605.72	1996	50
Springdale Farms 2	64,385.19	1996	50
Mulberry	95,603.43	1997	50
Silverthorne	72,890.64	1997	50
Setter's Run	96,472.54	1997	50
Merrimac 3	23,519.47	1997	50
Crosswinds	122,736.85	1997	50
Crossings 5A	76,635.84	1998	50
Setter's Run 3	89,197.12	1998	50
Centennial 1	373,688.82	1998	50
Village Farms 16	119,707.92	1998	50
Merrimac 4	128,133.20	1998	50
Meadows 4B offsite	17,020.57	1999	50
Mulberry Farms 2	72,951.24	1999	50
Village Farms 17	41,237.46	1999	50
Crosings 5B & 5C	44,915.33	1999	50
Meadows 4B	24,687.03	1999	50
Village Farms 18	32,481.31	2000	50
Centennial 2	334,868.10	2000	50
Centennial 3	354,987.46	2000	50
Centennial 4	81,951.88	2000	50
Centennial T/H	35,428.13	2000	50
Centennial 5	22,735.98	2001	50
Setters Place	85,262.57	2001	50
Village Farms Estates	40,733.10	2001	50
Centennial 6	134,472.86	2001	50
<b>Total</b>	<b>\$ 3,973,935.74</b>		

(1) Recorded book value as of December 31, 2004.

Schedule downloaded from FTP website

<https://extranet.faeagrebd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

WESTFIELD MUNICIPAL WASTEWATER UTILITY  
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
IMPROVEMENTS:			
Countyside Sec 2A 8" Main 3472 LF	\$ 271,128.30	2004	50
Countyside Sec 8 8" Main 2505 LF	235,322.46	2004	50
Countyside Sec 4 8" Main 3117 LF	257,588.16	2004	50
Countyside Sec 3A 8" Main 4374 LF	386.05	2004	50
Countyside Sec 6 8" Main 2453 LF	166,091.67	2004	50
South Park A&B 8" Main 6198 LF	556.43	2004	50
169th St Realignment	26,940.20	2004	50
Centennial 1 13367 LF	786,921.71	2006	50
Centennial 2a 2617 LF	154,128.02	2006	50
Centennial 2b 4976 LF	292,938.50	2006	50
Centennial 3 8602 LF	506,610.25	2006	50
Centennial 4 3574 LF	210,768.42	2006	50
Centennial 5 1051 LF	62,260.62	2006	50
Centennial 6 3424 LF	202,243.48	2006	50
Countryside 2 (combined with 4 & 6) 1941 LF	107,795.80	2006	50
Countryside 2b 1536 LF	80,813.91	2006	50
Countryside 3b 1961 LF	91,413.96	2006	50
Countryside 5a 3487 LF Sewer	149,748.62	2006	50
Countryside 7 1850 LF Sewer	105,008.90	2006	50
Countryside 11a 2415 LF Sewer	377,925.32	2006	50
Countryside 14 2674 LF Sewer	139,659.79	2006	50
Countryside 15 2605 LF Sewer	110,421.32	2006	50
Crestview 1 3573 LF	217,176.44	2006	50
Crestview 2 Sewer 2475 LF	104,331.86	2006	50
Crestview 3 3072 LF	193,228.65	2006	50
Crestview 4 4063 LF	190,088.81	2006	50
Crosswind Commons 2901 LF	160,936.08	2006	50
Emerald Place 3392 LF	188,211.52	2006	50
Merrimac 1 3005 LF	137,133.38	2006	50
Merrimac 2 2498 LF	147,128.44	2006	50
Merrimac 3 765 LF	45,195.79	2006	50
Merrimac 4 3566 LF	210,062.38	2006	50
Merrimac 5 Sewer 2898 LF	170,991.73	2006	50
Merrimac 6 Sewer 1692 LF	99,855.43	2006	50
Methodist Church Sewer 6738 LF	22,406.26	2006	50
Morgan Woods Sewer 5207 LF	306,533.72	2006	50
Mulberry Farms 1 Sewer 6393 LF	376,405.94	2006	50
Mulberry Farms 2 676 LF	39,991.27	2006	50
Pine Ridge Sewer 10207 LF	600,860.97	2006	50
Pines of Westfield Sewer 2308 LF	135,916.72	2006	50
Setters Place 1084 LF	63,986.45	2006	50
South Oak 2714 LF	159,879.89	2006	50
South Union Trail 2145 LF	126,514.88	2006	50
Springmill Villages Crossing 2918 LF	172,034.83	2006	50
Springmill Villages Meadows 2064 LF	121,709.51	2006	50
Village Farms 12 2687 LF	158,324.81	2006	50
Village Farms 14 1383 LF	81,485.78	2006	50

WESTFIELD MUNICIPAL WASTEWATER UTILITY  
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Village Farms 15 Sewer 4472 LF	263,285.50	2006	50
Village Farms 16 Sewer 2379 LF	140,146.32	2006	50
Village Farms 17 Sewer 4867 LF	286,711.04	2006	50
Village Farms 18 Sewer 3216 LF	189,449.59	2006	50
Brookside 1 8" 1640 LF	53,588.12	2007	50
Brookside 1 15" 1527 LF	48,576.33	2007	50
Brookside 1 1428 LF	45,632.31	2007	50
Coverdale 8" 2382 LF	94,701.40	2007	50
Coverdale 10" 117 LF	4,962.50	2007	50
Crestview 5 2012 LF	83,774.96	2007	50
Centennial 7 8" 118 LF	29,549.31	2007	50
Brookside 2 8" 2761 LF	68,256.45	2007	50
Brookside 2 15" 880 LF	20,644.34	2007	50
Brookside 2 103 LF	2,692.74	2007	50
Oakridge Crossing 1 8" 7830 LF	163,666.68	2007	50
Oakridge Crossing 2 8" 2543 LF	54,054.00	2007	50
Carey Glen 8" 38 LF	22,695.58	2007	50
Bridgewater B	10,340.19	2007	50
Bridgewater E - Labor only	1,051.49	2007	50
Bridgewater G2 8" 124 LF	8,261.76	2007	50
Bridgewater G3-5 10" 159 LF	28,384.59	2007	50
Countryside 5b 8" 1859 LF	125,292.36	2007	50
Countryside 5b 25 LF	1,646.71	2007	50
Countryside 10 2185 LF	89,822.33	2007	50
Countryside 9 2080 LF	248,421.51	2007	50
Heritage Ashfield 4" 148 LF	8,900.00	2007	50
Heritage Ashfield 8" 3074 LF	171,442.78	2007	50
Bridgewater A	246,746.12	2007	50
Bridgewater D1 8" 1662 LF	34.91	2007	50
Bridgewater D2 8" 1184 LF	4.87	2007	50
Bridgewater G1 8" 695 LF	56,856.63	2007	50
Bridgewater G1 10" 433 LF	34,845.62	2007	50
Countryside 11B 2173 LF	145,530.00	2007	50
Jerry Brown - Labor only	359.36	2007	50
Villas of Oakridge 8" 600 LF	43,038.60	2007	50
Bridgewater Club I-1 8" 4697.38 LF	354,662.00	2008	50
Brookside 4B 8" 1679.28 LF	175,161.30	2008	50
Cool Creek Village Phase 1 8" 629.83 LF	49,125.00	2008	50
Maple Knoll Offsite 10" 750.66 LF	36,613.00	2008	50
Maple Knoll Offsite 8" 857.92 LF	41,287.00	2008	50
Maple Village Section 2 8" 5023.31 LF	155,000.00	2008	50
Maples at Springmill Section 2 10" 367.35 LF	31,224.75	2008	50
Maples at Springmill Section 2 8" 841.42 LF	65,630.76	2008	50
Two Gaits at Viking Meadows 8" 2478.01 LF	184,729.00	2008	50
Villages of Oak Manor 2 8" 1871.83 LF	109,375.00	2008	50
Maple Knoll - Labor Only	89.12	2008	50
Bridgewater C - Labor Only	87.79	2008	50
Washington Woods LS	622,936.60	2008	50

WESTFIELD MUNICIPAL WASTEWATER UTILITY  
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Bainbridge 8" 895.3 LF	121,805.00	2009	50
Spring Mill Commons 8" 504 LF	137,332.00	2009	50
Autozone - clean outs and laterals	10,000.00	2009	50
Cool Creek Village 2 12" 601 LF	70,000.00	2009	50
Maple Knoll Sec 4 8" PVC 1656 LF (1)	88,017.00	2010	50
Maples at Springmill Sec 1 8" PVC 1344 LF (1)	126,926.40	2010	50
Maples at Springmill Sec 1 10" PVC 2841 LF (1)	269,718.60	2010	50
Bridgewater I & J - Labor (1)	201.56	2010	50
 Total	 \$ 14,010,352.31	 (2)	

(1) Posted twice to the ledger for year-end 2010. Adjustment to the 2011 ledger should be reflected.

(2) Includes CIAC from 2004 to 2010.

Schedule downloaded from FTP website <https://extranet.faegrebd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

WESTFIELD MUNICIPAL WASTEWATER UTILITY  
(North CIAC Asset Schedule List)  
(Stormwater Only)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
STORMWATER IMPROVEMENTS:			
Countryside Sec 8 off-site Storm Sewer (From Improvements 2008)	\$ 92,252.00	2004	50
Countryside 2b -Stormwater (From Improvements 2008)	43,910.00	2006	50
Countryside 3b - Stormwater (From Improvements 2008)	36,528.00	2006	50
Countryside 5a 3510 LF Stormwater (From Improvements 2008)	137,840.00	2006	50
Countryside 7 1926 LF Stormwater (From Improvements 2008)	99,430.00	2006	50
Countryside 11a 5638 LF Stormwater (From Improvements 2008)	211,900.00	2006	50
Countryside 14 3302 LF Stormwater ((From Improvements 2008)	144,010.00	2006	50
Countryside 15 2843 LF Stormwater (From Improvements 2008)	20,770.00	2006	50
Crestview 1 - Stormwater (From Improvements 2008)	143,000.00	2006	50
Crestview 2 Stormwater 2072 LF (From Improvements 2008)	57,000.00	2006	50
Crestview 3 -Stormwater (From Improvements 2008)	159,660.00	2006	50
Crestview 4 - Stormwater (From Improvements 2008)	189,368.00	2006	50
Merrimac 5 Stormwater 3297 LF (From Improvements 2008)	105,383.61	2006	50
Merrimac 6 Stormwater 2133 LF (From Improvements 2008)	68,178.92	2006	50
Methodist Church Stormwater 5969 LF (From Improvements 2008)	190,821.38	2006	50
Morgan Woods Stormwater 4039 LF (From Improvements 2008)	129,099.37	2006	50
Mulberry Farms 1 Stormwater 2596 LF (From Improvements 2008)	82,994.44	2006	50
Pine Ridge Stormwater 10293 LF (From Improvements 2008)	329,045.12	2006	50
Pines of Westfield Stormwater 2099 LF (From Improvements 2008)	67,110.29	2006	50
Village Farms 15 Stormwater 1979 LF (From Improvements 2008)	63,255.66	2006	50
Village Farms 16 Stormwater 1206 LF (From Improvements 2008)	38,553.55	2006	50
Village Farms 17 Stormwater 4935 LF (From Improvements 2008)	157,756.62	2006	50
Village Farms 18 Stormwater 3273 LF (From Improvements 2008)	104,616.04	2006	50
Coverdale 15" 1121 LF	43,692.14	2007	50
Coverdale 12" 1060 LF	41,978.72	2007	50
Brookside 1	181,523.00	2007	50
Crestview 5 1902 LF	60,844.80	2007	50
Crestview 5 12" 151 LF	4,753.50	2007	50
Crestview 5 15" 258 LF	7,605.60	2007	50
Crestview 5 21" 232 LF	7,605.60	2007	50
Crestview 5 27" 440 LF	14,260.50	2007	50
Brookside 2	186,288.00	2007	50
Oak Ridge Crossing 1	195,421.00	2007	50
Carey Glen	16,032.92	2007	50
Bridgewater B	10,112.50	2007	50
Bridgewater E	42,879.90	2007	50
Bridgewater G2	6,170.70	2007	50
Countryside 5B 1346 LF	83,470.00	2007	50
Countryside 10 15" 83 LF	5,929.32	2007	50
Countryside 10 2611 LF	191,714.68	2007	50
Countryside 9 1044 LF	29,262.21	2007	50
Countryside 9 18" 243 LF	6,785.44	2007	50
Countryside 9 27" 27 LF	848.18	2007	50
Countryside 9 36" 205 LF	5,513.17	2007	50
Bridgewater A	83,255.00	2007	50

WESTFIELD MUNICIPAL WASTEWATER UTILITY  
(North CIAC Asset Schedule List)  
(Stormwater Only)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Bridgewater D1	75,579.00	2007	50
Bridgewater G1	76,311.00	2007	50
Countryside 11B 2007 LF	118,820.70	2007	50
Brookside 4B 12" 1139.37 LF	30,762.14	2008	50
Brookside 4B 15" 780.38 LF	21,047.78	2008	50
Brookside 4B 18" 1092.53 LF	29,143.08	2008	50
Brookside 4B 21" 1347.65 LF	37,238.38	2008	50
Brookside 4B 27" 813.78 LF	22,666.84	2008	50
Brookside 4B 30" 757.74 LF	21,047.78	2008	50
Two Gaits at Viking Meadows 12" 1092.19 LF	47,152.56	2008	50
Two Gaits at Viking Meadows 15" 1890.16 LF	80,832.96	2008	50
Two Gaits at Viking Meadows 18" 1047.69 LF	44,907.20	2008	50
Two Gaits at Viking Meadows 21" 1047.69 LF	44,907.20	2008	50
Two Gaits at Viking Meadows 24" 129.84 LF	6,736.08	2008	50
Viking Meadows Amenities Ctr 12" 276.93 LF	11,955.07	2008	50
Viking Meadows Amenities Ctr 15" 453.07 LF	19,377.80	2008	50
Viking Meadows Amenities Ctr 18" 511.14 LF	21,907.46	2008	50
Villages of Oak Manor 2 12" 579.86 LF	77,399.80	2008	50
Villages of Oak Manor 2 15" 157.14 LF	20,765.80	2008	50
Villages of Oak Manor 2 18" 129.37 LF	16,990.20	2008	50
Villages of Oak Manor 2 24" 44.22 LF	5,663.40	2008	50
Villages of Oak Manor 2 27" 158.23 LF	22,653.60	2008	50
Villages of Oak Manor 2 30" 336.91 LF	45,307.20	2008	50
Bainbridge 12" RCP 704.5 LF	37,289.60	2009	50
Bainbridge 15" RCP 528.1 LF	36,883.20	2009	50
Bainbridge 18" RCP 454.4 LF	23,414.40	2009	50
Spring Mill Commons 36" RCP 250 LF	20,496.00	2009	50
Spring Mill Commons 36" HDPE 277 LF	23,424.00	2009	50
Spring Mill Commons 30" HDPE 200 LF	17,568.00	2009	50
Spring Mill Commons 27" HDPE 203 LF	17,568.00	2009	50
Spring Mill Commons 24" HDPE 257 LF	20,496.00	2009	50
Spring Mill Commons 21" HDPE 40 LF	2,928.00	2009	50
Spring Mill Commons 18" HDPE 879 LF	73,200.00	2009	50
Spring Mill Commons 15" HDPE 655 LF	55,632.00	2009	50
Spring Mill Commons 12" HDPE 416 LF	35,136.00	2009	50
Spring Mill Commons 12" RCP 308 LF	23,424.00	2009	50
Spring Mill Commons 10" PVC 52 LF	2,928.00	2009	50
AutoZone 18" RCPP 294 LF	159,570.00	2009	50
AutoZone 12" RCP 68 LF	37,430.00	2009	50
Countryside Townhomes Replat 30" RCP 145 LF	14,916.50	2009	50
Lord of Life Lutheran Church 8" PVC 147 LF	9,129.28	2009	50
Lord of Life Lutheran Church 18" RCP 357 LF	22,252.62	2009	50
Lord of Life Lutheran Church 24" RCP 285 LF	17,687.98	2009	50
Lord of Life Lutheran Church 27" RCP 7 LF	570.58	2009	50
Lord of Life Lutheran Church 36" RCP 120 LF	7,417.54	2009	50
Maples @ Springmill Sec 1 12" RCP 290 LF	24,241.28	2010	50
Maples @ Springmill Sec 1 15" RCP 1038 LF	83,112.96	2010	50
Maples @ Springmill Sec 1 18" RCP 422 LF	34,630.40	2010	50

WESTFIELD MUNICIPAL WASTEWATER UTILITY  
(North CIAC Asset Schedule List)  
(Stormwater Only)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Maples @ Springmill Sec 1 21" RCP 691 LF	55,408.64	2010	50
Maples @ Springmill Sec 1 24" RCP 803 LF	62,334.72	2010	50
Maples @ Springmill Sec 1 27" RCP 390 LF	27,704.32	2010	50
Maples @ Springmill Sec 1 30" RCP 771 LF	58,871.68	2010	50
Periwinkle Plaza 12" RCP 342 LF	32,480.00	2010	50
Springmill Self Storage 12" RCP 180 LF	13,623.80	2010	50
Springmill Self Storage 15" RCP 246 LF	17,710.94	2010	50
Springmill Self Storage 18" RCP 568 LF	40,871.40	2010	50
Springmill Self Storage 21" RCP 348 LF	24,522.84	2010	50
Springmill Self Storage 24" RCP 418 LF	29,972.36	2010	50
Springmill Self Storage 27" RCP 125 LF	9,536.66	2010	50
	<hr/>		
Total	<u>\$ 5,971,986.61</u>	(1)	

(1) Includes CIAC from 2004 to 2010 for Stormwater only.

Schedule downloaded from FTP website <https://extranet.faegrebd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.  
Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

## WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

### Schedule of CIAC Amortization for Municipal Water Utility Only (Utility's CIAC Schedules)

Purchase Date	Gross CIAC Amount	Years of Useful Life	Number of Years (1)	Amortization of CIAC	Accumulated Amortization of CIAC
1973	\$ 6,040 (2)	50	39	\$ 4,711	\$ 4,711
1974	3,937 (2)	50	38	2,992	7,703
1975	19,539 (2)	50	37	14,459	22,162
1976	20,016 (2)	50	36	14,412	36,574
1977	15,163 (2)	50	35	10,614	47,188
1978	14,897 (2)	50	34	10,130	57,318
1979	357 (2)	50	33	236	57,553
1980	17,566 (2)	50	32	11,242	68,796
1983	1,008 (2)	50	29	585	69,380
1984	35,903 (2)	50	28	20,106	89,486
1985	21,297 (2)	50	27	11,500	100,986
1986	13,388 (2)	50	26	6,962	107,948
1990	63,214 (2)	50	22	27,814	135,762
1994	172,315 (2)	50	18	62,033	197,796
1995	82,879 (2)	50	17	28,179	225,975
1996	24,571 (2)	50	16	7,863	233,837
2000	492,070 (2)	50	12	118,097	351,934
2001	163,964 (2)	50	11	36,072	388,006
2004	457,993	50	8	73,279	461,285
2005	-	50	7	-	461,285
2006	4,470,224	50	6	536,427	997,712
2007	1,715,926	50	5	171,593	1,169,304
2008	900,359	50	4	72,029	1,241,333
2009	725,735	50	3	43,544	1,284,877
2010	852,870	50	2	34,115	1,318,992
2011	-	50	1	-	1,318,992
Totals	<u>\$ 10,291,231</u> (3)			<u>\$ 1,318,992</u>	

(1) From the purchase date to the calculation date which is December 31, 2011.

(2) Represents prior 2004 amounts.

(3) See Exhibit A.

## WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

### Schedule of CIAC Amortization for Municipal Wastewater Utility Only (Utility's CIAC Schedules)

Purchase Date	Gross CIAC Amount	Years of Useful Life	Number of Years (1)	Amortization of CIAC	Accumulated Amortization of CIAC
1974	\$ 1,674 (2)	40	38	\$ 1,590	\$ 1,590
1976	107,452 (2)	40	36	96,707	98,297
1977	51,963 (2)	40	35	45,468	143,765
1978	27,957 (2)	40	34	23,763	167,528
1979	6,075 (2)	40	33	5,012	172,540
1980	31,443 (2)	40	32	25,154	197,694
1994	242,405 (2)	40	18	109,082	306,777
1995	184,660 (2)	40	17	78,481	385,257
1996	797,988 (2)	40	16	319,195	704,452
1997	411,223 (2)	40	15	154,209	858,661
1998	787,363 (2)	40	14	275,577	1,134,238
1999	200,812 (2)	40	13	65,264	1,199,502
2000	839,717 (2)	40	12	251,915	1,451,417
2001	283,204 (2)	40	11	77,881	1,529,298
2004	958,013	40	8	191,603	1,720,901
2005	-	40	7	-	1,720,901
2006	8,488,643	40	6	1,273,296	2,994,197
2007	1,913,775	40	5	239,222	3,233,419
2008	1,825,921	40	4	182,592	3,416,011
2009	339,137	40	3	25,435	3,441,446
2010	484,864	40	2	24,243	3,465,690
2011	-	40	1	-	3,465,690
Totals	<u>\$ 17,984,289 (3)</u>			<u>\$ 3,465,690</u>	

(1) From the purchase date to the calculation date which is December 31, 2011.

(2) Represents prior 2004 amounts.

(3) See Exhibit A.

**WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES**Schedule of CIAC Amortization for Stormwater Only  
(Utility's CIAC Schedules)

Purchase Date	Gross CIAC Amount	Years of Useful Life	Number of Years (1)	Amortization of CIAC	Accumulated Amortization of CIAC
2004	\$ 92,252	40	8	\$ 18,450	\$ 18,450
2005	-	40	7	-	18,450
2006	2,580,231	40	6	387,035	405,485
2007	1,496,658	40	5	187,082	592,567
2008	628,462	40	4	62,846	655,413
2009	659,362	40	3	49,452	704,866
2010	515,022	40	2	25,751	730,617
2011	-	40	1	-	730,617
Totals	<u>\$ 5,971,987</u> (2)			<u>\$ 730,617</u>	

(1) From the purchase date to the calculation date which is December 31, 2011.

(2) See Exhibit A.

## WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

### Summary of Gross and Net Contributions in Aid of Construction (CIAC) (Utility's CIAC Schedules Only)

Municipal Water Utility			
<u>Year</u>	<u>Gross CIAC</u>	<u>Accumulated Amortization of CIAC</u>	<u>Net CIAC Amount</u>
Prior 2004	\$ 1,168,124	\$ (388,006)	\$ 780,118
2004	457,993	(73,279)	384,714
2005	-	-	-
2006	4,470,224	(536,427)	3,933,797
2007	1,715,926	(171,593)	1,544,333
2008	900,359	(72,029)	828,330
2009	725,735	(43,544)	682,191
2010	852,870	(34,115)	818,755
2011	- (1)	-	-
<b>Totals</b>	<b><u>\$ 10,291,231</u></b> (2)	<b><u>\$ (1,318,992)</u></b> (3)	<b><u>\$ 8,972,238</u></b>

Municipal Wastewater Utility			
<u>Year</u>	<u>Gross CIAC</u>	<u>Accumulated Amortization of CIAC</u>	<u>Net CIAC Amount</u>
Prior 2004	\$ 3,973,936	\$ (1,529,298)	\$ 2,444,638
2004	958,013	(191,603)	766,410
2005	-	-	-
2006	8,488,643	(1,273,296)	7,215,347
2007	1,913,775	(239,222)	1,674,553
2008	1,825,921	(182,592)	1,643,329
2009	339,137	(25,435)	313,702
2010	484,864	(24,243)	460,621
2011	- (1)	-	-
<b>Totals</b>	<b><u>\$ 17,984,289</u></b> (2)	<b><u>\$ (3,465,690)</u></b> (4)	<b><u>\$ 14,518,600</u></b>

Stormwater			
<u>Year</u>	<u>Gross CIAC</u>	<u>Accumulated Amortization of CIAC</u>	<u>Net CIAC Amount</u>
2004	\$ 92,252	\$ (18,450)	\$ 73,802
2005	-	-	-
2006	2,580,231	(387,035)	2,193,196
2007	1,496,658	(187,082)	1,309,575
2008	628,462	(62,846)	565,616
2009	659,362	(49,452)	609,910
2010	515,022	(25,751)	489,271
2011	-	-	-
<b>Totals</b>	<b><u>\$ 5,971,987</u></b> (2)	<b><u>\$ (730,617)</u></b> (5)	<b><u>\$ 5,241,370</u></b>

(1) Utility's schedules are not updated with 2011 CIAC information.

(2) See Exhibit A.

(3) See Exhibit B.

(4) See Exhibit C.

(5) See Schedules C-1.

## WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

## Summary of Gross and Net Availability Fees and Tap Fees

Municipal Water Utility					
Year	Availability Fees (1)	Tap Fees (1)	Accumulated Amortization of Availability Fees (2)	Accumulated Amortization of Tap Fees (2)	Net Amount
1997	\$ 106,540	\$ 168,305	\$ (31,962)	\$ (50,492)	\$ 192,391
1998	80,170	62,755	(22,448)	(17,571)	102,906
1999	274,543	118,600	(71,381)	(30,836)	290,926
2000	197,245	135,918	(47,339)	(32,620)	253,204
2001	410,679	161,175	(90,349)	(35,459)	446,046
2002	1,089,805	259,476	(217,961)	(51,895)	1,079,425
2003	1,496,568	246,172	(269,382)	(44,311)	1,429,047
2004	1,260,939	427,302	(201,750)	(68,368)	1,418,123
2005	1,791,517	529,003	(250,812)	(74,060)	1,995,648
2006	1,130,545	457,914	(135,665)	(54,950)	1,397,844
2007	463,166	384,873	(46,317)	(38,487)	763,235
2008	618,353	369,776	(49,468)	(29,582)	909,079
2009	116,492	166,889	(6,990)	(10,013)	266,378
2010	384,221	153,042	(15,369)	(6,122)	515,772
2011	401,477	150,669	(8,030)	(3,013)	541,103
Totals	<u>\$ 9,822,260</u>	<u>\$ 3,791,869</u>	<u>\$ (1,465,223)</u>	<u>\$ (547,779)</u>	<u>\$ 11,601,127</u>

Municipal Wastewater Utility					
Year	Availability Fees (1)	Tap Fees (1)	Accumulated Amortization of Availability Fees (2)	Accumulated Amortization of Tap Fees (2)	Net Amount
1997	-	\$ 403,553	-	\$ (151,332)	\$ 252,221
1998	-	482,658	-	(168,930)	313,728
1999	-	1,109,438	-	(360,567)	748,871
2000	-	877,090	-	(263,127)	613,963
2001	-	1,536,483	-	(422,533)	1,113,950
2002	-	2,809,480	-	(702,370)	2,107,110
2003	-	2,667,056	-	(600,088)	2,066,968
2004	\$ 1,546,418	779,345	\$ (309,284)	(155,869)	1,860,610
2005	2,432,215	884,364	(425,638)	(154,764)	2,736,177
2006	1,117,817	756,644	(167,673)	(113,497)	1,593,291
2007	636,078	651,884	(79,510)	(81,486)	1,126,966
2008	1,040,402	729,679	(104,040)	(72,968)	1,593,073
2009	263,715	323,172	(19,779)	(24,238)	542,870
2010	521,605	282,072	(26,080)	(14,104)	763,493
2011	436,211	470,994	(10,905)	(11,775)	884,525
Totals	<u>\$ 7,994,461</u>	<u>\$ 14,763,912</u>	<u>\$ (1,142,909)</u>	<u>\$ (3,297,648)</u>	<u>\$ 18,317,816</u>

(1) Source: Utility Financial Statements prepared by O.W. Krohn.

(2) Amortization period is 50 years for Water and 40 years for Wastewater.

**WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES**

Combined Debt Service Payments and Combined Amortization Period (1)  
(Municipal Water Utility)

Year	Principal	Interest	Total	Less: Amortization of Interest Expense (2)	Net Interest Expenses Removed From CIAC
1997	\$ 25,000	\$ 23,395	\$ 48,395	\$ (7,019)	\$ 16,376
1998	30,000	22,295	52,295	(6,243)	16,052
1999	30,000	134,288	164,288	(34,915)	99,373
2000	105,000	128,670	233,670	(30,881)	97,789
2001	115,000	123,720	238,720	(27,218)	96,502
2002	120,000	274,579	394,579	(54,916)	219,663
2003	305,000	781,263	1,086,263	(140,627)	640,636
2004	440,000	499,190	939,190	(79,870)	419,320
2005	455,000	317,298	772,298	(44,422)	272,876
2006	475,000	518,126	993,126	(62,175)	455,951
2007	536,168	566,045	1,102,213	(56,605)	509,440
2008	530,126	516,513	1,046,639	(41,321)	475,192
2009	553,722	493,972	1,047,694	(29,638)	464,334
2010	667,489	523,986	1,191,475	(20,959)	503,027
2011	701,437	494,026	1,195,463	(9,881)	484,145
Totals	<u>\$ 5,088,942</u>	<u>\$ 5,417,365</u>	<u>\$ 10,506,307</u>	<u>\$ (646,690)</u>	<u>\$ 4,770,675</u>

Combined Debt Service Payments and Combined Amortization Period (1)  
(Municipal Wastewater Utility)

Year	Principal	Interest	Total	Less: Amortization of Interest Expense (2)	Net Interest Expenses Removed From CIAC
1997	\$ 201,370	\$ 203,209	\$ 404,579	\$ (76,203)	\$ 127,006
1998	130,000	472,961	602,961	(165,536)	307,425
1999	334,770	466,874	801,644	(151,734)	315,140
2000	370,945	457,334	828,279	(137,200)	320,134
2001	396,718	451,028	847,746	(124,033)	326,995
2002	432,057	629,395	1,061,452	(157,349)	472,046
2003	682,310	927,653	1,609,963	(208,722)	718,931
2004	797,110	1,000,231	1,797,341	(200,046)	800,185
2005	1,266,440	1,415,147	2,681,587	(247,651)	1,167,496
2006	750,000	1,260,727	2,010,727	(189,109)	1,071,618
2007	1,038,224	1,445,310	2,483,534	(180,664)	1,264,646
2008	1,476,788	2,053,248	3,530,036	(205,325)	1,847,923
2009	1,552,164	1,926,976	3,479,140	(144,523)	1,782,453
2010	1,618,035	1,863,167	3,481,202	(93,158)	1,770,009
2011	1,694,428	1,795,837	3,490,265	(44,896)	1,750,941
Totals	<u>\$ 12,741,359</u>	<u>\$ 16,369,097</u>	<u>\$ 29,110,456</u>	<u>\$ (2,326,149)</u>	<u>\$ 14,042,948</u>

(1) Source: Utility's Statement of Cash Flows prepared by O.W. Krohn.

(2) Amortization Period is 40 years.

**WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES**

Estimated Contributions in Aid of Construction

	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
<u>Contributions in Aid of Construction:</u>			
Gross Non-cash CIAC (1)	\$ 10,291,231	\$ 17,984,289	\$ 28,275,520
Amortization of Non-cash CIAC (1)	(1,318,992)	(3,465,690)	(4,784,682)
Net Availability Fees and Tap Fees (2)	11,601,127	18,317,816	29,918,943
Net Interest Expense Removed from CIAC (3)	<u>4,770,675</u>	<u>14,042,948</u>	<u>18,813,623</u>
 Estimated Contributions in Aid of Construction (4)	 <u>\$ 15,802,691</u>	 <u>\$ 18,793,467</u>	 <u>\$ 34,596,158</u>
 Net Non-cash CIAC for Stormwater Only (1)			5,241,370
 Estimated Contributions in Aid of Construction (including Stormwater contributions)			\$ 39,837,528

(1) See Exhibit D.

(2) See Exhibit E.

(3) See Exhibit F.

(4) Excluding Stormwater contributions.

Exhibit 5  
Real Estate Appraisal – Land Held for Future Use

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**Integra Realty Resources**  
**Indianapolis**

**Appraisal Of Real Property**

**Land Supporting Westfield Water and Waste Water Systems**  
Westfield, Hamilton County, Indiana

**Prepared For:**  
City of Westfield

**Effective Date of the Appraisal:**  
May 1, 2012

**IRR - Indianapolis**  
4981 North Franklin Road  
Indianapolis, Indiana 46226  
Phone: 317-546-4720      Fax: 317-546-1407  
E-Mail: mlady@irr.com  
File Number: 118-2012-0537



Integra Realty Resources  
Indianapolis

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June 25, 2012

Mr. Todd Burtron  
Director of Internal Operations  
City of Westfield  
130 Penn Street  
Westfield, Indiana 46074

SUBJECT: Market Value Appraisal  
Land Supporting Westfield Water and Waste Water Systems>  
Westfield, Hamilton County, Indiana  
Integra Indianapolis File No. 118-2012-0537

Dear Mr. Burtron:

Integra Realty Resources – Indianapolis is pleased to submit the accompanying appraisal of the land parcels and easements which support the Westfield Water and Waste Water systems. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the land and the value of the easement areas, which support the Westfield Water and Waste Water systems. The client for the assignment is City of Westfield, and the intended use is for the internal decision making processes related to the water and wastewater systems.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignments results, we use the summary report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

The subject properties are the underlying land which supports the water and wastewater systems for the City of Westfield. The water systems include water treatment plants, water towers, booster stations and pump houses, while the wastewater systems include a wastewater treatment plant, 27 lift stations, a pump house and a generator.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the opinion of value is as follows:

<b>SUMMARY OF VALUE INDICATIONS</b>		
	<b>Water</b>	<b>Waste Water</b>
<b>Fee Simple Assets</b>	\$3,730,000	\$2,930,000
<b>Line Easements</b>	\$8,110,000	\$8,140,000
<b>Total</b>	\$11,840,000	\$11,070,000

<b>VALUE CONCLUSIONS</b>			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value of Water Assets	Fee Simple/Easement	May 1, 2012	\$11,840,000
Market Value of Waste Water Assets	Fee Simple/Easement	May 1, 2012	\$11,070,000
Total			\$22,910,000

**EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The land areas of which the City of Westfield has fee simple interest were obtained from property record cards provided by the City of Westfield. The total easement area was calculated by multiplying the total linear feet of easements provided by the City of Westfield by the average width of the easements, which was calculated from the water and sewer line easements. It is assumed that the City of Westfield provided all water and sewer line easements that are present throughout the service area.
2. In order to calculate the percentage of water and sewer line easements that are located within commercial, industrial and residential land use areas, the current equivalent dwelling units (EDUs) for each property type were calculated and then divided by the total number of EDUs in the service area.
3. We assume that there are no hidden conditions that would make the land supporting the Westfield Water and Waste Water systems more or less valuable.
4. No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of property being appraised.
5. We assume that there are no environmental hazards associated with the systems that would impact value.

Mr. Todd Burtron  
City of Westfield  
June 25, 2012  
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**INTEGRA REALTY RESOURCES - INDIANAPOLIS**



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MCL/RTA/kb

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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Name	Land Supporting Westfield Water and Waste Water Systems Westfield, Indiana
Property Type	Land
Owner of Record	City of Westfield
Tax ID	
Zoning Designation	Commercial, Industrial and Residential/Agricultural
Highest and Best Use	Current use
Effective Date of the Appraisal	May 1, 2012

### VALUE CONCLUSIONS

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value of Water Assets	Fee Simple	May 1, 2012	\$11,840,000
Market Value of Waste Water Assets	Fee Simple	May 1, 2012	\$11,070,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Westfield may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of City of Westfield, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

### SUMMARY OF VALUE INDICATIONS

	Water	Waste Water
<b>Fee Simple Assets</b>	\$3,730,000	\$2,930,000
<b>Line Easements</b>	\$8,110,000	\$8,140,000
<b>Total</b>	\$11,840,000	\$11,070,000

### EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The land areas of which the City of Westfield has fee simple interest were obtained from property record cards provided by the City of Westfield. The total easement area was calculated by multiplying the total linear feet of easements provided by the City of Westfield by the average width of the easements, which was calculated from the water and sewer line easements. It is assumed that the City of Westfield provided all water and sewer line easements that are present throughout the service area.
2. In order to calculate the percentage of water and sewer line easements that are located within commercial, industrial and residential land use areas, the current equivalent dwelling units (EDUs) for each property type were calculated and then divided by the total number of EDUs in the service area.
3. We assume that there are no hidden conditions that would make the land supporting the Westfield Water and Waste Water systems more or less valuable.
4. No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of property being appraised.
5. We assume that there are no environmental hazards associated with the systems that would impact value.

## GENERAL INFORMATION

### IDENTIFICATION OF SUBJECT

The subject properties are the underlying land which supports the water and wastewater systems for the City of Westfield. The water systems include water treatment plants, water towers, booster stations and pump houses, while the wastewater systems include a wastewater treatment plant, 27 lift stations, a pump house and a generator.

### CURRENT OWNERSHIP AND SALES HISTORY

The owner of record is City of Westfield. To the best of the appraisers' knowledge, no sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

### TYPE OF VALUE, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the land and the value of the easements as of the effective date of the appraisal, May 1, 2012. The date of the report is June 25, 2012. The appraisal is valid only as of the stated effective date or dates.

### DEFINITION OF MARKET VALUE

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

*(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g])*

## **DEFINITION OF PROPERTY RIGHTS APPRAISED**

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

*(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)*

Easement is defined as, “The right to use another’s land for a stated purpose.”

*(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)*

## **CLIENT, INTENDED USER AND INTENDED USE**

The client and intended user is City of Westfield. The intended use is for internal decision making processes related to the water and wastewater systems to be used as part of the valuation process of the assets of the Westfield Water and Waste Water facilities. The appraisal is not intended for any other use or user. No party or parties other than City of Westfield may use or rely on the information, opinions, and conclusions contained in this report.

## **APPLICABLE REQUIREMENTS**

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

## **PRIOR SERVICES**

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. Integra Realty Resources - Indianapolis has not performed any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

## **ANALYSIS OF HIGHEST AND BEST USE**

### **PROCESS**

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.

- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

In the appraisers' opinion, the highest and best use of the subject properties are their current use, to provide water and wastewater services to the residents of Westfield and the surrounding areas.

## SCOPE OF WORK

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

## VALUATION METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

<b>APPROACHES TO VALUE</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Only the sales comparison approach is utilized in developing an opinion of value for the subject. This approach is applicable to the subject because there is a sufficient market for similar properties, and sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

## DATA RESEARCH AND ANALYSIS

The process employed to collect, verify, and analyze relevant data is detailed in individual sections of the report. This includes the steps taken to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although a concerted effort is made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

In order to value each individual parcel and easement, the appraisers searched and verified the location of each property using the City of Westfield GIS system. Additionally, the appraisers reviewed each water and sewer line easement provided by the City of Westfield to verify the total land area of the easements.

#### **REPORT FORMAT**

The report has been prepared under the summary report option of Standards Rule 2-2(b) of USPAP. As such, it contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

## ECONOMIC ANALYSIS

### HAMILTON COUNTY AREA ANALYSIS

Hamilton County is located in central Indiana and includes the cities and towns of Carmel, Fishers, Westfield, Noblesville, Cicero, Arcadia, and Atlanta. Noblesville is the county seat and is located in the central portion of the county. Fishers and Carmel are the largest cities in Morgan County and are generally similar in population. The Indianapolis MSA is comprised of Marion County, whose boundary lines coincide with the city limits, and eight bordering counties. The eight counties, beginning with the northern most county and continuing in a clockwise direction, are Hamilton, Madison, Hancock, Shelby, Johnson, Morgan, Hendricks and Boone Counties.

Hamilton County is located in central Indiana approximately 9.6 miles north of City of Indianapolis. It is 398 square miles in size and has a population density of 695 persons per square mile. Hamilton County is part of the Indianapolis-Carmel, IN Metropolitan Statistical Area, hereinafter called the Indianapolis MSA, as defined by the U.S. Office of Management and Budget. Locations of other Midwestern metropolitan areas, in relation to Indianapolis, are as follows:

Chicago, Illinois	185 miles northwest
Louisville, Kentucky	114 miles south
Cincinnati, Ohio	110 miles southeast
St. Louis, Missouri	244 miles west

### POPULATION

Hamilton County has an estimated 2012 population of 289,705, which represents an average annual 3.9% increase over the 2000 census of 182,740. Hamilton County added an average of 8,914 residents per year over the 2000-2012 period, and its annual growth rate exceeded the State of Indiana rate of 0.6%.

	POPULATION TRENDS				
	Population			Compound Ann. % Chng	
	2000 Census	2012 Est.	2017 Est.	2000 - 2012	2012 - 2017
Westfield	9,293	15,207	17,370	4.2%	2.7%
Hamilton County	182,740	289,705	331,116	3.9%	2.7%
Indianapolis-Carmel MSA	1,525,104	1,792,570	1,893,016	1.4%	1.1%
State of Indiana	6,080,485	6,543,230	6,711,203	0.6%	0.5%

Source: Claritas

Looking forward, Hamilton County's population is projected to increase at a 2.7% annual rate from 2012-2017, equivalent to the addition of an average of 8,282 residents per year. Hamilton County's growth rate is expected to exceed that of Indiana, which is projected to be 0.5%.

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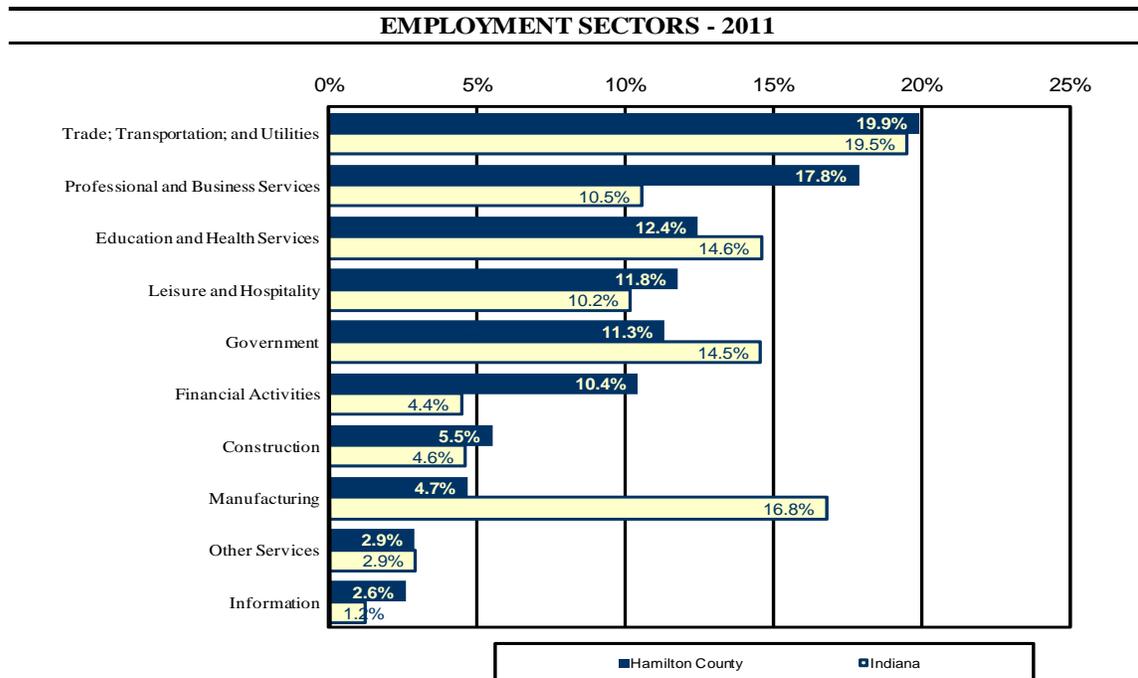
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**EMPLOYMENT SECTORS**

The composition of the Hamilton County job market is depicted in the chart below, along with that of Indiana. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Hamilton County jobs in each category.



Source: Bureau of Labor Statistics and Economy.com

Hamilton County has greater concentrations than Indiana in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 19.9% of Hamilton County payroll employment compared to 19.5% for Indiana as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 17.8% of Hamilton County payroll employment compared to 10.5% for Indiana as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Leisure and Hospitality, representing 11.8% of Hamilton County payroll employment compared to 10.2% for Indiana as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 10.4% of Hamilton County payroll employment compared to 4.4% for Indiana as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Hamilton County is underrepresented in the following sectors:

1. Education and Health Services, representing 12.4% of Hamilton County payroll employment compared to 14.6% for Indiana as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Government, representing 11.3% of Hamilton County payroll employment compared to 14.5% for Indiana as a whole. This sector includes employment in local, state, and federal government agencies.
3. Manufacturing, representing 4.7% of Hamilton County payroll employment compared to 16.8% for Indiana as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

## **GOVERNMENT**

Hamilton County is governed by an elected three member Board of County Commissioners, which serves as the executive and administrative authority for the county. It controls, maintains, and supervises county property; audits and authorizes claims against the county; receives bids and authorizes contracts; supervises construction and maintenance of roads and bridges; appoints certain county and township officials; performs certain election functions; and serves on the Board of County Finance.

The Hamilton County Council manages the county's finances, and serves as a check on the Board of County Commissioners. Four of the seven members are elected by district and three are elected at-large. The County Council fixes the county tax rate; makes appropriations, re-appropriates and transfers of funds; adopts annual budgets; incurs county indebtedness; fixes salaries; levies taxes to provide funds for constructing, repairing and remodeling jails; and furnishes financial assistance to any community center for the mentally handicapped located in the county.

Other Hamilton County elected officials include Assessor, Auditor, Clerk, Prosecuting Attorney, Recorder, Sheriff, Surveyor, and Treasurer.

Hamilton County features five county Boards and Commissions, including the Airport Authority, Cemetery Commission, Council on Alcohol and Other Drugs, Drainage Board, and Solid Waste Board. Department-Specific Boards and Commissions include Community Corrections Advisory Board, Hamilton County Health Board, North Board of Zoning Appeals, Plan Commission, Redevelopment Authority, Redevelopment Commission, South Board of Zoning Appeals, and the Technical Advisory Committee. Appointment to the county Boards and Commissions is typically by the Board of County Commissioners.

**HEALTHCARE**

Hamilton County is served by the Clarion North Medical Center, Riverview Hospital, St. Vincent Carmel Hospital, Methodist Outpatient North, St. Elizabeth Seton Hospital, Tri-County Center, and Carmel Med Check. In addition, the area is served by five rehabilitation centers, three retirement communities, and three nursing homes. Further, the \$255 million Clarian North Medical Center opened in 2005 at the northwest corner of East 116th Street and U.S. 31 North in Carmel.

Indianapolis is served by ten general care hospitals, three psychiatric hospitals, two chemical dependency treatment centers, one women’s specialty hospital, two federal military hospitals, one osteopathic hospital, one children’s hospital and one hospital specializing in renal problems.

The Indiana University School of Medicine in Indianapolis is the second largest in the United States and consists of three schools: medicine, nursing and dentistry. Methodist Hospital is also a teaching and research facility. St. Vincent Hospital and Health Care Center houses the Indiana Heart Institute, a consortium of cardiologists and cardiovascular surgeons, a stress center and health program. Indianapolis is also home to Eli Lilly and Company, one of the largest worldwide manufacturers of pharmaceuticals.

**MAJOR EMPLOYERS**

Major employers in Hamilton County are shown in the table below.

<b>MAJOR EMPLOYERS</b>	
<b>Hamilton County, IN</b>	
<b>Name</b>	<b>Number of Employees</b>
1 Sallie Mae	2,500
2 CNO Financial Group, LLC	1,750
3 Liberty Mutual	1,200
4 The Capital Group	1,000
5 Firestone	850
6 RCI	900
7 SMC Corporation	800
8 Midwest ISO	700
9 Roche Diagnostics	600
10 Indiana Mills & Mfg., Inc.	500

Source: Hamilton County Alliance ([www.hcallicance.com](http://www.hcallicance.com))

**GROSS DOMESTIC PRODUCT**

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Indianapolis MSA is considered meaningful when compared to the nation overall, as Hamilton County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been slightly higher in the Indianapolis MSA than the United States overall during the past eight years. The Indianapolis MSA has grown at a 1.6% average annual rate while the United States has grown at a 1.5% rate. As the national economy recovers from the downturn of 2008-2009, the Indianapolis MSA continues to perform better than the United States. The Indianapolis MSA's GDP rose by 3.6% in 2010 while the United States GDP rose by 2.6%.

The Indianapolis MSA has a per capita GDP of \$52,678, which is 24% greater than the United States GDP of \$42,346. This means that Indianapolis MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

<b>GROSS DOMESTIC PRODUCT</b>				
	(\$ Mil)	%	(\$ Mil)	%
Year	Indianapolis MSA	Change	US	Change
2003	83,139		11,807,823	
2004	87,012	4.7%	12,212,645	3.4%
2005	88,667	1.9%	12,554,538	2.8%
2006	90,252	1.8%	12,895,854	2.7%
2007	92,533	2.5%	13,143,678	1.9%
2008	91,181	-1.5%	13,100,045	-0.3%
2009	89,562	-1.8%	12,773,853	-2.5%
2010	92,804	3.6%	13,099,722	2.6%
Compound % Chg (2003-2010)		1.6%		1.5%
GDP Per Capita 2010	\$52,678		\$42,346	

Source: Bureau of Economic Analysis and Economy.com; data released September 2011.

The figures in the table above represent inflation adjusted “real” GDP stated in 2005 dollars.

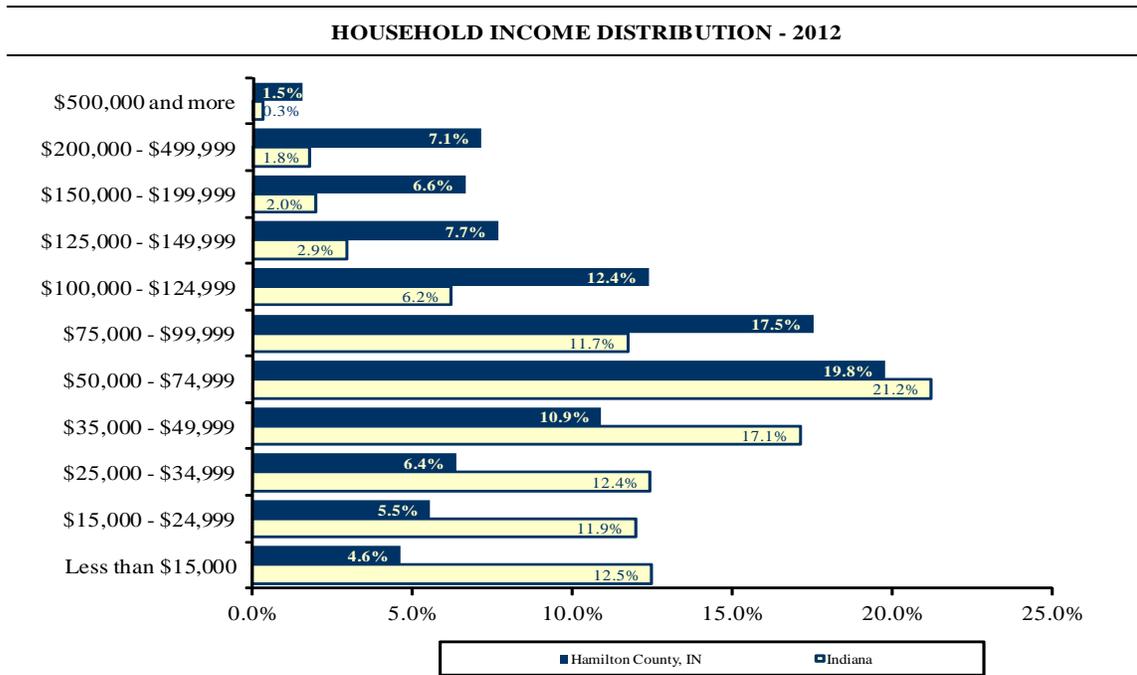
**HOUSEHOLD INCOME**

Hamilton County is more affluent than Indiana. Median household income for Hamilton County is \$79,070, which is 69.9% greater than the corresponding figure for Indiana.

<b>MEDIAN HOUSEHOLD INCOME - 2012</b>	
Hamilton County, IN	\$79,070
Indiana	\$46,545
Comparison of Hamilton County, IN to Indiana	+ 69.9%

Source: Claritas

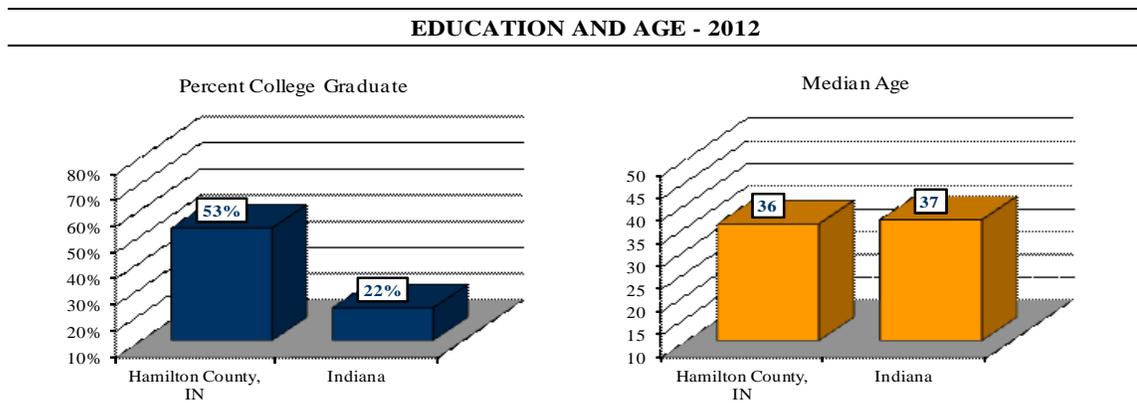
The chart below shows the distribution of households across eleven income levels. Hamilton County has a greater concentration of households in the higher income levels than Indiana. Specifically, 53% of Hamilton County households are at the \$75,000 or greater levels in household income as compared to 25% of Indiana households. A lesser concentration of households is apparent in the lower income levels, as 17% of Hamilton County households are below the \$35,000 level in household income versus 37% of Indiana households.



Source: Claritas

**EDUCATION AND AGE**

Residents of Hamilton County have a higher level of educational attainment than those of Indiana. An estimated 53% of Hamilton County residents are college graduates with four year degrees, versus 22% of Indiana residents. People in Hamilton County are slightly younger than their Indiana counterparts. The median age for Hamilton County is 36 years, while the median age for Indiana is 37 years.



Source: Claritas

**TRANSPORTATION**

Hamilton County benefits from easy access to the central Indiana highway system via Interstates 69 and 465. In addition, Hamilton County features Indiana State Roads 19, 32, 37, 38, and 238. Interstate 465 provides access to Interstates 65, 69, 70, and 74 as well as several State highways. The comprehensive roadway system provides rapid travel among the various growth areas within the County.

Indianapolis is the crossroads of the nation's interstate highway systems. Five major interstate systems, from all directions are connected by Interstate 465, which circles the Indianapolis area. Interstate 70 crosses through the center of the city in an east-west direction, and Interstate 65 crosses through in a north-south direction. Interstate 65 links the Great Lakes located north, to the Gulf of Mexico located south, via Indianapolis. Interstate 69 connects Indianapolis with Detroit, Michigan, Interstate 70 connects the East Coast with the West Coast, and Interstate 74 gives Indianapolis access to the Ohio Valley area and the western portion of the Midwest.

In addition to the five interstate systems, there are six U.S. Highways and four State Highways converging in the city. The comprehensive roadway system provides rapid travel among the various growth areas throughout Indianapolis.

Hamilton County features the Indianapolis Metropolitan Airport and Terry Airport. The County also has rail service and is served by all major truck carriers. Public transportation is limited to private cab service.

The Indianapolis International Airport is located approximately 20 minutes southwest of downtown. The new Col. H. Weir Cook Terminal Building opened on November 12, 2008, which includes the new terminal building, new parking facilities, and new interstate access via Interstate-70. The new 1.2 million square foot terminal features two 1,300 foot long concourses with a total of 40 gates (20 in each concourse), state-of-the-art security and baggage handling systems, moving walkways, and parking capacity for 18,250 vehicles. Civic Plaza serves as the dining and shopping center of the airport, offering approximately 25,000 square feet of restaurants and specialty retailers. Each of the two concourses has approximately 15,000 square feet of retail space. The airport is home to the FedEx Express package and sorting hub, as well as the U.S. Postal Service Eagle Network hub. Other cargo carriers utilizing the airport include Royal Air and UPS.

Indianapolis is served by more than 5,600 miles of railroad track operated by Class 1 railroads, five of which are CSX Transportation, Norfolk Southern, Indiana Railroad Company, Indiana Southern Railroad, and Louisville & Indiana Railroad. Passenger service is supplied by Amtrak. Greyhound and Trailways Bus Lines offer national service from various points throughout the continental United States. Local public transportation is provided by IndyGo, which covers downtown and suburban areas within Marion County with 39 routes. There is no local public transportation in Hamilton County.

**SPORTS AND RECREATION**

The Indianapolis area has been following a strategic growth plan. The critical elements have been the investment in convention facilities and supporting hotel/retail facilities, the investment in amateur athletic facilities and the continued promotion of the city as a national headquarters location for service organizations. The result of these efforts is very evident.

These investments result in facilities such as the Banker's Life Fieldhouse (fka Conseco Fieldhouse), Anthem Headquarters, Lucas Oil Stadium, the Circle Theater, the expansion of the Convention Center, and the development of Circle Centre Mall. The retail mall opened in September 1995, and includes approximately 800,000 square feet of retail space. A major amateur sports complex has been developed on the campus of downtown IUPUI.

NCAA Headquarters is located in Indianapolis, and the Black Coaches Association recently moved its headquarters to Indianapolis. These groups are expected to draw additional associated conventions and events to the city.

The Indianapolis Motor Speedway is located west of downtown. In addition to the long-standing tradition of the Indianapolis 500-Mile Race, the IMS added the NASCAR Brickyard 400 in 1994 and the Formula One U.S. Grand Prix in 2000. Following the 2007 U.S. Grand Prix, Formula One decided not to renew its contract with the Indianapolis Motor Speedway. To fill the void left by Formula One, the Indianapolis Motor Speedway re-configured the road course portion of the track for the inaugural 2008 MotoGP Indianapolis Grand Prix.

Professional sports teams making their home in Indianapolis include the NBA's Indiana Pacers, the NFL's Indianapolis Colts, the WNBA's Indiana Fever, and the AAA minor league baseball Indianapolis Indians. Amateur sports were highlighted when Indianapolis hosted the NCAA Final Four Men's basketball championships three times in the last decade, and was the site for 2006.

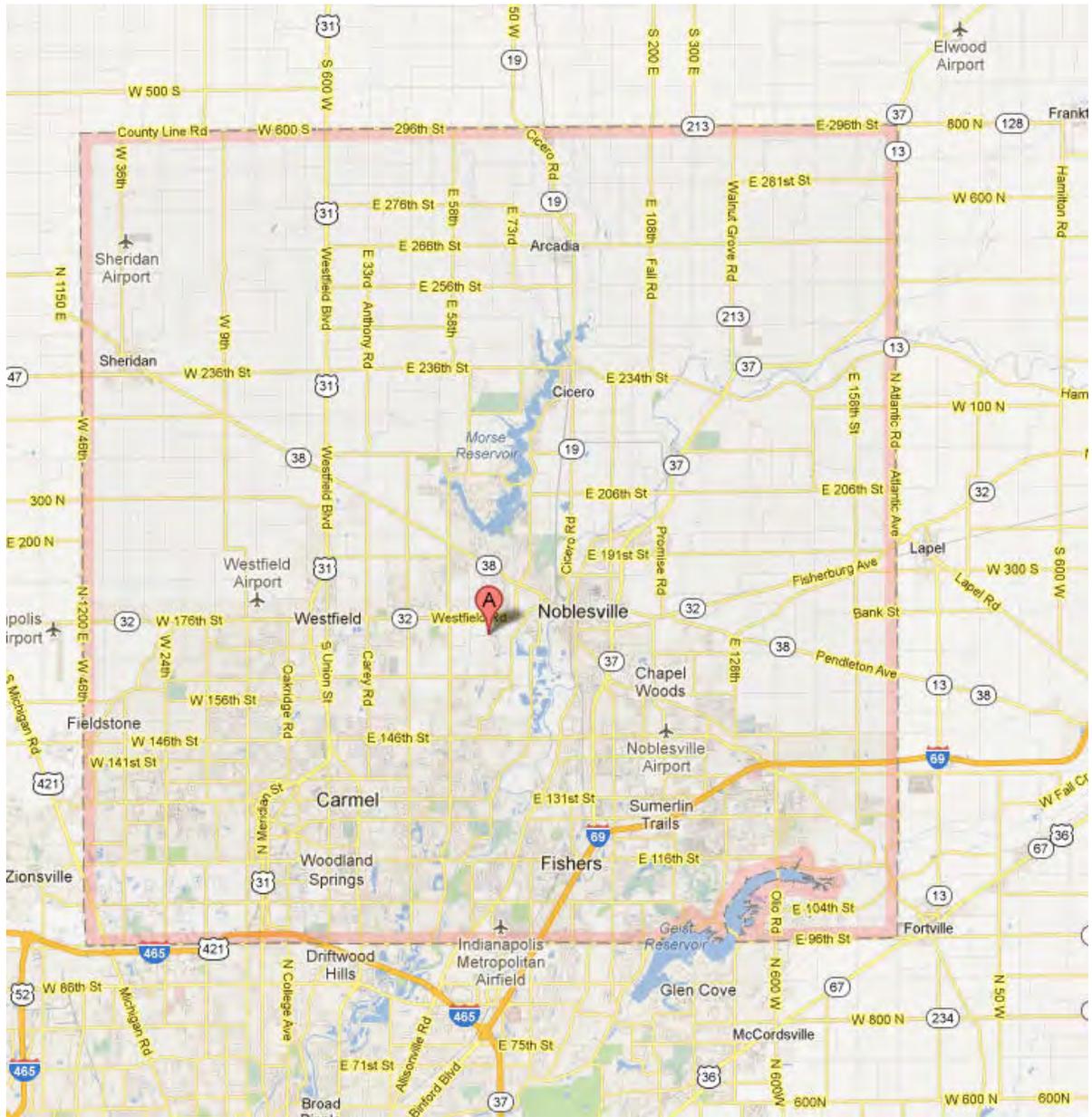
In September 2005, ground was broken on a new stadium for the Indianapolis Colts. The stadium, known as Lucas Oil Stadium, was completed in August 2008 in time for the 2008 NFL season at an estimated cost of \$800 million. The arena encompasses several city blocks bounded by South, Capitol, Merrill and Missouri Streets. The stadium has a retractable roof and a seating capacity of 63,000 that will be expandable to 70,000. Several parcels in the vicinity of the stadium were purchased for hotel developments, one of which being the new J.W. Marriott hotel. The new stadium, which hosted the 2012 Super Bowl, has served as a catalyst in the area for transition from older industrial properties to new commercial development. The new facility replaces the former RCA Dome, which has been razed to allow for a 330,000 square foot expansion of the Indianapolis Convention Center.

Other types of recreation for both visitors and area residents include White River State Park and the Canal, Indianapolis Zoo, an extensive city park system including Eagle Creek park, the Indianapolis Museum of Art, the Eiteljorg Museum of American Indians and Western Art, the Children's Museum, Conner Prairie, the Indianapolis Symphony Orchestra, the Indiana Historical Society, as well as several theaters for the performing arts.

## **CONCLUSION**

Hamilton County is showing signs of recovery from the effects of the 2008-2009 downturn.

Over the long term, Hamilton County will benefit from a growing population base and higher income and education levels. Hamilton County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Indiana over the past decade. Moreover, Hamilton County benefits from being part of the Indianapolis MSA, which exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall. Based on these factors, we anticipate that the Hamilton County economy will recover and employment will grow, strengthening the demand for real estate.



HAMILTON COUNTY MAP

## SURROUNDING AREA ANALYSIS

### LOCATION

The subject properties are located in Westfield, in west central Hamilton County. The subject's neighborhood is defined as follows:

<b>North</b>	216 <sup>th</sup> Street
<b>South</b>	146 <sup>th</sup> Street
<b>East</b>	Gray Road
<b>West</b>	Hamilton/Boone County Line

A map highlighting the boundaries of the defined area and identifying the location of the property follows this section.

### ACCESS AND LINKAGES

Primary access to the market area is provided by US 31, a major arterial that crosses the Westfield area and Hamilton County in a north/south direction. This four-lane divided highway connects the area with Carmel and the Indianapolis metro area to the south and Kokomo and South Bend to the north. Per the Indiana Department of Transportation (INDOT), US 31 is to be upgraded to an interstate highway which will eventually link Indianapolis north to South Bend. Within Hamilton County, INDOT is currently upgrading US 31 from SR 31 to Interstate 465. Construction for the project and land acquisitions are currently underway.

State Road 32 runs east/west through the central portion of Westfield and provides access from Noblesville and Interstate 69 to the east to and Lebanon and Interstates 65 and 74 to the west. State Road 32 has recently been upgraded by INDOT into a four-lane, median divided thoroughfare extending from US 31 to Spring Mill Road, a project that began in spring 2008. Starting in 2014, State Road 32 will be upgraded 5.64 miles west of US 31 at an estimated cost of \$10 million.

Additional access to the Westfield area is provided by State Road 38, a two lane artery running in a diagonal fashion through the northern portion of the city and provides access to Noblesville to the east.

**PUBLIC SERVICES**

Schools, fire and police protection are all considered adequate for the area.

**EMPLOYMENT / DEMAND GENERATORS**

The SouthPark Business Park and Westfield Business Park along with newer retail development in Westfield provide a moderate amount of employment opportunities. Typically residents within the area commute to work in Carmel, Noblesville or Indianapolis.

**DEMOGRAPHICS**

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

<b>SURROUNDING AREA DEMOGRAPHICS</b>			
2012 Estimates	Westfield	Hamilton County	State of Indiana
Population 2000	9,293	182,740	6,080,485
Population 2012	15,207	289,705	6,543,230
Population 2017	17,370	331,116	6,711,203
Compound % Change 2000-2012	4.2%	3.9%	0.6%
Compound % Change 2012-2017	2.7%	2.7%	0.5%
Households 2000	3,386	65,933	2,336,306
Households 2012	5,473	105,369	2,529,002
Households 2017	6,212	120,093	2,597,358
Compound % Change 2000-2012	4.1%	4.0%	0.7%
Compound % Change 2012-2017	2.6%	2.7%	0.5%
Median Household Income 2012	\$66,538	\$79,070	\$46,545
Average Household Size	2.7	2.7	2.5
College Graduate %	41%	53%	22%
Median Age	36	36	37
Owner Occupied %	69%	78%	71%
Renter Occupied %	31%	22%	29%
Median Owner Occupied Housing Value	\$183,453	\$202,831	\$120,596
Median Year Structure Built	1996	1995	1972
Avg. Travel Time to Work in Min.	27	27	25

Source: Claritas

As shown above, the current population within the City of Westfield is 15,207, and the average household size is 2.7. Population in the area has grown since the 2000 census, and this trend is projected to continue over the next five years. Compared to Hamilton County overall, the population within the City of Westfield is projected to grow at a similar rate.

Median household income in the City of Westfield is \$66,538, which is lower than the household income for Hamilton County. Residents within the City of Westfield have a lower level of educational attainment than those of Hamilton County, while median owner occupied home values are also lower.

## DEVELOPMENT ACTIVITY AND TRENDS

During the last five to ten years, the area around Westfield has been in transition from primarily agricultural and low density single family housing to more intense development uses including platted residential subdivision projects and commercial uses located along US 31 and State Road 32. During the last ten years, the subject's neighborhood has seen a significant increase in population and households since the 1990 census. In fact, Hamilton County has been the fastest growing county in the State since 1990. As such, the predominant trend in the south half Hamilton County has been for residential growth as well as commercial retail support growth along the major corridors. The northern portion of the county is still rural with agricultural uses being predominant.

Most of the development in Westfield in the last 10 years has been residential, with some retail along the primary arterials and industrial development primarily in business parks. Leading up to the economic downturn, there were a number of planned developments in the works including Estridge's Symphony, and Wilfong-Kreutz's Eagletown. Estridge has been in financial trouble and had to partner with an out of state builder in order to maintain liquidity. As of spring 2011, Estridge had pulled plans for the Symphony development from consideration by the Westfield Plan Commission, and was reviewing alternative options for the earmarked land. However, Wilfong-Kreutz's Eagletown was rebranded as the Springmill Trails PUD in September 2011, and will be anchored by the planned Grand Park Sports Campus.

The large Grand Park Sports Campus was originally planned to be located within Symphony and developed by Estridge Company in cooperation with the City of Westfield, but when changing market conditions and other problems caused planners to revisit the scale of the complex, the City decided to take the idea to a new location and commitment level. The new planned location for Grand Park is bound by State Road 32 on the south, 191th Street to the north, Spring Mill Road on the west and US Highway 31 to the east and consists of 350 acres of land. The City is now in the process of completing the necessary engineering improvements to support the development including a \$14 million sewer line extension. The sports campus will include 26 outdoor baseball and softball diamonds, 32 outdoor soccer, lacrosse, football, rugby and field hockey fields, and an indoor facility designed to accommodate a number of sports and activities such as basketball and volleyball. The Indiana Soccer Association has partnered with the city and has announced that it will relocate its state offices and all operations to Westfield's Grand Park. Per the Grand Park Website;

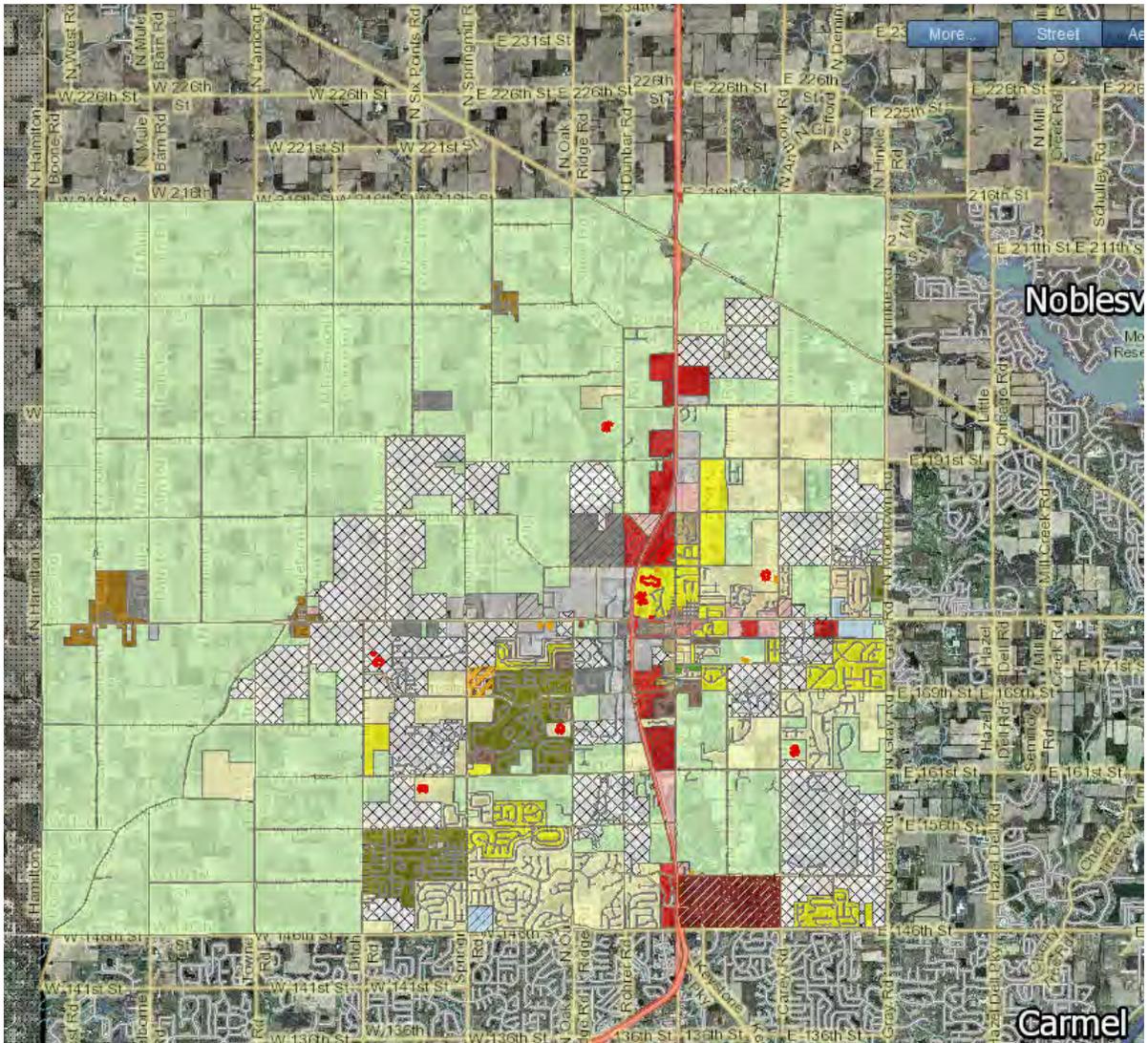
"Indiana Soccer has approximately 85,000 members state-wide including youth players, adult players, coaches, referees and club volunteers. There are over 130 local member clubs across the State of Indiana, dedicated to the betterment of youth and our communities through soccer. With the addition of this anchor, Grand Park is expected to attract over 500,000 people annually.

Grand Park is also expected to generate \$3.5 million in surrounding area shopping (annually), \$4.8 million in meals purchased (annually), \$2.2 million in hotel revenue (annually) and in the first three years, produce 2,300 jobs" (Grand Park: The Campus at Westfield, 2011, [www.Grandpark.org](http://www.Grandpark.org)).

Residential development within the south half of Hamilton County has weathered the economic downturn relative strength compared to other areas of the Indianapolis MSA even though the pace of construction dropped dramatically since mid-2006 due to the slowdown in the housing market in general. Continued weakness in single family residential markets has resulted in a strong uptick in multifamily development. Developers are even purchasing commercial land in an attempt to rezone the use to a less intensive multifamily zoning under the assumption that it is easier to go from a more intensive use to a less intensive use. In addition, commercial land values have generally dropped to the point that prices are in some cases competitive with less intensive land uses making this approach financially feasible. In the subject area there has been interest in additional multifamily development, but single family residential construction is still in demand.

### **OUTLOOK AND CONCLUSIONS**

The area has been in the growth stage of its life cycle. The ongoing development in Hamilton County has significantly enhanced the marketability of properties in the subject's market area, particularly as the land in the adjacent Clay Township becomes depleted. Sellers of prime development land in the south half of the county reinvested as speculators in agricultural land within the subject's area. Given the history of the area and the growth trends, and considering that State Road 32 has been improved to a four lane thoroughfare and US 31 is to be improved to a limited access highway, it is anticipated that the next wave of development will be in the City of Westfield. With the recent economic downturn, property values have decreased from their peak prices in 2005. However, the market appears to be stabilizing and an increase of property values is expected over the foreseeable future.



MAP OF WESTFIELD

## PROPERTY ANALYSIS

### LAND DESCRIPTION ANALYSIS

The City of Westfield, Indiana owns and operates a water system and a wastewater system that serves the needs of approximately 10,000 customers (30,000 residents) in a community located about 20 miles north of Indianapolis. The City of Westfield water and waste water system is located in Washington Township, which is approximately 56 square miles or 35,760 acres. The two systems are managed within the City government by the Public Works Department, which is also responsible for storm water services, streets, grounds and general maintenance.

### WATER UTILITY SYSTEM

The water supply for the City of Westfield is drawn from two unconsolidated aquifers: the Tipton Till Plain Aquifer System and the White River and Tributaries Outwash Aquifer System. There are 11 wells within these two aquifers from which the city pumps raw water for drinking water supply and wholesale. These wells are located at the North Treatment Plant site, the Greyhound Pass Treatment Plant, Cherry Tree Well Field, River Road and Welcome Well Fields. A listing of the existing and planned wells within Westfield's system are provided as follows.

<b>RAW WATER PRODUCTION</b>			
Well Field	Well ID	Sustainable Flow (gpm)	Max Flow (gpm)
North	North Well	100	100
Greyhound Pass	Well #4	300	300
	Well #5	1,600	1,800
Cherry Tree	Well #6	1,320	1,475
	Well #7	850	970
	Well #8	2,000	2,055
River Road	Well #9	2,100	2,150
	Well #10	2,000	2,000
	Well #11	1,400	1,400
Welcome	Well #12	700	700
	Well #13	700	700
	Well #14	TBD	1,400
Horseshoe	Well #15	TBD	1,400
	Well #16	TBD	1,400

Eleven water supply wells provided an average day demand of 5.4 million gallons per day(mgd) in 2011, with a peak day demand of 8.4 mgd. The Horseshoe wells have been constructed on the DeWitt property east of River Road, and were built to satisfy the City's contract with Indianapolis/Citizens Energy. Total wellfield capacity is approximately 18 mgd.

The water system relies upon four water treatment plants to treat and disinfect the raw water before transmission and distribution to the customers. Prior to the City of Westfield acquiring the Hamilton Western Utilities (HWU) there were two water treatment facilities each with its own well or wells, the North Plant and the South Plant. The South Plant is no longer in use, however, three existing treatment plants were added to Westfield's system; Greyhound Pass, Cherry Tree and River Road. All four plants are in operation and have been upgraded since being brought into the Westfield system. A summary of the treatment capacity for the water treatment facilities is provided as follows.

**SUMMARY OF TREATMENT  
CAPACITIES**

Facility ID	Treatment Capacity
River Road WTP	7.5 MGD
Cherry Tree WTP	3.5 MGD
Greyhound Pass WTF	0.43 MGD
North Plant	0.14 MGD
<b>Total</b>	<b>11.57 MGD</b>

Distribution of treated water is provided by a network of transmission and distribution pipelines. According to the City of Westfield, there are 206 miles of water lines, ranging in size from 6-inches to 24-inches in diameter. Pipe materials include cast iron, asbestos-cement, ductile iron and PVC, with most of the recently installed pipe being either ductile iron or PVC. The system also contains over 2,100 fire hydrants, with over 1,800 of those installed since 1990.

Storage of potable water for peak demand and fire flow requirements are provided by eight ground and elevated storage tanks, totaling approximately 2.58 million gallons, located throughout the system. The summary of system storage is provide in the following table.

**SUMMARY OF SYSTEM STORAGE**

Tank ID	Zone	Volume (Gallons)	Type
146th Street	Southeast	500,000	Elevated
161st Street	Southwest	500,000	Elevated
181st Street	North	300,000	Elevated and Boosted
GTE	North	300,000	Elevated
River Road Clearwell	Southeast	500,000	Ground
Cherry Tree Clearwell	Southeast	30,000	Ground
Greyhound Pass Reservoir #1	Southwest	150,000	Ground
Greyhound Pass Reservoir #2	Southwest	300,000	Ground
<b>Total</b>		<b>2.58 Million</b>	

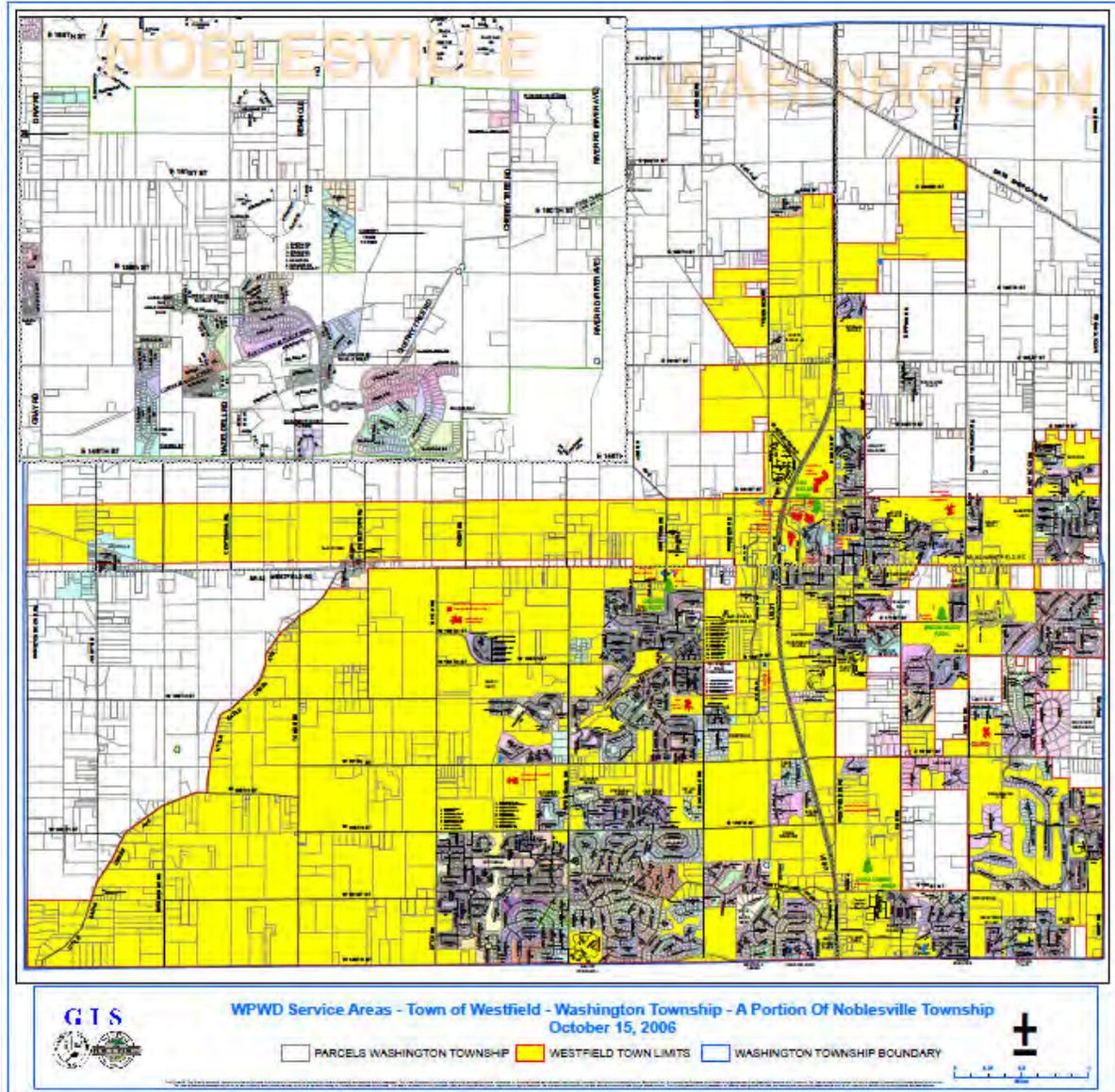
## WASTEWATER UTILITY SYSTEM

Although the wastewater system dates back to construction of sewers in the downtown core in the 1940s, most of the system growth occurred with the construction of the Westfield Wastewater Treatment Plant (WWTP) in 1997 and the acquisition of HWU in 2002. The WWTP, located at 3303 West 166<sup>th</sup> Street is a Sequencing Batch Reactor activated sludge plant, with an original capacity of 1 mgd to serve the northern and western portions of the City's service area.

The sewer collection system is currently divided into seven drainage or interceptor basins, as described in detail in the 2006 Master Plan. The interceptor basins were delineated based on existing parcel lines, even though the parcels may be subdivided in the future. Basins were determined based on the major interceptors or regional lift stations that flow to Carmel or to the Westfield WWTP. The basins for regional lift stations, such as the Washington Woods Lift Station, were added to the basin in which they discharge. The gallons per day for each basin are shown in the following table.

<b>BASIN DESCRIPTION</b>	
Basin	Gallons per Day (gpd)
Downtown	2.1 Million
Oak Main	67,000
Cool	117,000
Silver	93,300
Spring	214,000
Brook	419,000
Gray	399,000

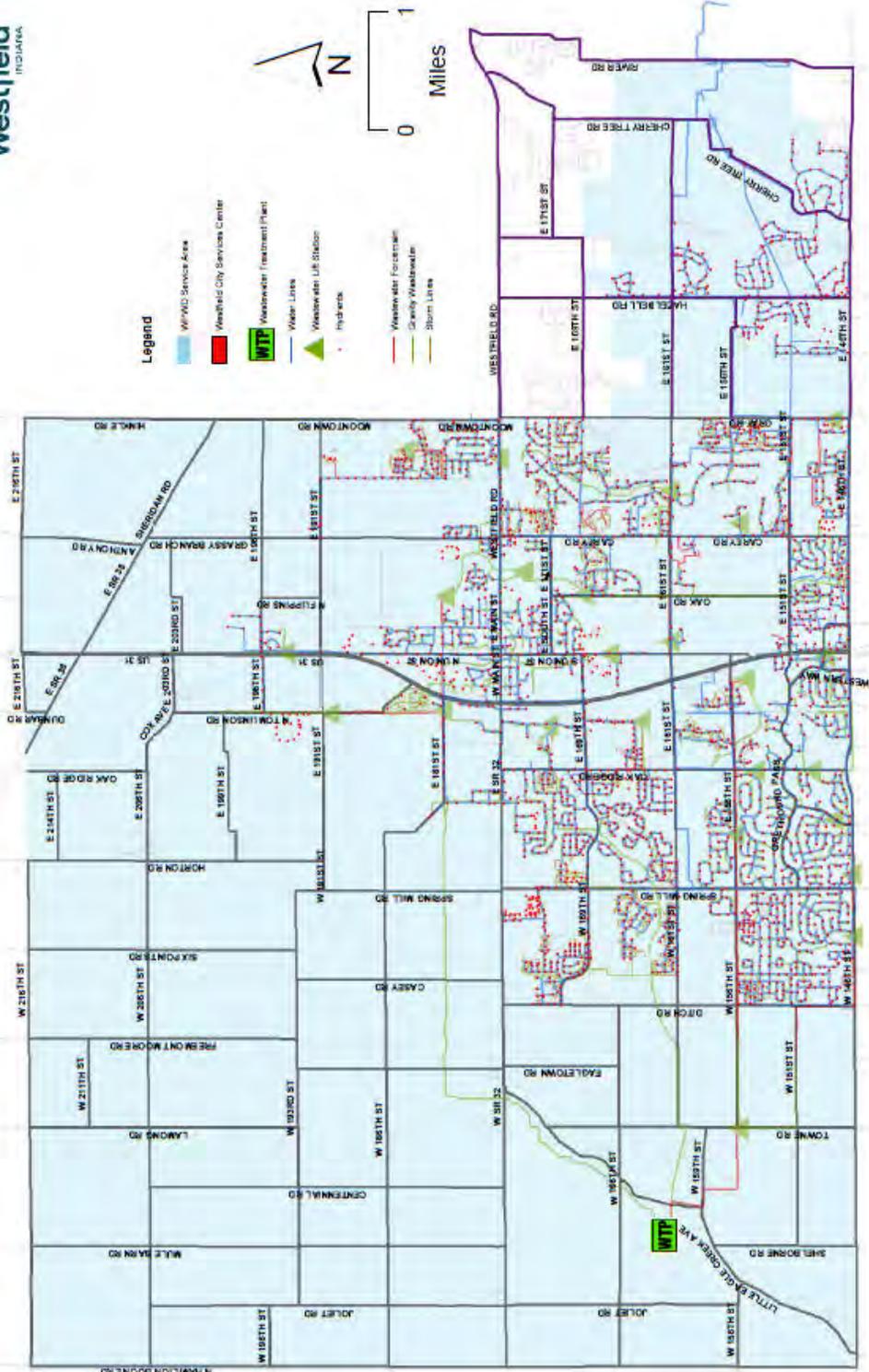
The sewer collection system is currently divided into seven drainage or interceptor basins, as described in detail in the 2006 Master Plan prepared by HNTB and included in the data room for the RFP process. According to the City of Westfield, the collection system includes a total of 172 miles of pipeline ranging in size from 8-inch up to 54 inches in diameter, with 148 miles of gravity sewer and 24 miles of force main. There are a total of 27 sewage lift stations located throughout the collection system.



SERVICE AREA MAP

# WESTFIELD PUBLIC WORKS SERVICE AREA

August 17, 2011



- Legend**
- WPAO Service Area
  - Westfield City Services Center
  - Wastewater Treatment Plant
  - Water Lines
  - Wastewater Lift Station
  - Hydrants
  - Wastewater Force Main
  - Gravity Wastewater
  - Storm Lines

## VALUATION ANALYSIS

### VALUATION METHODOLOGY

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

## **SALES COMPARISON APPROACH – COMMERCIAL LAND**

To develop an opinion of the subject's commercial land value, as if vacant and available to be developed to its highest and best use, the sales comparison approach is utilized. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

The sales research focused on transactions within the following parameters:

- Location: Westfield, Indiana
- Size: 1 to 5 acres
- Use: Commercial
- Transaction Date: January 2008 to present

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

**SUMMARY OF COMPARABLE LAND SALES - COMMERCIAL**

No.	Name/Address	Sale		SF; Acres	Zoning	\$/SF	
		Date; Status	Effective Sale Price			Land	\$/Acre
1	Future Speedway  704 W. State Road 32 Westfield Hamilton County IN	Oct-11 Closed	\$900,000	96,398 2.21	Planned Unit Development	\$9.34	\$406,688
	Comments:	This is the sale of a vacant land parcel located on the north side of State Road 32 just west of US 31 in Westfield. The property was purchased for the development of a Speedway Gas Station/Convenience Store. There are plans to extend Oak Ridge Road to the north, which would place the property on a corner location.					
2	Land: Office  4011 Westfield Rd. Westfield Hamilton County IN	Oct-10 Closed	\$237,350	43,560 1.00	General Business	\$5.45	\$237,350
	Comments:	This is the sale of a one acre parcel of land located south of State Road 32 in Westfield, Hamilton County. The parcel was split from the Indiana Members Credit Union Bank site located adjacent north and subsequently marketed for sale. The property was purchased by Friedman Properties, LLC for the development of the Friedman Family Dentistry, which was completed in 2011.					
3	Land: Primrose Daycare of Westfield  NW Q 146th St and Gray Westfield Hamilton County IN	Apr-09 Closed	\$700,000	71,003 1.63	Planned Unit Development	\$9.86	\$429,448
	Comments:	This is an outlot of the Bridgewater Marketplace Shopping Center. It is an interior lot which does not have frontage along either 146th St nor Gray Rd. The site has two access points planned to a planned extension of an interior drive in the center. The extension of the interior drive along the subject site is to be constructed by the Purchaser of the subject according to the Purchase Agreement. A Primrose daycare facility was constructed on the site.					
4	17501 Gunther  17501 Gunther Blvd. Westfield Hamilton County IN	Dec-08 Closed	\$400,000	43,560 1.00	Business	\$9.18	\$400,000
	Comments:	Sale of parcel just south of US 32 east of Westfield. Improved with Car X auto service center.					

**LAND VALUE CONCLUSION – COMMERCIAL LAND**

The sales reflect a range of \$237,350 - \$429,448 per acre with a mean of \$368,371 and a median of \$403,344 per acre. Commercial land in the City of Westfield is expected to be within in the range provided, depending on its location and physical characteristics.

## SALES COMPARISON APPROACH – INDUSTRIAL LAND

To develop an opinion of the subject's industrial land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

The sales research focused on transactions within the following parameters:

- Location: Westfield, Indiana
- Size: 3 to 10 acres
- Use: Industrial
- Transaction Date: January 2008 to present

For this analysis, we use price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

**SUMMARY OF COMPARABLE LAND SALES - INDUSTRIAL**

No.	Name/Address	Sale		SF; Acres	Zoning	\$/SF Land	\$/Acre
		Date; Status	Effective Sale Price				
1	Land: StorAmerica 4420 E. 146th St. Westfield Hamilton County IN Comments:	May-11 Closed	\$1,100,000	291,852 6.70	Planned Unit	\$3.77	\$164,179
		This is the sale of a 6.7-acre parcel of development land located on the north side of 146th Street, just west of Gray Road, in Westfield, IN. The land was previously used for single-family residential purposes. The residential dwelling on the property was demolished in 2001, however, two detached garages remained at the time of sale. The garages were assumed to have no contributory value, as the property was acquired for redevelopment with a self storage facility. As of March 2011, construction of the facility was in progress.					
2	Custom Commerce Park: 17301 Oak Ridge Rd. Westfield Hamilton County IN Comments:	Mar-11 Closed	\$525,000	372,874 8.56	Industrial	\$1.41	\$61,332
		This is the sale of the irregular shaped parcel located in the southeast quadrant of SR 32 and Oak Ridge Road in the Custom Commerce Industrial Park in Westfield. The site has frontage and access only from Oakridge Road. The parcel has been developed with an office/warehouse building.					
3	Former Hines Lumber 16708 US 31 Westfield Hamilton County IN Comments:	Nov-10 Closed	\$570,000	246,114 5.65	Enclosed	\$2.32	\$100,885
		This is the sale of the former Hines Lumber Yard located along the west side of US 31, just south of 169th Street, on the southside of Westfield. The property is improved with six buildings that contain 47,551 square feet. The buildings are in poor condition and have no contributory value. Estimated cost to raze the existing improvements is \$120,000. Access is via a small drive from 169th Street.					
4	Land: 17001 Oak Ridge 17001 Oak Ridge Rd. Westfield Hamilton County IN Comments:	Jan-09 Closed	\$467,000	135,907 3.12	Enclosed	\$3.44	\$149,679
		This is the sale of 3.12 acres of industrial land located just west of US 31 in Westfield. The land is rectangular in shape and is zoned EI, which permits a variety of industrial uses. Land uses adjacent south and east are industrial; a residential development adjoins to the west.					
5	Spring Mill Self Storage 613 W. State Road 32 Westfield Hamilton County IN Comments:	Nov-08 Closed	\$1,078,050	318,424 7.31	Planned Unit	\$3.39	\$147,476
		This is the sale of a land parcel located on the south side of State Road 32 in Westfield. The property is part of the Eagletown PUD and is zoned for retail use. As of January 2012, the land was developed with a self storage facility named Spring Mill Self Storage.					

**LAND VALUE CONCLUSION -INDUSTRIAL**

The sales reflect a range of \$61,332 - \$164,179 per acre with a mean of \$124,710 and a median of \$147,476 per acre. Industrial building sites in the City of Westfield are expected to be within in the range provided, depending on location and physical characteristics. Undeveloped industrial land would have a value below the low end of the range in value.

## **SALES COMPARISON APPROACH – RESIDENTIAL/TRANSITIONAL LAND**

To develop an opinion of the subject’s residential/agricultural land value, as if vacant and available to be developed to its highest and best use, the sales comparison approach is utilized. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

The sales research focused on transactions within the following parameters:

- Location: Westfield, Indiana
- Size: 5 to 50 acres
- Use: Residential/agricultural
- Transaction Date: January 2008 to present

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

**SUMMARY OF COMPARABLE LAND SALES -**

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Land: Grand Park NEQ Springmill & 186th Westfield Hamilton County IN	Apr-11 Closed	\$1,462,000	2,107,868 48.39	Planned	\$0.69	\$30,213
	Comments:	This is the sale of two parcels of land in the northeast quadrant of Springmill and 186th Street in Westfield. The parcels are noncontiguous and are separated by one parcel, however, all of the parcels are under similar ownership. The main parcel consists of 44.39 acres while the second parcel consists of 4 acres. The land was purchased by the city of Westfield for the development of Grand Park, a 350 acre sports campus.					
2	Development Land NEQ 146th and Ditch Rd Westfield Hamilton County IN	Feb-10 Closed	\$2,000,000	1,045,004 23.99	Residential	\$1.91	\$83,368
	Comments:	This property is located at the northeast corner of 146th Street and Ditch Road on the southwest side of Westfield. The property was acquired as part of the larger 1,400 acre "Symphony" development by Estridge Companies. The land was marketed for church, assisted living, and nursing home use and was planned to be part of Symphony as a Community Care Residential Community. The tract is improved with an older, 2,271 square foot dwelling of no contributory value.					
3	Land: Speculative 14911 N. Ditch Rd. Westfield Hamilton County IN	Jun-09 Closed	\$441,000	294,030 6.75	Single	\$1.50	\$65,333
	Comments:	This is the sale of 6.75 acres of land, located along the eastside of Ditch Road, on the westside of Westfield. The parcel is rectangular in shape with dimensions of 450' x 650' and is improved with two single family residences that do not contribute to the overall value of the property.					
4	Land: Westfield High 18997 Casey Rd. Westfield Hamilton County IN	Feb-08 Closed	\$860,000	939,154 21.56	Residential	\$0.92	\$39,889
	Comments:	This is the sale of two parcels of land located on the east side of Casey Road, north of 186th Street in Westfield. The land includes an older residential dwelling that is considered to have no value. The land was purchased by the Westfield School Corporation for what is expected to be an elementary school.					

**LAND VALUE CONCLUSION – RESIDENTIAL/TRANSITIONAL**

The sales reflect a range of \$30,213 - \$83,368 per acre with a mean of \$54,701 and a median of \$35,051 per acre. Residential and transitional land in the City of Westfield is expected to be within in the range provided, depending on its location and physical characteristics.

## VALUE CONCLUSION – WATER ASSETS

The water assets for the City of Westfield include Water Treatment Plants, Water Towers, Pump Houses, Pump and Wells and Booster Stations. Underlying land values are provided for each occupancy of which the City of Westfield has a fee simple interest or has its own individual easement.

The properties included in the City of Westfield water assets are separated into commercial, industrial and residential/agricultural land uses and valued in the following table.

VALUE CONCLUSION - WATER ASSETS							
<b>Commercial</b>							
Location Address	Occupancy	Parcel Number	Size (AC)	Zoning/Surrounding Uses	Price per Acre	Property Rights	Concluded Value
2728 East 146th Street	Water Tower	08-10-18-00-00-014.102	0.36	SB-PD - Commercial	\$250,000	Fee Simple	\$90,000
<b>Total Commercial</b>			0.36				\$90,000
<b>Industrial</b>							
Location Address	Occupancy	Parcel Number	Size (AC)	Zoning/Surrounding Uses	Price per Acre	Property Rights	Concluded Value
15175 River Road	Water Treatment Plant	10-10-14-00-00-006.001	14.8	Industrial	\$25,000	Fee Simple	\$370,000
15405 Cherry Tree Road		10-10-14-00-00-001.001, 10-10-14-00-00-001.002					
1133 East 181st Street	Water Treatment Plant and Water Tower	10-10-14-00-00-001.003	2.67	Industrial	\$45,000	Fee Simple	\$120,150
Horseshoe Wellfield Wells 14 & 15	Pump House	09-05-36-00-00-035.000	0.482	EI - Enclosed Industrial	\$85,000	Fee Simple	\$40,970
		10-10-12-00-00-014.000	87.75	Industrial	\$25,000	Fee Simple	\$2,193,750
Wellcome Wellfield Wells 11, 12 & 13	Pump House	10-10-11-00-00-019.101 and 10-10-11-00-00-020.002	9.04	Industrial	\$25,000	Fee Simple	\$226,000
<b>Total Industrial</b>			114.742				\$2,950,870
<b>Residential/Agricultural</b>							
Location Address	Occupancy	Parcel Number	Size (AC)	Zoning/Surrounding Uses	Price per Acre	Property Rights	Concluded Value
1140 East Greyhound Pass	Water Treatment Plant	08-09-13-01-07-022.001	2.49	Single Family Residential	\$50,000	Fee Simple	\$124,500
517 West Main Street	Water Treatment Plant	09-05-36-00-00-026.000	0.3375	SF3 - Single Family Residential	\$50,000	Easement	\$16,875
Section 6 Township 18N	Pump & Well	NA	4.97	AG-SF1 - Residential & Agricultural	\$45,000	Fee Simple	\$223,650
2202 East 196th Street	Water Tower	08-06-19-00-00-010.101	0.56	AG-SF1 - Residential & Agricultural	\$35,000	Fee Simple	\$19,600
910 West 161st Street	Water Tower	08-09-10-00-00-003.101	1.46	SF-2 - Single Family Residential	\$50,000	Fee Simple	\$73,000
1801 East 161st Street		09-10-07-00-00-025.000 and 09-10-07-00-00-025.001	5.2	AG-SF1 - Residential & Agricultural	\$45,000	Fee Simple	\$234,000
17829 Moontown Road	Booster Station	NA	0.02137	SF-3 - Single Family Residential	\$50,000	Easement	\$1,069
<b>Total Residential/Agricultural</b>			15.04				\$692,694
<b>Total Water Assets Rounded</b>							<b>\$3,733,564</b>
							<b>\$3,730,000</b>

### VALUE CONCLUSION – WASTE WATER ASSETS

The waste water assets for the City of Westfield include Waste Water Treatment Plants, Regional Lift Stations, Lift Stations, Generators, Pump Houses and Metering Vaults. Underlying land values are provided for each occupancy of which the City of Westfield has a fee simple interest or has its own individual easement. Occupancies that are located within the 172 miles of sewer line easements are included within the overall sewer line easement value.

The properties included in the City of Westfield waste water assets are located within residential/agricultural use areas. A majority of the lift stations are located within the sewer line easements and are included in the overall sewer line valuation. The concluded values of the City of Westfield waste water assets are provided in the following table.

VALUE CONCLUSION - WASTE WATER ASSETS								
Residential/Agricultural								
Location Address	Occupancy	Parcel Number	Size (AC)	Zoning/Surrounding Uses	Price per Acre	Property Rights	Concluded Value	
3303 West 166th Street	Wastewater Treatment Plant/Lift Station	08-09-08-00-001.000	40.11	AG-SF1 - Residential & Agricultural	\$30,000	Fee Simple	\$1,203,300	
15590 Towne Road	Lift Station	08-09-17-00-007.001	0.23	AG-SF1 - Residential & Agricultural	\$40,000	Fee Simple	\$9,200	
16819 Oak Road	Pump House	NA	0.3209	PUD - Residential	\$45,000	Easement	\$14,441	
2706 East 171st Street	Metering Vault/Generator	08-10-06-00-0017.000	37.9	AG-SF1 - Residential & Agricultural	\$45,000	Fee Simple	\$1,705,500	
Total Residential/Agricultural			80.4345				\$2,932,441	
<b>Total Waste Water Assets</b>							\$2,932,441	
<b>Rounded</b>							<b>\$2,930,000</b>	

## WATER AND SEWER LINE EASEMENT VALUATION

Linear (transmission and distribution) easements are valued on the concept of “at the fence” value considering the “shared use” theory of an easement area.

### Bundle of Rights Theory

Interests in property vary, so real property is said to include the “bundle of rights” inherent in the ownership of real estate. Ownership rights include the right to use real estate, to sell it, to lease it, to enter it, to give it away or to choose to exercise all or none of these rights. The bundle of rights is often compared to a bundle of sticks, with each stick representing a distinct and separate right or interest. Private enjoyment of these rights is guaranteed by the U.S. Constitution subject to certain limitations and restrictions.

It is possible to own some or all of the rights in a parcel of real estate. The extent of ownership determines the kind of interest, or estate, that is held. Owners can sell or lease the rights to the land, and the government has the authority to obtain an easement by eminent domain.

The appraisers have reviewed several easements for the City of Westfield water distribution lines and waste water sewer lines, each of which restricts the use of the land to constructing, operating, maintaining, repairing, replacing, or removing and adding to from time to time the water and sanitary sewer lines and attached facilities. The property owner retains all rights to all surface uses or agreements, plus will be responsible for paying taxes on the area encumbered by the easement

### At the Fence Value

“At the fence” value is a land valuation method often used in the appraisal of corridors. The at the fence method is used to develop a value opinion based on comparison to abutting land. In this analysis, an “at the fence” value is used for properties not specifically assigned a particular zoning designation or intended use.

### Shared Use Theory

The “shared use” theory is the idea that the land encumbered by an easement is shared between the property owner (Grantor) and the user of the easement area (Grantee). The rights granted to the grantee vary depending on the specific easement. For the water and sewer line easements, the grantee has rights to construct, operate, maintain, repair, replace, or remove and add to from time to time the water and sanitary sewer lines and attached facilities. Based on the rights provided in the easement agreements provided, it is concluded that the City of Westfield has rights to approximately 25% of the shared use for the water and sewer line easements.

## PERCENTAGE OF PROPERTY TYPE CALCULATION

Distribution of treated water and sewer collection is provided by a network of transmission and distribution pipelines. In total, there are 206 miles of water lines and 172 miles of sewer lines that service the City of Westfield. These sewer lines are delineated into separate sectors called interceptor basins. The basins were broken down into sub-basins that included commercial, industrial, and residential land uses.

For existing residential properties, the existing houses were counted and one equivalent dwelling unit (EDU) was assigned to each house. For a commercial development or employment area, the property was assumed to develop at higher rates. The rates were calculated at 3.0 EDUs per acre for commercial and 1.5 EDUs per acre for employment areas. The development rates were determined based on the fact that a commercial development would likely be a large water user, while the employment area would be comprised of light industrial development, which would not be a large water user.

For undeveloped areas, the land use was considered. Since most of Washington Township is residential land, the existing land use is less than 1.0 EDUs per acre. However, development trends in the area have shown that when the farmland is developed into residential housing developments, the build-out is approximately 3.0 gross EDUs per acre. A gross EDU is defined as the total number of houses divided by the total land area for the entire development. It is normally assumed that 85% of the land is actually developed, with the other 15% being roads, green space and other areas that do not contain houses. Therefore, 3.0 gross EDUs per acre equates to 2.6 net EDUs per acre. Since some of the township is fairly remote from the City of Westfield, varying residential land uses were utilized for different portions of the township.

In order to calculate the percentage of each property type that is being serviced with municipal water and sewer, the EDUs were calculated for commercial, industrial and residential property types within each subdivision. The total EDUs for each property type were then divided into the total EDUs for the City of Westfield. The calculation of the portion of each property type that is serviced by the City of Westfield water and waste water is provided as follows.

<b>EDU CALCULATOR</b>			
<b>Subdivision</b>	<b>Commercial EDUs</b>	<b>Industrial EDUs</b>	<b>Residential EDUs</b>
Gray A	154	0	171
Gray B	0	0	582
Brook A	0	0	78
Brook B	0	0	12
Brook C	0	30	1064
Spring	36	0	375
Silver	329	0	300
Cool	182	0	75
Oak Main	0	0	216
Oak Park	0	0	77
Oak Woods	0	0	14
Oak 161	0	0	88
Oak Manor	0	0	291
Kroger	64	0	0
Downtown	11	0	361
Willow Creek	85	0	130
Downtown 2	3	0	82
Downtown 3	393	0	92
Downtown 4	0	0	310
Downtown 5	404	0	107
Downtown 6	0	0	87
Downtown 7	101	0	41
Downtown 8	0	0	66
Downtown 9	0	0	3
Downtown 10	0	0	4
VMLS 1	0	0	252
VMLS 2	0	0	292
VMLS 3	28	0	430
VMLS 4	103	0	1184
VMLS 5	455	0	458
156th MLS	0	0	1779
156th Main	0	0	4913
JED 181st	0	0	157
JED 1	0	200	12
JED 2	0	64	694
JED 3	37	0	1052
JED 4	472	0	2551
WWLS CCS	57	0	102
WWLS Main Tom	151	0	1095
WWIS CCS San	0	0	412
WWLS Main An	0	0	770
WWLS Main	1611	0	1495
WWLS 196th	687	0	3951
WWLS 203rd	2153	0	1856
WWLS 216th	473	0	802
West 1	0	0	2897
West 2	0	0	1103
West 3	6	0	590
West 4	0	0	1697
West 5	0	0	1249
West 6	45	0	1403
West 7	0	0	792
West 8	0	0	659
West 9	0	0	1240
West 10	0	0	928
West 11	39	0	518
West 12	113	0	3303
West 13	28	0	3976
NW 1	106	0	1514
NW 2	0	0	499
NW 3	0	0	462
NW 4	0	0	425
NW 5	0	0	457
NW 6	0	0	888
NW 7	0	0	438
NW 8	0	0	586
NW 9	0	0	1570
NW 10	0	0	1445
NW 11	0	0	332
NW 12	0	0	224
SW 1	0	0	167
SW 2	0	0	330
SW 3	0	0	974
SW 4	0	0	276
SW 5	0	0	15
SW 6	0	0	40
SW 7	0	0	10
SW 8	0	0	430
<b>Total</b>	<b>8326</b>	<b>294</b>	<b>60320</b>
<b>% of Total</b>	<b>12.08%</b>	<b>0.43%</b>	<b>87.50%</b>

Within the City of Westfield, there are 8,326 commercial, 294 industrial and 60,320 residential EDUs. This results in the division of commercial, industrial and residential properties being serviced by the City of Westfield water and waste water being 12.08%, 0.43% and 87.50% respectively.

## VALUE OF WATER AND SEWER LINE EASEMENTS

### VALUE OF WATER LINE EASEMENTS

As stated previously, the City of Westfield is serviced with 206 miles of water distribution lines. After reviewing each easement for the aforementioned water lines, an average width of 18.58 feet was concluded for the 206 miles of water line easements. Given the overall length and average width of the easements, a total acreage of 464 acres was calculated. Using the EDU calculation of the percentage of each property type, acreages for commercial, industrial and residential/agricultural properties were concluded at 56 acres, 2 acres and 406 acres respectively. Additionally, having the rights to use the property through an easement typically results in a value 15% to 30% of the fee simple value. Therefore, an easement factor of 25% was given to the overall land value to reconcile an overall value for the water line easements. The calculations for the water line easements are as follows.

VALUE CONCLUSION - WATER LINE EASEMENTS									
	% of Property Type	Easement	Average		Total Square Feet	Total Acreage	Price Per Acre Value	Easement Factor	Total Value
		Length (Miles)	Easement Length (Feet)	Easement Width					
Water Line Easements - Commercial	12.08%	25	131,361	18.58	2,440,686	56	250,000	25%	\$3,501,903
Water Line Easements - Industrial	0.43%	1	4,638	18.58	86,183	2	75,000	25%	\$37,097
Water Line Easements - Residential	87.50%	180	951,681	18.58	17,682,225	406	45,000	25%	\$4,566,690
<b>Total</b>	<b>100.00%</b>	<b>206</b>	<b>1,087,680</b>	<b>18.58</b>	<b>20,209,094</b>	<b>464</b>			<b>\$8,105,690</b>
<b>Rounded:</b>									<b>\$8,110,000</b>

### VALUE OF SEWER LINE EASEMENTS

As stated previously, the City of Westfield is serviced with 172 miles of sewer lines. After reviewing each easement for the aforementioned sewer lines, an average width of 22.35 feet was concluded for the 172 miles of sewer line easements. Given the overall length and average width of the easements, a total acreage of 466 acres was calculated. Using the EDU calculation of the percentage of each property type, acreages for commercial, industrial and residential/agricultural properties were concluded at 56 acres, 2 acres and 408 acres respectively. Additionally, having the rights to use the property through an easement typically results in a value 15% to 30% of the fee simple value. Therefore, an easement factor of 25% was given to the overall land value to reconcile an overall value for the sewer line easements. The calculations for the sewer line easements are as follows.

VALUE CONCLUSION - SEWER LINE EASEMENT									
	% of Property Type	Easement	Average		Total Square Feet	Total Acreage	Price Per Acre Value	Easement Factor	Total Value
		Length (Miles)	Easement Length (Feet)	Easement Width					
Sewer Line Easements - Commercial	12.08%	21	109,680	22.35	2,451,348	56	\$250,000	25%	\$3,517,201
Sewer Line Easements - Industrial	0.43%	1	3,873	22.35	86,560	2	\$75,000	25%	\$37,259
Sewer Line Easements - Residential	87.50%	150	794,607	22.35	17,759,468	408	\$45,000	25%	\$4,586,639
<b>Total</b>	<b>100.00%</b>	<b>172</b>	<b>908,160</b>	<b>22.35</b>	<b>20,297,376</b>	<b>466</b>			<b>\$8,141,099</b>
<b>Rounded:</b>									<b>\$8,140,000</b>

The majority of the lift stations are located within the sewer line easements and are included in the overall valuation.

## RECONCILIATION AND CONCLUSION OF VALUE

As discussed previously, only the sales comparison approach is used in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the value opinion follows:

<b>SUMMARY OF VALUE INDICATIONS</b>		
	<b>Water</b>	<b>Waste Water</b>
<b>Fee Simple Assets</b>	\$3,730,000	\$2,930,000
<b>Line Easements</b>	\$8,110,000	\$8,140,000
<b>Total</b>	\$11,840,000	\$11,070,000

<b>VALUE CONCLUSIONS</b>			
<b>Parcel</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Conclusion</b>
Market Value of Water Assets	Fee Simple/Easement	May 1, 2012	\$11,840,000
Market Value of Waste Water Assets	Fee Simple/Easement	May 1, 2012	\$11,070,000
<b>Total</b>			<b>\$22,910,000</b>

### EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

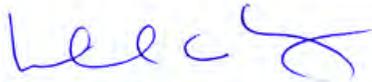
1. The land areas of which the City of Westfield has fee simple interest were obtained from property record cards provided by the City of Westfield. The total easement area was calculated by multiplying the total linear feet of easements provided by the City of Westfield by the average width of the easements, which was calculated from the water and sewer line easements. It is assumed that the City of Westfield provided all water and sewer line easements that are present throughout the service area.
2. In order to calculate the percentage of water and sewer line easements that are located within commercial, industrial and residential land use areas, the current equivalent dwelling units (EDUs) for each property type were calculated and then divided by the total number of EDUs in the service area.
3. We assume that there are no hidden conditions that would make the land supporting the Westfield Water and Waste Water systems more or less valuable.
4. No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of property being appraised.
5. We assume that there are no environmental hazards associated with the systems that would impact value.

## CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Integra Realty Resources - Indianapolis has not performed any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Michael C. Lady, MAI, SRA, CCIM, MRICS and Ryan T. Alexander have not made a personal inspection of the entire property that is the subject of this report. The appraisers are familiar with the Westfield area and have viewed a significant portion of the land as part of the appraisal process and relied on maps and GIS systems to identify and value the land.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Michael C. Lady, MAI, SRA, CCIM, MRICS has completed the continuing education program of the Appraisal Institute.



Michael C. Lady, MAI, SRA, CCIM, MRICS  
Managing Director  
Certified General Real Estate Appraiser  
Indiana Certificate#CG69100223

Date: June 25, 2012



Ryan T. Alexander  
Analyst  
Indiana Licensed Appraiser Trainee  
Indiana Certificate # >TR41001331

Date: June 25, 2012

## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Indianapolis is not a building or environmental inspector. Integra Indianapolis does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Indianapolis, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Indianapolis, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

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**EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS**

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The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The land areas of which the City of Westfield has fee simple interest were obtained from property record cards provided by the City of Westfield. The total easement area was calculated by multiplying the total linear feet of easements provided by the City of Westfield by the average width of the easements, which was calculated from the water and sewer line easements. It is assumed that the City of Westfield provided all water and sewer line easements that are present throughout the service area.
  2. In order to calculate the percentage of water and sewer line easements that are located within commercial, industrial and residential land use areas, the current equivalent dwelling units (EDUs) for each property type were calculated and then divided by the total number of EDUs in the service area.
  3. We assume that there are no hidden conditions that would make the land supporting the Westfield Water and Waste Water systems more or less valuable.
  4. No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of property being appraised.
  5. We assume that there are no environmental hazards associated with the systems that would impact value.
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**ADDENDUM A**  
**APPRAISER QUALIFICATIONS**

# Professional Qualifications

**Michael C. Lady, MAI, SRA, CCIM, MRICS**

## Experience

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Managing Director for Integra Realty Resources–Indianapolis. Background includes two years as Staff Appraiser for the Indiana State Highway Commission and over Thirty One year's serving the public in real estate valuation and consulting. Recent experience is concentrated in major urban and suburban development projects, as well as public development and redevelopment projects. Valuations have been performed on various property types including single and multi-tenant retail properties, apartment complexes, single and multi-tenant industrial properties, low to high rise office buildings, mixed use facilities, residential subdivision analyses, and vacant land for different uses. Specialized real estate valued includes military bases, hospitals and medical centers, nursing homes, churches, and recreational properties. Valuations have been performed for mortgage loan purposes, equity participation and due diligence support, estate planning, condemnation proceedings, insurance purposes, and real estate tax valuation. Assignments have included the valuation of proposed properties, distressed properties, contaminated properties, and market studies. Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

## Professional Activities & Affiliations

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Appraisal Institute, Member (MAI)  
Appraisal Institute (SRA Member)  
Certified Commercial Investment Member (CCIM)  
Royal Institute of Chartered Surveyors, Member (MRICS)  
Member: Indiana Association of Realtors  
Member: Metropolitan Indianapolis Board of Realtors  
Member: National Association of Realtors Real Estate Appraisal Section  
Member: Urban Land Institute  
Member: IREM  
Indiana Broker  
Level II Certified Indiana Assessor Appraiser  
Appraisal Institute (General Experience Subcommittee)  
Appraisal Institute (General Admissions Committee)  
Appraisal Institute (Qualifying Education Committee)  
Appraisal Institute (Past Member National Board of Directors)  
Appraisal Institute (Leadership Development)  
Appraisal Institute (Past President, Hoosier State Chapter)

## Licenses

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Indiana, Certified General Appraiser, CG69100223, Expires June 2012  
Florida, Certified General Appraiser, RZ1893, Expires November 2012  
Illinois, Certificate, 553001596, Expires September 2013  
Michigan, Certified Appraiser, 1201004011, Expires July 2013  
Kentucky, Certified Appraiser, 003441, Expires June 2012  
South Carolina, Certified General Appraiser, CG6526, Expires June 2012  
Ohio, Certified Appraiser, 2006007069, Expires December 2011

## Education

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Bachelor of Science Degree, Ball State University, 1972  
(Major Study: Business Administration)  
Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, Commercial Investment Real Estate Institute, and accredited universities.

## Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions, including U.S. Bankruptcy Court and Federal Tax Court. Litigation support work has included consulting and review services, as well as valuation services.

**Michael C. Lady**



Indiana  
CG69100223

**IRR.**

# Professional Qualifications

**Ryan T. Alexander**

## **Experience**

---

Real Estate Appraiser Analyst Trainee for Integra Realty Resources–Indianapolis. Training includes valuations on all real property types including, but not limited to: multi-family, industrial, office, mixed use facilities, convenience stores, and vacant land for a variety of commercial uses.

Residential Real Estate Appraising Internship with Atlas Appraisals, LLC., Royal Center, Indiana from June 2007 to August 2007. Worked directly under two Certified General Appraisers, collected area measurements and recorded detailed notes of commercial and residential properties. Also proficient in public record searches in Cass County.

## **Licenses**

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Indiana, Appraiser Trainee, TR41001331, Expires June 2012

## **Education**

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Bachelor of Science Degree, School of Business (Major: Finance, Minor: Economics)  
Indiana University – Purdue University - Indianapolis

Completed BUS R443-Real Estate Finance and Investment Analysis

School of Business, Computer Science (August 2005 – December 2006)  
University of Indianapolis

**Ryan T. Alexander**



Indiana  
TR41001331

**IRR.**

# Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 60 independently owned and operated offices in 33 states. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, MRICS  
ATLANTIC COAST, NJ - Anthony Graziano, MAI, CRE, FRICS  
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS  
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS  
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS  
BOSTON, MA - David L. Cary, MAI, MRICS  
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS  
CHICAGO, IL - Gary K. DeClark, MAI, CRE, FRICS  
CHICAGO, IL - Eric L. Enloe, MAI, MRICS  
CINCINNATI, OH - Gary S. Wright, MAI, SRA, FRICS  
CLEVELAND, OH - Douglas P. Sloan, MAI, MRICS  
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM, MRICS  
COLUMBUS, OH - Bruce A. Daubner, MAI, MRICS  
DALLAS, TX - Mark R. Lamb, MAI, CPA, MRICS  
DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS  
DENVER, CO - Brad A. Weiman, MAI, MRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Donald Sherwood, MAI, SR/WA, FRICS  
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM, MRICS  
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS  
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS  
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, MRICS  
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS  
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, MRICS  
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS  
LOS ANGELES, CA - Matthew Swanson, MAI  
LOUISVILLE, KY - George Chapman, MAI, SRA, CRE, FRICS  
MEMPHIS, TN - J. Walter Allen, MAI, MRICS  
MIAMI/PALM BEACH, FL - Chris Librizzi, Scott M. Powell, MAI  
MILWAUKEE, WI - Gary K. DeClark, MAI, CRE, FRICS

MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS  
NAPLES, FL - Carlton J. Lloyd, MAI  
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, MRICS  
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS  
NORTHERN NJ - Barry J. Krauser, MAI, CRE, FRICS  
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS  
ORLANDO, FL - Charles J. Lentz, MAI, MRICS  
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ - Walter Winus, Jr., MAI, CRE, FRICS  
PITTSBURGH, PA - Paul D. Griffith, MAI, MRICS  
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS  
PROVIDENCE, RI - Gerard H. McDonough, MAI  
RALEIGH, NC - Chris Morris, MAI  
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, MRICS  
SACRAMENTO, CA - Scott Beebe, MAI, FRICS  
ST. LOUIS, MO - Kenneth Jagers, MAI, FRICS  
SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS  
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS  
SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, FRICS, Realtor®  
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS  
SARASOTA, FL - Carlton J. Lloyd, MAI  
SARASOTA, FL - Craig L. Smith, MAI, MRICS  
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS  
SEATTLE, WA - Allen N. Safer, MAI, MRICS  
SYRACUSE, NY - William J. Kimball, MAI, FRICS  
TAMPA, FL - Bradford L. Johnson, MAI, MRICS  
TULSA, OK - Robert E. Gray, MAI, FRICS  
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS  
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS  
IRR de MEXICO - Oscar J. Franck Terrazas, FRICS

## Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036  
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail [info@irr.com](mailto:info@irr.com)  
Website: [www.irr.com](http://www.irr.com)



*Local Expertise...Nationally*

# Client List

## Financial Institutions & Lenders

Americana Savings Bank, New Castle  
American Federal Mortgage Company  
Atlanta Postal Credit Union  
Chase Bank  
Chemical Mortgage  
CitFed Mortgage Corp. of America  
Citicorp Mortgage, Inc., St. Louis, MO  
Citizens Bank of Central Indiana  
Citizens Federal Bank of New Castle, IN  
Citizens First State bank, Dunkirk, IN  
Citizens Fidelity Mortgage Co., Louisville, KY  
Consolidated Financial Network, Bloomington, IN  
CTX Mortgage, Houston, TX  
Deere Credit Services, West Des Moines, IA  
Federal National Mortgage Assoc. Washington D.C., Chicago, IL  
Fidelity Federal Savings & Loan of Greenwood  
Fifth Third Bank of Central Indiana  
First Indiana Bank  
First Indiana Federal Savings Bank  
First Interstate Bank of Arizona, NA  
First Midwest Bank  
First National Bank of Maryland, Towson,  
First Source Bank, Plymouth  
First Tennessee Bank N.A., Memphis, TN  
Fleet Real Estate Funding Corp., Denver, CO  
Fort Wayne National Bank, Fort Wayne, IN  
Franklin Mortgage Corporation, Greenwood, IN  
Bainer Bank, Crown Point IN  
Great Lakes Credit Union, Toledo, OH  
Green Point Mortgage, Charlotte, NC  
Hancock County Bank & Trust, Greenfield  
Hendricks County Bank & Trust Company  
Huntington National Bank of Indiana  
Insurance Employees Federal Credit Union, Ft. Wayne  
Landmark Mortgage Company  
Landmark Savings Bank  
LaSalle Bank  
Lincoln Federal Savings Bank  
Merchants National Bank, Terre Haute, IN  
Metro Bank  
Mid State Bank, Danville  
Midwest National Bank  
Mutual Federal Savings and Loan Assoc., Terre Haute, IN  
Norwest Mortgage Company, Inc.  
NVR Mortgage Company  
Permanent Mortgage service  
PNC Bank Corporation  
Provident Mortgage Corp., Libertyville, IL  
Service Mortgage Co. L.P.  
Sky Bank  
Society National Bank, Indiana  
Soy Capital Bank & Trust Company  
Star Financial Bank  
State Bank of Lizton  
Summit Bank  
Textron Financial Corporation, Atlanta, GA  
The Mortgage Source, Gainesville, GA  
The Mortgage Store, Indianapolis, IN  
Trust Corp Bank  
Wayne Bank & Trust Company, Richmond, IN

## Developers

Bay Development  
Davis Properties, L.P.  
Indiana Land Development  
Paul Hardin  
Platinum Properties  
Throgmartin Henke Development

## Government & Organizations

City of Beech Grove  
City of Carmel  
City of Greenwood  
City of Indianapolis  
City of Indianapolis, Dept. of Transportation  
City of Lafayette  
City of Westfield  
Hamilton County Legal Department  
Howard County Legal Department  
Indiana Dept of Employment & Training Svcs  
Naval Facilities Engineering Command  
Town of Plainfield  
United States Department of State

## Life Insurance Companies

Allstate Insurance Company  
Meridian Mutual Insurance Company  
State Life Insurance Company

## Law Firms

Baker & Daniels  
Barnes & Thornburg LLP  
Bingham McHale  
Ice Miller  
Lowe, Gray, Steele and Darko  
Miroff, Cross, Ruppert & Klineman  
VanValer, Williams & Hewitt

## Corporations

Argonaut Realty–Acquisition GM Corp, Detroit, MI  
Associates Relocation, Irving TX, Washington D.C.  
Baird and Warner Relocation, Chicago, IL  
Bausch & Lomb, Rochester, NY  
Borns Management Company  
Buckingham-Sheehan Development, Inc.  
Buschmann, Carr & Shanks, P.C.  
Carter Wallace, Inc., New York, NY  
Cendant, CT, IL  
Chem Exec Reloc. Systems Corp, Stamford, CT  
Clayton National, Inc., Shelton, CT  
Commonwealth Relocation Services, Inc., PA  
Corporate Relocation Services, Green Bay, WI  
CSX Real Property, Jacksonville, FL  
CVM Corporation, Framingham, MA  
D.W. Systems, Inc.  
Diversified Systems, Inc.  
Dow Chemical  
Dupont Co. Relocation Svc, Wilmington, DL  
Eastman Kodak, Rochester, NY  
Eli Lilly and Company  
Empire of America Relocation Svcs, CA, CT, MN  
Executive Relocation Corporation, St Louis, MO  
Executrans, Rolling Meadows, IL  
Federal Deposit Insurance Corp, Rosemont, IL  
Firstmark Corporation

FMC, Chicago, IL  
Frontier Adjusters & Investigators  
Garrison & Kiefer, P.C.  
GenRel Reloc. Management Grp, St. Louis, MO  
HAVI Corporation, Westmont, IL  
Howard Relocation Group, Livingston, NJ  
Hurco Manufacturing Company  
ICI Americas Inc., Wilmington, DE  
IMAJ Investments  
Independence One  
John Alden Asset Management, Miami, FL  
Lincoln Service Corporation, Owensboro, KY  
Manulife Investments, Toronto, Ontario  
Manville Corp, Littleton, CO  
Marriott Corporation, Washington D.C.  
Marsh Supermarkets, Inc.  
Masco Industries, Taylor, MN  
McDonald's Corporation, Oak Brook, IL  
Metmore Financial, Inc. Overland Park, KS  
MGIC, Chicago, IL  
Mort. Connection, Inc. Farmington Hills, MI  
National Residential, Buffalo Grove, IL  
North Central Financial  
Overland Transportation  
Pacific Relocation Services, Portland, OR  
Pathfinders Claim Service  
Pentek Corporation  
Plus Relocation Service, Minneapolis, MN  
PMI Mortgage Insurance Co., Columbus  
PPG Industries, Pittsburgh PA  
Prudential Relocation Management, Inc.  
Relocation Realty Service Corp.  
Roadway Express, Inc.  
Rush Money Corporation  
Seven-Eleven Realty, Inc.  
Society Corporation, Toledo, OH  
Sperry-Univac, Blue Bell, PA  
Stitzer Buick GMC Truck, Inc.  
Striglos Office Equipment, Decatur, IL  
The Travelers Relocation Company  
TransEquity, Inc., Omaha, NE  
U.S. West Relocation services, Denver, CO  
Waterscape Development Corporation  
White River Associates, L.P.



**ADDENDUM B**  
**DEFINITIONS**

## DEFINITIONS

These definitions have been extracted, solely or in combination, from definitions and descriptions printed in:

- Uniform Standards of Professional Appraisal Practice, 2005 Edition (USPAP).
- The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, Chicago, Illinois, 2002 (Dictionary).
- The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, Chicago, Illinois, 2001 (Twelfth Edition).
- Marshall Valuation Service, Marshall & Swift, Los Angeles, California, (MVS).
- Dollars & Cents of Shopping Centers: 2004, Urban Land Institute, Washington, DC (ULI).

### **Absolute Net Lease**

A lease in which the tenant pays all expenses including structural maintenance and repairs; usually a long-term lease to a credit tenant. (*Dictionary*)

### **Accrued Depreciation**

The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date. (*Dictionary*)

### **Appraisal**

The act or process of developing an opinion of value; an opinion of value. (*USPAP*)

### **Common Area**

The total area within a shopping center that is not designed for rental to tenants but that is available for common use by all tenants or groups of tenants, their invitees, and adjacent stores. Parking and its appurtenances, malls, sidewalks, landscaped areas, public toilets, truck and service facilities, and the like are included in the common area. (*ULI*)

### **Common Area Charges**

Income collected from tenants for operating and maintenance items pertaining to the common areas. (*ULI*)

### **Common Area Maintenance (CAM)**

The expense of operating and maintaining common areas. (*Dictionary*)

### **Deferred Maintenance**

Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures, but does not necessarily suggest inadequate maintenance in the past. (*Dictionary*)

**Discounted Cash Flow (DCF) Analysis**

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. (*Dictionary*)

**Effective Date**

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. (*Dictionary*)

**Entrepreneurial Incentive**

A market-derived figure that represents the amount an entrepreneur expects to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. (*Twelfth Edition*)

**Entrepreneurial Profit**

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the development cost of a property and its market value upon completion and stabilization, which represents the entrepreneur's compensation for the risk and expertise associated with development. Entrepreneurial profit is an amount earned, estimated after completion, while entrepreneurial incentive is an amount anticipated, prior to development. (*Twelfth Edition*)

**Exposure Time**

The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (*Dictionary*)

**Fee Simple Estate**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (*Dictionary*)

**Floor Area Ratio (FAR)**

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

**Gross Building Area (GBA)**

The total floor area of a building, measured from the exterior of the walls, including below-grade and basement space but excluding unenclosed areas. (*Twelfth Edition*)

**Gross Leasable Area (GLA)**

The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of interior partitioning to outside wall surfaces; the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied. The area for which tenants pay rent. (*Dictionary*)

**Gross Lease**

A lease in which the landlord receives stipulated rent and is obligated to pay all or most of the property's operating expenses and real estate taxes. (*Dictionary*)

**Highest and Best Use**

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. (*Dictionary*)

**Insurable Value**

Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and noninsurable items. Sometimes cash value or market value, but often entirely a cost concept. (*MVS*)

**Leased Fee Interest**

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease. (*Dictionary*)

**Leasehold Interest**

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. (*Dictionary*)

**Life Estate**

Total rights of use, occupancy and control, limited to the lifetime of a designated party, often known as the life tenant. (*Dictionary*)

**Life Tenant**

One who owns an interest in real property for his or her own lifetime, the lifetime of another person, or an indefinite period limited by a lifetime. (*Dictionary*)

**Market Rent**

The rental income a property would probably command in the open market; indicated by the current rents that are either paid or asked for comparable space as of the date of the appraisal. (*Twelfth Edition*)

### **Market Value**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994*)

### **Marketing Time**

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. (*Dictionary*)

### **Modified Gross Lease**

A lease in which the landlord receives stipulated rent and is obligated to pay most, but not all, of the property's operating expenses and real estate taxes. (*Dictionary*)

### **Net Lease**

Generally a lease in which the tenant pays for utilities, janitorial services, and either property taxes or insurance, and the landlord pays for maintenance, repairs, and the property taxes or insurance not paid by the tenant. Also called *single net lease*, *modified gross lease*, and *semi-gross lease*; sometimes used synonymously with *single net lease* but better stated as a *partial net lease* to eliminate confusion. (*Dictionary*)

### **Net Net Lease**

Generally a lease in which the tenant pays for utilities, janitorial services, property taxes, and insurance in addition to the rent, and the landlord pays for maintenance and repairs. Also called *double net lease*, *NN*, *modified gross lease*, and *semigross lease*; sometimes used synonymously with *single net lease* but better stated as a *partial net lease* to eliminate confusion. (*Dictionary*)

**Net Net Net Lease**

A net lease under which the lessee assumes all expenses of operating a property, including both fixed and variable expenses and any common area maintenance that might apply, but the landlord is responsible for structural repairs. Also called *triple net lease* or *NNN* but better stated as a *fully net lease*. (*Dictionary*)

**Overage Rent**

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (*Dictionary*)

**Percentage Rent**

Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a percentage of their retail sales. (*Dictionary*)

**Prospective Value Opinion**

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written. (*Dictionary*)

**Remainder Interest**

A person who is entitled to an estate after a prior estate or interest has expired; also called remainder man. (*Dictionary*)

**Replacement Cost**

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout. (*Dictionary*)

**Reproduction Cost**

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (*Dictionary*)

**Shopping Center Classifications (ULI)**

**Convenience Center:** provides for the sale of personal services and convenience goods similar to those of a neighborhood center. It contains a minimum of three stores, with a total GLA of up to 30,000 square feet. Instead of being anchored by a supermarket, a convenience center is usually anchored by some other type of personal/convenience service such as a minimarket.

***Neighborhood Center:*** provides for the sale of convenience goods (foods, drugs, and sundries) and personal services (laundry and dry cleaning, barbering, shoe repairing, etc.) for the day-to-day living needs of the immediate neighborhood. It is built around a supermarket as the principal tenant and typically contains a GLA of about 60,000 square feet. In practice, it may range in size from 30,000 to 100,000 square feet.

***Community Center:*** provides a wider range of soft lines (wearing apparel for men, women, and children) and hard lines (hardware and appliances). The community center makes merchandise available in a greater variety of sizes, styles, colors, and prices. Many centers are built around a junior department store, variety store, super drugstore, or discount department store as the major tenant, in addition to a supermarket. Although a community center does not have a full-line department store, it may have a strong specialty store or stores. Its typical size is about 150,000 square feet of GLA, but in practice it may range from 100,000 to 500,000 or more square feet.

***Power Center:*** type of community center. It contains at least four category-specific, off-price anchors of 20,000 or more square feet. These anchors typically emphasize hard goods such as consumer electronics, sporting goods, office supplies, home furnishings, home improvement goods, bulk foods, drugs, health and beauty aids, toys, and personal computer hardware/software. They tend to be narrowly focused but deeply merchandised “category killers” together with the more broadly merchandised, price-oriented warehouse club and discount department stores. Anchors in power centers typically occupy 85 percent or more of the total GLA.

### **Stabilized Occupancy**

Occupancy at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; the optimum range of long-term occupancy which an income-producing real estate project is expected to achieve under competent management, after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. (*Dictionary*)

### **Value As Is**

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. (*Dictionary*)

**ADDENDUM C**  
**PROPERTY INFORMATION**

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 0910070000025001
Parent Parcel Number 0910070000025000

Property Address Westfield BLVD

Neighborhood 700030 RURAL GOOD

Property Class 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09

Site Description

Topography: Level
Public Utilities: Electric
Street or Road: Paved
Neighborhood: Static
Zoning: 1 UNDEVELOPED USABLE
Legal Acres: 0.0800

OWNERSHIP

Town Of Westfield
130 Penn St
Westfield, IN 46074

Sect- 07 Twp- 18 Range- 04 Acres- 0.08 6/29/99 SPLT
FR 025.000 FR A RICHARDS
ON 9938507

Tax ID 29-10-07-000-025.001-015

Printed 08/31/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Table with columns: Date, Transferor, Recipient, Amount. Includes entries for Hamilton Western Utilities Inc on 12/28/2001.

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 100pct AV, 4Y Reval, Trend, etc. Shows valuation data from 2001 to 2011.

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Shows land data and calculations for the parcel.

NC00: SPLIT - 0.08 Ac FROM 09 10 07 00 00 025.000
RR11: CORRECTED LAND 3/1/2011 SRB

Supplemental Cards

TRUE TAX VALUE 6090

FARMLAND COMPUTATIONS

Parcel Acreage 0.0800
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

6100

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 0910070000025000
Parent Parcel Number
Property Address 16001 Westfield Boulevard
Neighborhood 700030 RURAL GOOD
Property Class 640 Exempt: Municipality

OWNERSHIP

Town of Westfield
130 Penn St
WESTFIELD, IN 46074
Sect- 07 Twp- 18 Range- 04 Acres- 5.12 9/12/80 FROM KEENE A ANNEXED
6/12/92 9222331 6/29/99 SPLT TO HAMILTON
WESTERN UTIL TO MAKE 025

Tax ID 29-10-07-000-025.000-015

Printed 08/31/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Date 11/04/2005 Richardson, Robert & Julie \$0

EXEMPT

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, Trend, VALUATION, Appraised Value, True Tax Value. Rows for years 2006, 2007, 2008, 2009, 2010, 2011.

Site Description

Topography: Level
Public Utilities: Electric
Street or Road: Paved
Neighborhood: Static
Zoning: 1 PUBLIC ROAD/ROW
Legal Acres: 2 UNDEVELOPED USABLE 5.1200

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Soil ID, Effective Frontage, Effective Depth, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value.

NC00: SPLIT - 0.08 Ac OUT OF 5.20 Ac = 5.12 Ac REMAINING.
0.08 Ac USED TO CREATE 09 10 07 00 00 025.001
RR11: CORRECTED LAND AND ADDED PAVING AND CONC
3/1/2011 SRB

Supplemental Cards

TRUE TAX VALUE 126090

FARMLAND COMPUTATIONS

Parcel Acreage 5.1200
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

126100

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

FOR UTILITY SHEDS

Conc

760

PARKING

01

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		01	PAVING	0.00	85	C	2005	2005	A	1.75	N	1.33	6374	8480	20	0	100		9400
		02	CONCP	0.00	1	C	2005	2005	A	0.00	N	0.00	760	2600	0	0	100		3600

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

Neigh 700030 G

TOTAL IMPROVEMENT VALUE

13000

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 111014000001003
Parent Parcel Number
Property Address Cherry Tree RD
Neighborhood 600411 COMMERCIAL/INDUSTRIAL ACREAGE

OWNERSHIP

Town Of Westfield
130 Penn St
Westfield, IN 46074
Sect- 14 Twp- 18 Range- 04 Acres- 1.47 5/24/02 split
fr 001.000 fr Wilfong Dev
Co 2002-38098 7/31/02 drawing of 001.003 2002-53971

Tax ID 29-10-14-000-001.003-013

Printed 08/31/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Table with columns: Date, Transferor, Recipient, Amount. Rows show transfers to Wilfong Development Company for \$0 on 05/24/2002.

EXEMPT

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 010 Noblesville Township
Corporation 11
District 11

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, Valuation, Appraised Value, True Tax Value. Rows show valuation details for 2003, 2006, 2007, 2009, 2010, and 2011.

Site Description

Topography:
Public Utilities:

LAND DATA AND CALCULATIONS

Table with columns: Street or Road, Rating, Measured Acreage, Table, Prod. Factor, Neighborhood, Actual Frontage, Effective Frontage, Effective Depth, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Row shows 1 SECONDARY land with 1.4700 acres and a value of 20730.

NC03: SPLIT FROM 001.000 03-01-03 RW

Supplemental Cards

TRUE TAX VALUE 20730

FARMLAND COMPUTATIONS

Parcel Acreage 1.4700
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

20700

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 101014000001001
Parent Parcel Number
Property Address 15405 Cherry Tree AVE
Neighborhood 600411 COMMERCIAL/INDUSTRIAL ACREAGE

OWNERSHIP

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074
Sect- 14 Twp- 18 Range- 04 Acres- 0.35 6/26/86
357-327 A 97.13 x 152
.55

Tax ID 29-10-14-000-001.001-012

Printed 08/31/2011 Card No. 1 of 2

TRANSFER OF OWNERSHIP

Table with columns: Date, Hamilton Western Utilities Inc An In, \$0

EXEMPT

Property Class 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 010 Noblesville Township
Corporation 10
District 10

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 4Y Reval, Trend, VALUATION, Appraised Value, True Tax Value

Site Description

Topography: Level
Public Utilities: Electric
Street or Road: Paved
Neighborhood: Static
Zoning: 1 PRIMARY
Legal Acres: 0.3500

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value

Supplemental Cards

TRUE TAX VALUE 22970

FARMLAND COMPUTATIONS

Parcel Acreage 0.3500
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

23000

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

ROOFING  
Shingle

WALLS  
B 1 2 U  
Frame Yes  
Brick  
Metal  
Guard

FRAMING  
B 1 2 U  
Wd Jst 0 620 0 0

FINISH  
UF SF FO FD  
1 620 0 0 0  
Total 620 0 0 0

HEATING AND AIR CONDITIONING  
B 1 2 U  
Heat 0 620 0 0

PLUMBING Residential Commercial  
# TF # TF  
Full Baths  
Half Baths 1 2  
Extra Fixtures  
TOTAL 0 2

2 PERSONAL PROPERTY CHLORINE TANKS



P Key GCM46  
#Units  
AVSize  
Floor 1  
Perim 102  
PAR 16  
Height 10  
Use UTLSTOR  
Use SF 620  
Use % 100.00%

Rate 57.23  
Fr Adj -1.57  
WH Adj -9.64  
Ot Adj 0.00  
BASE 46.02  
BPA % 100%

Subtot 46.02

U Fin 0.00  
Ot Adj 0.00  
IntFin 0.00  
Div W 0.00  
Lightg 0.00  
AirCon 0.00  
Heat 0.00  
Sprink 0.00

SF Pr 46.02  
x SF 28530

Subtot 28530  
Plumb 2600  
SpFeat 0  
ExFeat 0  
TOTAL 31130  
Qual/Gr C

RCN 31130

Use Dep 80/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
01 : BW SG TR		C	UTLSTOR	0.00	C	1980	1979	A	0.00	N	0.00	620	31130	80	0	100	8600	
		01	FENCECL	6.00	51C	C	1980	1979	A	12.15	Y	400	6250	80	0	100	1700	
		02	UTLSHED	0.00	1	C	1980	1980	A	17.50	N	8x 8	1120	50	0	100	800	

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

TM 06/17/1994

01/01/1900

Neigh 600411 AV

TOTAL IMPROVEMENT VALUE

11100

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-001.001-012

Printed 08/31/2011 Card No. 2 of 2

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

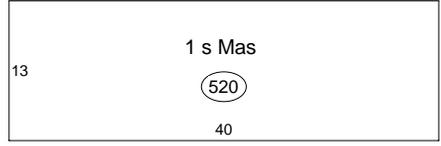
LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-	Effective	-or-	Rate	Rate	Value	Factor	
	Actual	Effective	Depth	Square Feet					
Frontage	Frontage	Frontage							

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

<b>ROOFING</b>				
Shingle				
<b>WALLS</b>				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
<b>FRAMING</b>				
Wd Jst	B	1	2	U
	0	520	0	0
<b>FINISH</b>				
	UF	SF	FO	FD
1	520	0	0	0
Total	520	0	0	0
<b>HEATING AND AIR CONDITIONING</b>				
	B	1	2	U



NC 96: NEW ADDTN 15 X 40

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	106
PAR	20
Height	14
Use	UTLSTOR
Use SF	520
Use %	100.00%
<hr/>	
Rate	67.95
Fr Adj	-1.57
WH Adj	0.00
Ot Adj	0.00
BASE	66.38
BPA %	100%
<hr/>	
Subtot	66.38
<hr/>	
U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	-1.05
Sprink	0.00
<hr/>	
SF Pr	65.33
x SF	33970
<hr/>	
Subtot	33970
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	33970
Qual/Gr	C
<hr/>	
RCN	33970
<hr/>	
Use Dep	80/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	UTLSTOR	0.00	C	1980	1979	A	0.00	N	0.00	520	33970	80	0	100		9400

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-001.002-012

Printed 08/31/2011 Card No. 1 of 1

PARCEL NUMBER 101014000001002
Parent Parcel Number
Property Address CHERRY ST
Neighborhood 600411 COMMERCIAL/INDUSTRIAL ACREAGE

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074
Sect- 14 Twp- 18 Range- 04 Acres- 0.85 2/3/87
8702475 A

TRANSFER OF OWNERSHIP

Table with columns: Date, Owner Name, Amount. Rows show transfers to Hamilton Western Utilities Inc An In for \$0 on 03/01/2002.

EXEMPT

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 010 Noblesville Township
Corporation 10
District 10

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 100pct AV, 4Y Reval, Trend, etc. Rows show valuation data for 2001-2011.

Site Description

Topography: Level
Public Utilities: Electric
Street or Road: Paved
Neighborhood: Static
Zoning: 1 UNDEVELOPED USABLE
Legal Acres: 0.8500

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Row shows 0.8460 acres, 1.00 prod factor, 33800.00 base rate, 38194.00 adjusted rate, 32310 extended value, 32310 influence factor.

Supplemental Cards

TRUE TAX VALUE 32310

FARMLAND COMPUTATIONS

Parcel Acreage 0.8500
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

32300

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 0905360000035000
Parent Parcel Number

Property Address 1133 181ST ST E

Neighborhood 700409 INDUSTRIAL - WESTFIELD

Property Class 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09
Routing Number 30

Site Description

Topography: Level
Public Utilities: Electric
Street or Road: Paved
Neighborhood: Static
Zoning: 1 PRIMARY
Legal Acres: 0.0000

OWNERSHIP

Town Of Westfield
130 Penn ST
Westfield, IN 46074

Sect- 36 Twp- 19 Range- 03 150.0 X 140.0
UDA 5/8/72 256-242

Tax ID 29-05-36-000-035.000-015

TRANSFER OF OWNERSHIP

Date

Printed 08/31/2011 Card No. 1 of 1

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 4Y Reval, Trend, and Valuation (L, B, T) for years 2002-2011.

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, and Value.

NC01: WATER TOWER - TOWN OF WESTFIELD
RR10: MOVED TO NEIGHBORHOOD 700409 FROM 700410
3/1/2010 SRB

Supplemental Cards

TRUE TAX VALUE 48200

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

48200

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

03  
02

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
02 : BW TR		02	FENCECL	6.00	51C	C	1950	1949	A	12.15	Y	15.45	550	8500	80	0	100		2300
		03	ELEV TANK	125.00		C	1950	1988	G	263000	N	263000	1@ 0	263000	45	0	100		199600

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 0809130107022001
Parent Parcel Number
Property Address 1140 GREYHOUND PASS E
Neighborhood 704900 VILLAGE FARMS - SECTIONS 1,2,3

Property Class 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09
Routing Number 129

Site Description

Topography: Level
Public Utilities: All

Street or Road: Paved

Neighborhood: Improving

Zoning: 1 PRIMARY
Legal Acres: 2 PUBLIC ROAD/ROW
2.4900

OWNERSHIP

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074
Sect- 13 Twp- 18 Range- 03 Acres- 2.49 Subdivision- VILLAGE FARMS Block- 3 VILLAGE FARMS PT BLOCK A
A 6/18/85 349-555 FR WILFONG

Tax ID 29-09-13-107-022.001-015

TRANSFER OF OWNERSHIP

Date 03/01/2002
Hamilton Western Utilities Inc \$0

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, Valuation (L, B, T), Appraised Value, True Tax Value. Rows for years 2004, 2006, 2007, 2008, 2009, 2010, 2011.

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Soil ID, Effective Frontage, Effective Depth, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value.

ANNX: ORD 09-05 FOR 07 P 08. JDG
NC04: ADDED .38 Ac FROM CSX - PRICED AS ROW - NAT

NC08: 100% COMPLETE 03/01/2008. TMT
TOWN OF WESTFIELD - WATER TREATMENT PLANT.

FARMLAND COMPUTATIONS

Parcel Acreage 2.4900
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards

TRUE TAX VALUE 84400

Supplemental Cards
TOTAL LAND VALUE

84400

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

ROOFING  
Built-up

WALLS  
B 1 2 U  
Frame Yes  
Brick Yes  
Metal  
Guard

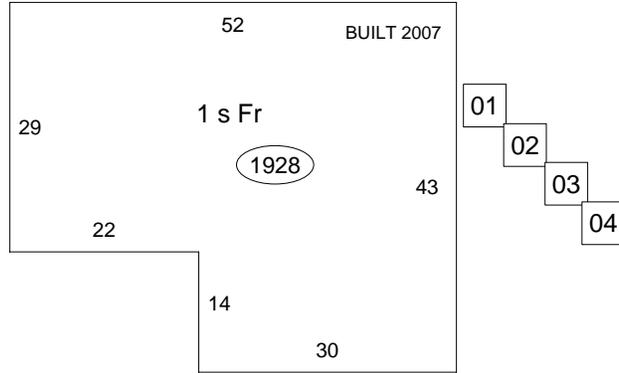
FRAMING  
B 1 2 U  
Wd Jst 0 1928 0

FINISH  
UF SF FO FD  
1 1928 0 0 0  
Total 1928 0 0 0

HEATING AND AIR CONDITIONING  
B 1 2 U  
Heat 0 1928 0

PLUMBING Residential Commercial  
# TF # TF  
Full Baths  
Half Baths  
Extra Fixtures 8  
TOTAL 0 8

**TOWN OF WESTFIELD  
WATER TREATMENT PLANT**



P Key GCM46  
#Units  
AVSize  
Floor 1  
Perim 190  
PAR 10  
Height 8  
Use UTLSTOR  
Use SF 1928  
Use % 100.00%

Rate 44.35  
Fr Adj -1.57  
WH Adj -10.77  
Ot Adj 0.00  
BASE 32.01  
BPA % 100%

Subtot 32.01  
U Fin 0.00  
Ot Adj 0.00  
IntFin 0.00  
Div W 0.00  
Lightg 0.00  
AirCon 0.00  
Heat 0.00  
Sprink 0.00

SF Pr 32.01  
x SF 61720

Subtot 61720  
Plumb 10400  
SpFeat 0  
ExFeat 0  
TOTAL 72120  
Qual/Gr A

RCN 115390  
Use Dep 0/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
01 : BW TR		C	UTLSTOR	0.00		A	2007	2007	A	0.00	N	0.00	1928	0	0	SV	100	900000	
02 : BW TR		01	FENCECL	6.00	51C	C	2007	2006	A	12.15	Y	15.45	510	7880	8	0	100	10000	
		02	FENCEW	6.00	13	B	2007	2006	A	15.90	Y	19.08	270	5150	20	0	100	5700	
		03	OILTANK	0.00	51H	C	1976	1976	A	129300	N	129300	1@ 0	129300	28	0	100	128500	
		04	PAVING	5.00	85	C	2007	2007	A	1.75	N	1.75	2 DIA	26250	20	0	100	29000	

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 101014000006001
Parent Parcel Number
Property Address 15115 River RD
Neighborhood 600411 COMMERCIAL/INDUSTRIAL ACREAGE
Property Class 640 Exempt: Municipality

OWNERSHIP

Town Of Westfield
130 Penn St
Westfield, IN 46074
Sect- 14 Twp- 18 Range- 04 Acres- 14.8 5/24/02 spltd
fr 006.000 fr Wilfong Dev C
o 2002-38099 8/7/02 drawing of 006.001 2002-56182

Tax ID 29-10-14-000-006.001-012

Printed 08/31/2011 Card No. 1 of 5

TRANSFER OF OWNERSHIP

Table with columns: Date, Transferor, Recipient, Amount. Rows show transfers to Wilfong Development Company for \$0 on 05/24/2002.

EXEMPT

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 010 Noblesville Township
Corporation 10
District 10

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, Valuation, Appraised Value, True Tax Value. Rows show data for years 2003 through 2011.

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning:

Legal Acres: 14.8000
1 PRIMARY
2 UNDEVELOPED USABLE
3 UNDEVELOPED UNUSABLE

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Rows show calculations for different land types.

NC03: SPLIT 03-01-03 RW
IMPROVEMENT MOVED FROM 10-10-14-00-00-006.000
NC08: BP#07J-05-0970 100% COMPLETE 03-01-08 RW
ADDED 3 BUILDINGS THAT WERE OMITTED PREVIOUSLY
03-01-08 RW

Supplemental Cards

TRUE TAX VALUE 270700

FARMLAND COMPUTATIONS

Table with columns: Parcel Acreage, Measured Acreage, Average True Tax Value/Acre, TRUE TAX VALUE FARMLAND, Classified Land Total, Homesite(s) Value, Excess Acreage Value, Supplemental Cards, TOTAL LAND VALUE.

270700

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

ROOFING  
Shingle

WALLS  
B 1 2 U  
Frame Yes  
Brick  
Metal  
Guard

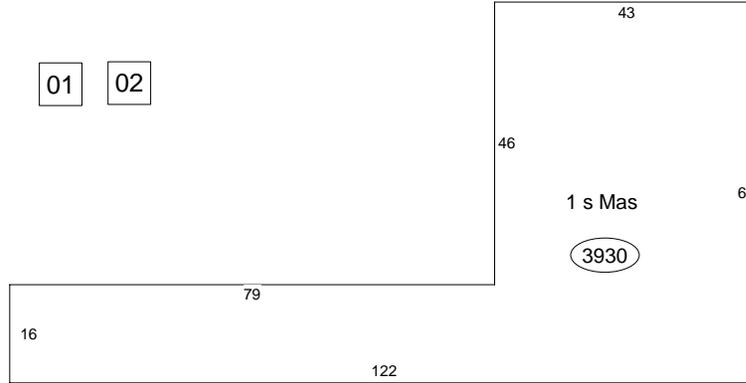
FRAMING  
B 1 2 U  
Wd Jst 0 3930 0 0

FINISH  
UF SF FO FD  
1 3022 0 0 908  
Total 3022 0 0 908

HEATING AND AIR CONDITIONING  
B 1 2 U  
Heat 0 3930 0 0  
A/C 0 908 0 0

PLUMBING Residential Commercial  
# TF # TF  
Full Baths  
Half Baths  
Extra Fixtures 8  
TOTAL 0 8

TOWN OF WESTFIELD WATER TREATMPLANT



P Key	GCI12	GCI25
#Units		
AVSize		
Floor	1	1
Perim	368	368
PAR	9	9
Height	12	12
Use	INDOFF	LUTLSTOR
Use SF	908	3022
Use %	23.10%	76.90%

Rate	65.40	36.05
Fr Adj	-2.98	-3.11
WH Adj	0.00	-2.98
Ot Adj	0.00	0.00
BASE	62.42	29.96
BPA %	100%	100%

Subtot 62.42 29.96

U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00

SF Pr	62.42	29.96
x SF	56680	90540

Subtot	147220	←
Plumb	10400	
SpFeat	0	
ExFeat	0	
TOTAL	157620	
Qual/Gr	C	

RCN 157620

Use Dep 28/ 0 36/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
01 : SG TR		C	LUTLSTOR	0.00	C	1998	1997	A	0.00	N	0.00	3930	157620	33	0	100		145700
		01	FENCECL	8.00	51C	1999	2000	A	15.85	Y	17.30	440	8470	42	0	100		6800
		02	PAVING	5.00	85	1999	2000	A	1.60	N	1.60	35000	56000	60	0	100		30900

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

BT 07/30/1999

01/01/1900

Neigh 600411 AV

TOTAL IMPROVEMENT VALUE

183400

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

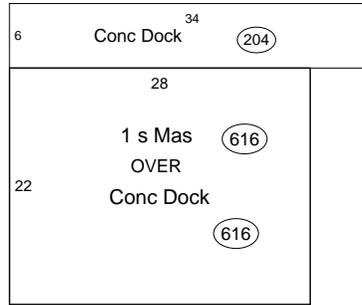
LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-	Effective	-or-	Rate	Rate	Value	Factor	
	Actual	Effective	Depth	Square Feet					
Land Type	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	Value

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

<b>ROOFING</b>				
Shingle				
<b>WALLS</b>				
	B	1	2	U
Frame		Yes		
Brick				
Metal				
Guard				
<b>FRAMING</b>				
	B	1	2	U
Wd Jst	0	616	0	0
<b>FINISH</b>				
	UF	SF	FO	FD
1	616	0	0	0
Total	616	0	0	0
<b>HEATING AND AIR CONDITIONING</b>				
	B	1	2	U
Heat	0	616	0	0
A/C	0	616	0	0



CHLORIDE BUILDING

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	100
PAR	16
Height	9
Use	UTLSTOR
Use SF	616
Use %	100.00%

Rate	57.23
Fr Adj	-1.57
WH Adj	-12.05
Ot Adj	0.00
BASE	43.61
BPA %	100%

Subtot 43.61

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	2.00
Heat	0.00
Sprink	0.00

SF Pr	45.61
x SF	28100

Subtot	28100
Plumb	0
SpFeat	7510
ExFeat	0
TOTAL	35610
Qual/Gr	C

RCN 35610

Use Dep 6/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
CONCDOCK	1870	C	UTLSTOR	0.00	C	2007	2007	A	0.00	N	0.00	616	35610	6	0	100		46200
CONCDOCK	5640																	

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

JP 03/04/2008

Neigh 600411 AV

TOTAL IMPROVEMENT VALUE

46200

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-	Effective	-or-	Rate	Rate	Value	Factor	
	Actual	Effective	Depth	Square Feet					
Land Type	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	Value

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

<b>ROOFING</b>				
Shingle				
<b>WALLS</b>				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
<b>FRAMING</b>				
Wd Jst	B	1	2	U
	0	400	0	0
<b>FINISH</b>				
	UF	SF	FO	FD
1	400	0	0	0
Total	400	0	0	0
<b>HEATING AND AIR CONDITIONING</b>				
Heat	B	1	2	U
	0	400	0	0



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	82
PAR	21
Height	9
Use	UTLSTOR
Use SF	400
Use %	100.00%

Rate	70.63
Fr Adj	-1.57
WH Adj	-15.55
Ot Adj	0.00
BASE	53.51
BPA %	100%

Subtot 53.51

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr 53.51  
x SF 21400

Subtot	21400
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21400
Qual/Gr	C

RCN 21400

Use Dep 25/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2000	2000	A	0.00	N	0.00	400	21400	25	0	100		22100

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

JP 03/04/2008

Neigh 600411 AV

**TOTAL IMPROVEMENT VALUE**

22100

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-006.001-012

Printed 08/31/2011 Card No. 4 of 5

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-	Effective	-or-	Rate	Rate	Value	Factor	
	Actual	Effective	Depth	Square Feet					
Frontage	Frontage	Frontage							

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

<b>ROOFING</b>				
Shingle				
<b>WALLS</b>				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
<b>FRAMING</b>				
Wd Jst	B	1	2	U
	0	400	0	0
<b>FINISH</b>				
	UF	SF	FO	FD
1	400	0	0	0
Total	400	0	0	0
<b>HEATING AND AIR CONDITIONING</b>				
Heat	B	1	2	U
	0	400	0	0



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	82
PAR	21
Height	9
Use	UTLSTOR
Use SF	400
Use %	100.00%

Rate	70.63
Fr Adj	-1.57
WH Adj	-15.55
Ot Adj	0.00
BASE	53.51
BPA %	100%

Subtot 53.51

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr 53.51  
x SF 21400

Subtot	21400
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21400
Qual/Gr	C

RCN 21400

Use Dep 25/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2000	2000	A	0.00	N	0.00	400	21400	25	0	100		22100

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

JP 03/04/2008

Neigh 600411 AV

**TOTAL IMPROVEMENT VALUE**

22100

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-006.001-012

Printed 08/31/2011 Card No. 5 of 5

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-	Effective	-or-	Rate	Rate	Value	Factor	
	Actual	Effective	Depth	Square Feet					
Frontage	Frontage	Frontage							

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

<b>ROOFING</b>				
Shingle				
<b>WALLS</b>				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
<b>FRAMING</b>				
Wd Jst	B	1	2	U
	0	400	0	0
<b>FINISH</b>				
	UF	SF	FO	FD
1	400	0	0	0
Total	400	0	0	0
<b>HEATING AND AIR CONDITIONING</b>				
Heat	B	1	2	U
	0	400	0	0



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	82
PAR	21
Height	9
Use	UTLSTOR
Use SF	400
Use %	100.00%

Rate	70.63
Fr Adj	-1.57
WH Adj	-15.55
Ot Adj	0.00
BASE	53.51
BPA %	100%

Subtot 53.51

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr 53.51  
x SF 21400

Subtot	21400
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21400
Qual/Gr	C

RCN 21400

Use Dep 25/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2000	2000	A	0.00	N	0.00	400	21400	25	0	100		22100

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

JP 03/04/2008

Neigh 600411 AV

**TOTAL IMPROVEMENT VALUE**

22100

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 080917000007001
Parent Parcel Number

Property Address Towne RD

Neighborhood 700020 RURAL VERY GOOD

Property Class 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09

Site Description

Topography: Level
Public Utilities: All
Street or Road: Paved
Neighborhood: Improving
Zoning: 1 PRIMARY
Legal Acres: 0.2300

OWNERSHIP

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074
Sect- 17 Twp- 18 Range- 03 Acres- 0.23 3/24/98 SPLT
FR 007.000 FR A PRO CAM
PROPERTIES 9814471

Tax ID 29-09-17-000-007.001-015

Printed 08/30/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Table with columns: Date, Transferor, Payee, Amount. Includes entries for Hamilton Western Utilities Inc on 03/01/2002.

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 100pct AV, 4Y Reval, Trend, and Valuation amounts for years 2001-2011.

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, and Value.

ANNX: ORD 09-05 FOR 07 P 08 JDG
NC99: SPLIT - 0.23 Ac FROM 08 09 17 00 00 007.000.
RVAL: REASSESSMENT- PRICED LAND- SLS

Supplemental Cards

TRUE TAX VALUE 16740

FARMLAND COMPUTATIONS

Parcel Acreage 0.2300
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

16700

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 0806190000010101
Parent Parcel Number
Property Address

OWNERSHIP

Town Of Westfield
130 Penn ST
Westfield, IN 46074
Sect- 19 Twp- 19 Range- 04 Acres- 0.56 7/10/92 FR
PIERCE 9226341 AUD

Tax ID 29-06-19-000-010.101-014

Printed 08/30/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Date

EXEMPT

Neighborhood 700030 RURAL GOOD

Property Class 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 08
District 08
Routing Number 5

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 4Y Reval, Trend, and Valuation for years 2002-2011. Includes rows for VALUATION, Appraised Value, and True Tax Value.

Site Description

Topography: Level
Public Utilities: All

Street or Road: Paved

Neighborhood: Improving

Zoning: 1 PRIMARY

Legal Acres: 0.5600

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value.

MISC: PRIMARY = \$40,000.
RR11: TMT
RVAL: REASSESSMENT
WATER TOWER - BEHIND GTE
YEAR BUILT - 1992
CAPACITY 300,000 GALLONS

Supplemental Cards

TRUE TAX VALUE 16800

FARMLAND COMPUTATIONS

Parcel Acreage 0.5600
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

16800

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

02

01

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
02 : BW TR		01	ELEVTANK	150.00		C	1992	1992	A	490000	N	490000	1@ 0	490000	37	0		100	426000
		02	FENCECL	6.00	10	C	1992	1992	A	29.25	Y	32.55	480	15620	80	0		100	4300

Data Collector/Date  
TMT 06/10/2010

Appraiser/Date

Neighborhood  
Neigh 700030 G

Supplemental Cards  
TOTAL IMPROVEMENT VALUE

430300

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 081018000014102
Parent Parcel Number

Property Address 2728 146th St E

Neighborhood 700401 GREYHOUND PASS & 146TH STREET

Property Class 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09

OWNERSHIP

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074

Sect- 18 Twp- 18 Range- 04 Acres- 0.24 3/1/02 spltd fr
014.002 & 014.003 fr Hami
lton Western Utilities 2002-16833 3/12/02 drawing of
014.102 2002-20038

Tax ID 29-10-18-000-014.102-015

Printed 08/30/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Table with columns: Date, Transferor, Recipient, Amount. Row: 03/01/2002, Hamilton Western Utilities Inc, \$0

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 4Y Reval, Trend, Valuation, Appraised Value, True Tax Value. Rows for years 2002-2011.

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning: 1 PRIMARY

Legal Acres: 0.3600

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Row: 0.3600, 1.00, 440000.00, 761200.00, 274030, 274030

NC02: COMBINED .12 Ac FROM 014.003 & .24 Ac FROM 014.002 - NAT
RR11: ADDED UTL SHED AND PAVING 3/1/2011 SRB

Supplemental Cards

TRUE TAX VALUE 274030

FARMLAND COMPUTATIONS

Parcel Acreage 0.3600
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

274000

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

ROOFING

WALLS

Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				

FRAMING

F Res	B	1	2	U
	0	240	0	0

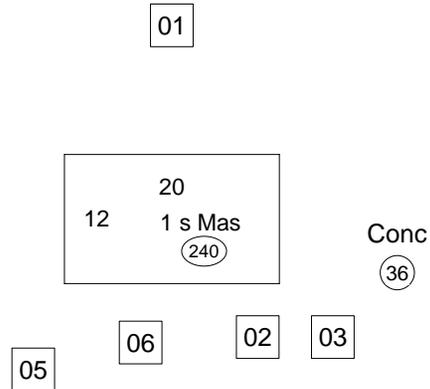
FINISH

	UF	SF	FO	FD
1	240	0	0	0
Total	240	0	0	0

HEATING AND AIR CONDITIONING

Heat	B	1	2	U
A/C	0	240	0	0

150' STEEL WATER TANK  
500000 GAL CAPACITY



P Key	GCI25
#Units	
AVSize	
Floor	1
Perim	64
PAR	27
Height	9
Use	LUTLSTOR
Use SF	240
Use %	100.00%

Rate	79.70
Fr Adj	0.00
WH Adj	-23.10
Ot Adj	0.00
BASE	56.60
BPA %	100%

Subtot 56.60

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	1.70
Heat	0.00
Sprink	0.00

SF Pr	58.30
x SF	13990

Subtot	13990
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	13990
Qual/Gr	B

RCN 16790

Use Dep 0/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
02 : BW TR		C	LUTLSTOR	0.00		B	1997	1997	A	0.00	N	0.00	240	16790	10	0	100		20900
03 : BW TR		01	ELEVTANK	150.00		C	1969	1970	A	642000	N	642000	1@ 0	642000	68	0	100		283500
		02	FENCECL	8.00	51C	C	1997	1997	A	15.85	Y	19.15	210	4020	32	0	100		3800
		03	FENCECL	0.00	51C	C	1998	1997	A	8.25	Y	11.55	66	760	32	0	100		700
		04	CONCP	0.00	6	C	1998	1998	A	0.00	N	0.00	6x 6	200	2	0	100		300
		05	UTLSHED	0.00	1	C	2005	2005	A	14.30	N	14.30	10x 12	1720	0	0	100		2400
		06	PAVING	3.00	85	C	1998	1998	A	1.75	N	1.58	2016	3190	80	0	100		900

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

TMT 10/05/1998

TMT 12/06/2010

Neigh 700401 AV

TOTAL IMPROVEMENT VALUE

312500

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
080908000001000
Parent Parcel Number

Property Address
3511 166th St W

Neighborhood
700030 RURAL GOOD

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 08
District 08

OWNERSHIP

Town of Westfield
130 Penn St
Westfield, IN 46074
Sect- 08 Twp- 18 Range- 03 Acres- 40.11 W NW
A 4/7/95
FRM MARKLAND 9511118 4/17/96 B&P/LEGAL 9615641
8/7/96 SPLT TO EXCHANGE

Tax ID 29-09-08-000-001.000-014

Printed 08/30/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Table with columns: Date, Name, Amount. Rows: 02/28/2003 Town Of Westfield \$0; 12/13/2002 Smith, E Brent & Tricia K \$0

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, AGVC, Trend, Addtn, Trend, Trend, Trend. Rows: VALUATION, Appraised Value, True Tax Value for years 2005-2011.

Site Description

Topography: Level
Public Utilities: Electric

Street or Road: Paved

Neighborhood: Static

Zoning: 1 PUBLIC ROAD/ROW
Legal Acres: 2 TILLABLE LAND
40.1100 3 PRIMARY
4 LEGAL DITCH

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured, Table, Prod. Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Rows: Soil ID, Actual Frontage, Effective Frontage, Effective Depth, Square Feet, etc.

NC08: 100% COMPLETE 03/01/2008. TMT
07-IP880 \$192,800 ADDITION TO INDUSTRIAL BLDG.
\*
RVAL: REASSESSMENT - ADDED TREATMENT PLANT - JLO

Supplemental Cards

TRUE TAX VALUE 371440

FARMLAND COMPUTATIONS

Table with columns: Description, Value. Rows: Parcel Acreage, Measured Acreage, Average True Tax Value/Acre, TRUE TAX VALUE FARMLAND, Classified Land Total, Homesite(s) Value, Excess Acreage Value, Supplemental Cards, TOTAL LAND VALUE.

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

ROOFING

Built-up

WALLS

1 s Mas	4800
---------	------

30 x 160 BUILDING

FOUR 65' X 65' TANKS 22' DEEP

FRAMING

B	1	2	U
---	---	---	---

Frame  
Brick  
Metal  
Guard

FINISH

B	1	2	U
---	---	---	---

F Res 0 4800 0 0

UF	SF	FO	FD
1 4800	0	0	0
Total 4800	0	0	0

HEATING AND AIR CONDITIONING

B	1	2	U
---	---	---	---

Heat 0 4800 0 0

1 s Mas (4800)

30 x 160 BUILDING

FOUR 65' X 65' TANKS 22' DEEP

01 03 02

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	0
PAR	0
Height	16
Use	UTLSTOR
Use SF	4800
Use %	100.00%

Rate	0.00
Fr Adj	0.00
WH Adj	0.00
Ot Adj	0.00
BASE	0.00
BPA %	0%

Subtot 0.00

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr 0.00  
x SF 0

Subtot	0
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	0
Qual/Gr	C

RCN 0

Use Dep 0/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
01 : BW TR		C	UTLSTOR	0.00		C	2001	2001	A	0.00	N	0.00	4800	0	0	SV	100		4800000
		01	FENCECL	8.00	51	C	2001	2001	A	15.85	Y	17.24	2072	35720	42	0	100		28600
		02	PAVING	5.00	85	C	2001	2001	A	1.75	N	1.75	2 DIA	26250	60	0	100		14500
		03	ADDN	0.00	1	C	2008	2008	A	0.00	N	0.00	0	192800	0	SV	100		266100

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

TMT 04/25/2008

Neigh 700030 G

TOTAL IMPROVEMENT VALUE

5109200

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 080910000003101
Parent Parcel Number

Property Address 161st St W
Neighborhood 700030 RURAL GOOD

Property Class 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09

Site Description

Topography:
Public Utilities:

Street or Road:

Neighborhood:

Zoning: 1 PRIMARY
Legal Acres: 1.4600

OWNERSHIP

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074
Sect- 10 Twp- 18 Range- 03 Acres- 1.46 3/1/02 spltd fr
003.001 fr Hamilton Weste
rn Utilities 2002-16836 3/12/02 drawing of 003.101
2002-20040

Tax ID 29-09-10-000-003.101-015

Printed 08/30/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Table with columns: Date, Hamilton Western Utilities Inc, \$0

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, 4Y Reval, Trend, Valuation (L, B, T), Appraised Value, True Tax Value

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value

ANNX: ORDINANCE 04-11 FOR 05 PAY 06 JLO
NC02: SPLIT 1.46 Ac FROM 003.001 - NAT
MOVED IMPROVEMENTS FROM SAME

Supplemental Cards

TRUE TAX VALUE 43800

FARMLAND COMPUTATIONS

Parcel Acreage 1.4600
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

43800

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

ROOFING

WALLS

Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				

FRAMING

F Res	B	1	2	U
	0	240	0	0

FINISH

	UF	SF	FO	FD
1	240	0	0	0
Total	240	0	0	0

HEATING AND AIR CONDITIONING

Heat	B	1	2	U
A/C	0	240	0	0

02

1 s Mas 12  
20 (240)

01

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	64
PAR	27
Height	10
Use	UTLSTOR
Use SF	240
Use %	100.00%
<hr/>	
Rate	103.99
Fr Adj	0.00
WH Adj	-21.12
Ot Adj	0.00
BASE	82.87
BPA %	100%
<hr/>	
Subtot	82.87
<hr/>	
U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	2.00
Heat	0.00
Sprink	0.00
<hr/>	
SF Pr	84.87
x SF	20370
<hr/>	
Subtot	20370
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	20370
Qual/Gr	B
<hr/>	
RCN	24440
<hr/>	
Use Dep	22/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Year Const	Eff Year	Grade	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
02 : BW TR		C	UTLSTOR	0.00	B	1997	1997	A	0.00	N	0.00	240	24440	22	0	100		26300
		01	ELEV TANK	136.00	C	1996	1997	A	642000	N	642000	1@ 0	642000	22	0	100		691000
		02	FENCECL	8.00	51C	1997	1997	A	15.85	Y	19.15	209	4000	60	0	100		2200

ADMINISTRATIVE INFORMATION

PARCEL NUMBER 101012000014000
Parent Parcel Number
Property Address River RD
Neighborhood 600411 COMMERCIAL/INDUSTRIAL ACREAGE

OWNERSHIP

City of Westfield Indiana
2706 171st St E
Westfield, IN 46074
Sect- 12 Twp- 18 Range- 04 Acres- 87.75 3/7/80
319/415-416 A 7/19/84
344/101-102 8/8/00 SURV AFF 2000-38813
ETAL=RICHARD BEAVER, LI

Tax ID 29-10-12-000-014.000-012

Printed 08/31/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Table with columns: Date, Owner Name, Doc #, Bk/Pg. Includes entries for HORSHOE PROPERTIES LLP, ZINN, MARJORIE & JUDY DEWITT, and MONTGOMERY, FRAN.

EXEMPT

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 010 Noblesville Township
Corporation 10
District 10

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, Form 130, Trend, AGVC, Trend, Trend, Trend, Trend. Includes rows for VALUATION, Appraised Value, and True Tax Value.

Site Description

Topography: Level
Public Utilities: Water

Street or Road: Paved

Neighborhood: Static

Table with columns: Zoning, Land Type. Includes rows for PUBLIC ROAD/ROW, UNDEVELOPED UNUSABLE, and SECONDARY.

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Includes rows for various land types and calculations.

AGVC: REPRICED FARM LAND 3/1/08
F130: PETITION #29-012-02-04-00033 LAND 07-03-03 RW
PSP:
PART ACTIVE QUARRY - 906/3-07-95

Supplemental Cards

TRUE TAX VALUE 370660

FARMLAND COMPUTATIONS

Parcel Acreage 87.7500
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

370700

ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
0810060202030000  
Parent Parcel Number

Property Address  
3096 171ST ST E

Neighborhood  
799999 COMMON AREA

Property Class  
500 Res Vacant platted lot

TAXING DISTRICT INFORMATION

Jurisdiction 29  
Area 008 WASHINGTON  
Corporation 09  
District 09

OWNERSHIP

City of Westfield  
attn: Clerk- Treasurer's Office  
130 Penn St  
Westfield, IN 46074

Sect- 06 Twp- 18 Range- 04 Acres- 0.53 Subdivision-  
CAREY COMMONS Block- 2 CARE  
Y COMMONS COMMON AREA C

Tax ID 29-10-06-202-030.000-015

Printed 08/30/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Date			
06/16/2011	Carey Development LLC		
	attn: Carey Commons Community Assn	\$0	

# RESIDENTIAL

VALUATION RECORD

Assessment Year	03/01/2002	03/01/2006	03/01/2006	03/01/2007	03/01/2009	03/01/2010	03/01/2011
Reason for Change	4Y Reval	Trend	CA06	Trend	Trend	Trend	Trend
VALUATION	L	1600	1600	0	0	0	0
Appraised Value	B	0	0	0	0	0	0
	T	1600	1600	0	0	0	0
VALUATION	L	1600	1600	0	0	0	0
True Tax Value	B	0	0	0	0	0	0
	T	1600	1600	0	0	0	0

Site Description

Topography:  
Level  
Public Utilities:  
All  
Street or Road:  
Paved  
Neighborhood:  
Improving  
Zoning:  
Legal Acres:  
0.5300

LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor						
Soil ID	Acreage	150	-or-	Base	Adjusted	Extended	Influence		Value
-or-	-or-	Effective	Depth Factor	Rate	Rate	Value	Factor		
Actual	Effective	Effective	-or-						
Frontage	Frontage	Depth	Square Feet						

ANNX:  
# 05-18 3 YEAR ABATED 06 P 07 - 100% 09 P 10  
CA06: COMMON AREA NO VALUE  
RVAL: REASSESSMENT - SLS

FARMLAND COMPUTATIONS  
Parcel Acreage  
81 Legal Drain NV [-]  
82 Public Roads NV [-]  
83 UT Towers NV [-]  
9 Homesite(s) [-]  
91/92 Excess Acreage[-]  
TOTAL ACRES FARMLAND  
TRUE TAX VALUE

Measured Acreage  
0.5300 Average True Tax Value/Acre  
TRUE TAX VALUE FARMLAND  
Classified Land Total  
Homesite(s) Value (+)  
Excess Acreage Value (+)

Supplemental Cards  
TOTAL LAND VALUE

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-11-000-020.002-012

Printed 08/31/2011 Card No. 1 of 1

PARCEL NUMBER 1010110000020002
Parent Parcel Number

Town of Westfield
130 Penn St
Westfield, IN 46074

TRANSFER OF OWNERSHIP

Table with columns: Date, Owner Name, Amount. Rows show transfers to Wilfong Development Company on 05/24/2002 for \$0.

Property Address: River Ave
Neighborhood: 600411 COMMERCIAL/INDUSTRIAL ACREAGE

Sect- 11 Twp- 18 Range- 04 Acres- 3.67 5/24/02 split
fr 020.000 fr Wilfong Dev
Co 2002-38099 7/31/02 drawing of 020.002 2002-53970

Property Class: 640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction: 29
Area: 010 Noblesville Township
Corporation: 10
District: 10

EXEMPT

VALUATION RECORD

Table with columns: Assessment Year, Reason for Change, Valuation (L, B, T), Appraised Value, True Tax Value. Shows values for years 2003-2011.

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning: 1 SECONDARY

Legal Acres: 3.6700

LAND DATA AND CALCULATIONS

Table with columns: Rating, Measured Acreage, Table, Prod. Factor, Depth Factor, Base Rate, Adjusted Rate, Extended Value, Influence Factor, Value. Shows land data for 3.6700 acres.

NC03: SPLIT FROM 10-10-11-00-00-020.000 03-01-03 RW

Supplemental Cards

TRUE TAX VALUE 55200

FARMLAND COMPUTATIONS

Parcel Acreage 3.6700
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

TOTAL ACRES FARMLAND
TRUE TAX VALUE

Supplemental Cards
TOTAL LAND VALUE

55200

ADMINISTRATIVE INFORMATION

PARCEL NUMBER  
1010110000019101  
Parent Parcel Number

Property Address  
15809 River Rd

Neighborhood  
600411 COMMERCIAL/INDUSTRIAL ACREAGE

Property Class  
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 029 HAMILTON  
Area 010 Noblesville Township  
Corporation 10  
District 10

OWNERSHIP

Town of Westfield  
130 Penn St  
Westfield, IN 46074

Sec.-11 Twp.-18 Range-04 .2 Acres  
8/2/07 split fr 019.001 fr Welcome Landscape  
Management for  
2008 pay 2009 Cause# 29D02-0601-PL-046 2007-43502

Tax ID 29-10-11-000-019.101-012

TRANSFER OF OWNERSHIP

Date

Printed 08/31/2011 Card No. 1 of 2

EXEMPT

VALUATION RECORD

Assessment Year	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Reason for Change	Split	NC	Trend	Trend
VALUATION	L 181500	185200	185200	185200
Appraised Value	B 0	59200	59200	59200
	T 181500	244400	244400	244400
VALUATION	L 181500	185200	185200	185200
True Tax Value	B 0	59200	59200	59200
	T 181500	244400	244400	244400

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning: 1 PRIMARY  
Legal Acres: 2 UNDEVELOPED USABLE  
5.3700

LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor				Influence	
Soil ID	Acreage		-or-	Depth Factor	Base	Adjusted	Extended	Value
-or-	-or-	Effective	-or-	Square Feet	Rate	Rate	Value	
Actual	Effective	Depth						
Frontage	Frontage							
	1.0000		1.00	37500.00	37500.00		37500	37500
	4.3700		1.00	33800.00	33800.00		147710	147710

NC08: SPLIT FROM 019.001 03-01-08 RW  
NC09: BP#08J070962 100% COMPLETE 03-01-09 RW

Supplemental Cards

TRUE TAX VALUE 185210

FARMLAND COMPUTATIONS

Parcel Acreage 5.3700  
81 Legal Drain NV [-]  
82 Public Roads NV [-]  
83 UT Towers NV [-]  
9 Homesite(s) [-]  
91/92 Excess Acreage[-]  
TOTAL ACRES FARMLAND  
TRUE TAX VALUE

Measured Acreage  
Average True Tax Value/Acre  
TRUE TAX VALUE FARMLAND  
Classified Land Total  
Homesite(s) Value (+)  
Excess Acreage Value (+)

Supplemental Cards  
TOTAL LAND VALUE

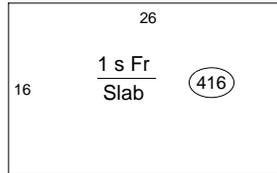
185200

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

<b>ROOFING</b>				
Shingle				
<b>WALLS</b>				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
<b>FRAMING</b>				
Wd Jst	B	1	2	U
	0	416	0	0
<b>FINISH</b>				
	UF	SF	FO	FD
1	416	0	0	0
Total	416	0	0	0
<b>HEATING AND AIR CONDITIONING</b>				
Heat	B	1	2	U
	0	416	0	0

**WELL HOUSE**



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	84
PAR	20
Height	9
Use	UTLSTOR
Use SF	416
Use %	100.00%

Rate	67.95
Fr Adj	-1.57
WH Adj	-14.85
Ot Adj	0.00
BASE	51.53
BPA %	100%

Subtot 51.53

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	51.53
x SF	21440

Subtot	21440
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21440
Qual/Gr	C

RCN 21440

Use Dep 0/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2008	2008	A	0.00	N	0.00	416	21440	0	0		100	29600

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

JP 03/24/2009

Neigh 600411 AV

**TOTAL IMPROVEMENT VALUE**

29600

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-11-000-019.101-012

Printed 08/31/2011 Card No. 2 of 2

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

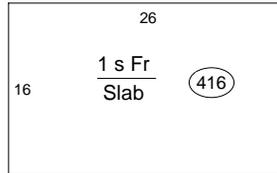
Land Type	Rating	Measured	Table	Prod. Factor	Base	Adjusted	Extended	Influence	Value
	Soil ID	Acreage		-or-					
	-or-	-or-	Effective	-or-	Rate	Rate	Value	Factor	
	Actual	Effective	Depth	Square Feet					
Land Type	Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	Value

**IMPROVEMENT DATA**

**PHYSICAL CHARACTERISTICS**

<b>ROOFING</b>				
Shingle				
<b>WALLS</b>				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
<b>FRAMING</b>				
Wd Jst	B	1	2	U
	0	416	0	0
<b>FINISH</b>				
	UF	SF	FO	FD
1	416	0	0	0
Total	416	0	0	0
<b>HEATING AND AIR CONDITIONING</b>				
Heat	B	1	2	U
	0	416	0	0

**WELL HOUSE**



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	84
PAR	20
Height	9
Use	UTLSTOR
Use SF	416
Use %	100.00%

Rate	67.95
Fr Adj	-1.57
WH Adj	-14.85
Ot Adj	0.00
BASE	51.53
BPA %	100%

Subtot 51.53

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	51.53
x SF	21440

Subtot	21440
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21440
Qual/Gr	C

RCN 21440

Use Dep 0/ 0

(LCM: 100.00)

**SPECIAL FEATURES**

**SUMMARY OF IMPROVEMENTS**

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	Phys Depr	Obsol Depr	Market Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2008	2008	A	0.00	N	0.00	416	21440	0	0		100	29600

Data Collector/Date

Appraiser/Date

Neighborhood

Supplemental Cards

JP 03/24/2009

Neigh 600411 AV

**TOTAL IMPROVEMENT VALUE**

29600

**ADDENDUM D**  
**COMPARABLE DATA**

**Location & Property Identification**

Property Name: Future Speedway  
 Sub-Property Type: Land: Retail  
 Address: 704 W. State Road 32  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



IRR Event ID ( 555684 )

**Sale Information**

Sale Price: \$900,000  
 Eff. R.E. Sale Price: \$900,000  
 Sale Date: 10/19/2011  
 Sale Status: Closed  
 \$/Acre(Gross): \$406,688  
 \$/Land SF(Gross): \$9.34  
 \$/Acre(Usable): \$406,688  
 \$/Land SF(Usable): \$9.34  
 Case Study Type: none  
 Grantor/Seller: Ralph L. Wilfong  
 Grantee/Buyer: Speedway, LLC  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Document Type: Deed  
 Verification Source: IRED #42126  
 Verification Type: Secondary Verification

Frontage Feet: 300  
 Frontage Desc.: State Road 32  
 Traffic Count: Moderate  
 Zoning Code: PUD  
 Zoning Desc.: Planned Unit Development  
 Easements: No  
 Environmental Issues: No  
 Flood Plain: No  
 Flood Zone: Outside of the 100- and 500-year floodplains  
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone  
 Source of Land Info.: Public Records

**Comments**

This is the sale of a vacant land parcel located on the north side of State Road 32 just west of US 31 in Westfield. The property was purchased for the development of a Speedway Gas Station/Convenience Store. There are plans to extend Oak Ridge Road to the north, which would place the property on a corner location.

**Improvement and Site Data**

MSA: Indianapolis, IN Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 0805360000043000  
 Acres(Usable/Gross): 2.21/2.21  
 Land-SF(Usable/Gross): 96,398/96,398  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Level  
 Corner Lot: No

**Location & Property Identification**

Property Name: Land: Office  
 Sub-Property Type: Land: Office  
 Address: 4011 Westfield Rd.  
 City/State/Zip: Westfield, IN 46062  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



Lat./Long.: 40.042920/-86.099209 IRR Event ID ( 538696 )

**Sale Information**

Sale Price: \$237,350  
 Eff. R.E. Sale Price: \$237,350  
 Sale Date: 10/27/2010  
 Sale Status: Closed  
 \$/Acre(Gross): \$237,350  
 \$/Land SF(Gross): \$5.45  
 \$/Acre(Usable): \$237,350  
 \$/Land SF(Usable): \$5.45  
 Case Study Type: none  
 Grantor/Seller: Indiana Members Credit Union  
 Grantee/Buyer: Friedman Properties, LLC  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Exposure Time: 14.00 (months)  
 Document Type: Deed  
 Verification Source: ICREX  
 Verification Type: Secondary Verification

Topography: Level  
 Corner Lot: No  
 Zoning Code: GB-PD  
 Zoning Desc.: General Business  
 Easements: No  
 Environmental Issues: No  
 Flood Plain: No  
 Flood Zone: Outside of the 100- and 500-year floodplains  
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone  
 Source of Land Info.: Public Records

**Comments**

This is the sale of a one acre parcel of land located south of State Road 32 in Westfield, Hamilton County. The parcel was split from the Indiana Members Credit Union Bank site located adjacent north and subsequently marketed for sale. The property was purchased by Friedman Properties, LLC for the development of the Friedman Family Dentistry, which was completed in 2011.

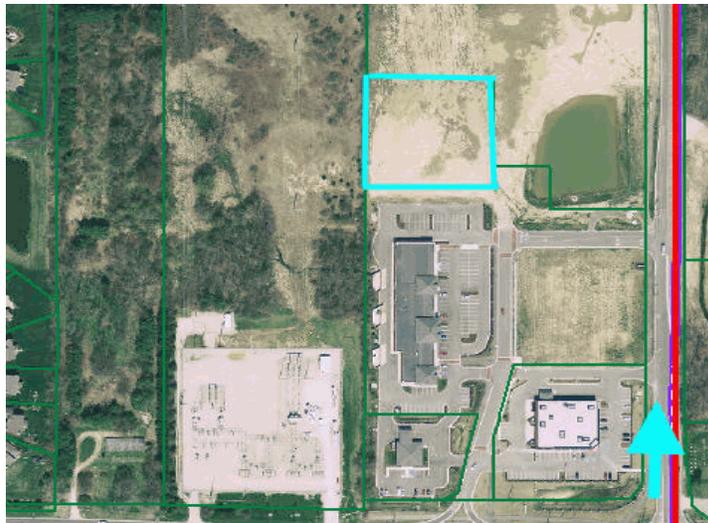
**Improvement and Site Data**

MSA: Indianapolis, IN Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 29-10-05-000-008.105-015  
 Acres(Usable/Gross): 1.00/1.00  
 Land-SF(Usable/Gross): 43,560/43,560  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular

**Land: Office**

**Location & Property Identification**

Property Name: Land: Primrose Daycare of Westfield  
 Sub-Property Type: Retail-Commercial: Day Care Facility/Nursery  
 Address: NWQ 146th St and Gray Rd  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



Lat./Long.: 40.045221/-86.166060 IRR Event ID ( 331147 )

**Sale Information**

Sale Price: \$700,000  
 Eff. R.E. Sale Price: \$700,000  
 Sale Date: 04/01/2009  
 Contract Date: 07/08/2008  
 Sale Status: Closed  
 \$/Acre(Gross): \$429,448  
 \$/Land SF(Gross): \$9.86  
 \$/Acre(Usable): \$429,448  
 \$/Land SF(Usable): \$9.86  
 Case Study Type: none  
 Grantor/Seller: KRG Bridgewater, LLC  
 Grantee/Buyer: Primrose School Franchising Company  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Terms of Sale: Cash to seller  
 Document Type: Deed  
 Verification Type: Confirmed-Buyer

Topography: Level  
 Corner Lot: No  
 Zoning Code: PUD  
 Zoning Desc.: Planned Unit Development  
 Flood Plain: No  
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone  
 Source of Land Info.: Owner

**Comments**

This is an outlot of the Bridgewater Marketplace Shopping Center. It is an interior lot which does not have frontage along either 146th St nor Gray Rd. The site has two access points planned to a planned extension of an interior drive in the center. The extension of the interior drive along the subject site is to be constructed by the Purchaser of the subject according to the Purchase Agreement. A Primrose daycare facility was constructed on the site.

**Improvement and Site Data**

MSA: INDIANAPOLIS  
 Legal/Tax/Parcel ID: 08-10-17-00-00-006.313  
 Acres(Usable/Gross): 1.63/1.63  
 Land-SF(Usable/Gross): 71,002/71,002  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular

**Land: Primrose Daycare of Westfield**

**Location & Property Identification**

Property Name: 17501 Gunther  
 Sub-Property Type: Land: Retail  
 Address: 17501 Gunther Blvd.  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Urban



Lat./Long.: 40.045222/-86.166060 IRR Event ID ( 450493 )

**Sale Information**

Sale Price: \$400,000  
 Eff. R.E. Sale Price: \$400,000  
 Sale Date: 12/30/2008  
 Contract Date: 12/30/2008  
 Sale Status: Closed  
 \$/Acre(Gross): \$400,000  
 \$/Land SF(Gross): \$9.18  
 \$/Acre(Usable): \$400,000  
 \$/Land SF(Usable): \$9.18  
 Case Study Type: none  
 Grantor/Seller: Flann & Zinkan & Barker Holdings  
 Grantee/Buyer: Gorrepati Properties  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Terms of Sale: Cash to seller  
 Document Type: Deed  
 Recording No.: 2011-0138  
 Verification Type: Secondary Verification

Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 Zoning Code: GB  
 Zoning Desc.: Business  
 Flood Plain: No  
 Utilities Desc.: All utilities available  
 Source of Land Info.: Other

**Comments**

Sale of parcel just south of US 32 east of Westfield. Improved with Car X auto service center.

**Improvement and Site Data**

MSA: Indianapolis, IN Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 29-10-05-000-004.601-015  
 Acres(Usable/Gross): 1.00/1.00  
 Land-SF(Usable/Gross): 43,560/43,560

**Location & Property Identification**

Property Name: Land: StorAmerica  
 Sub-Property Type: Land: Industrial  
 Address: 4420 E. 146th St.  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



Lat./Long.: 39.998788/-86.237305 IRR Event ID ( 516714 )

**Sale Information**

Sale Price: \$1,100,000  
 Eff. R.E. Sale Price: \$1,100,000  
 Sale Date: 05/09/2011  
 Sale Status: Closed  
 \$/Acre(Gross): \$164,179  
 \$/Land SF(Gross): \$3.77  
 \$/Acre(Usable): \$164,179  
 \$/Land SF(Usable): \$3.77  
 Case Study Type: none  
 Grantor/Seller: Khoury, Inc.  
 Grantee/Buyer: StorAmerica 146th, LLC  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Document Type: Deed  
 Verification Source: Sales Disclosure  
 Verification Type: Secondary Verification

Topography: Level  
 Corner Lot: No  
 Frontage Feet: 230  
 Frontage Desc.: 146th Street  
 Traffic Count: Moderate  
 Zoning Code: PUD-C  
 Zoning Desc.: Planned Unit Development - Commercial  
 Easements: No  
 Environmental Issues: No  
 Flood Plain: No  
 Flood Zone: Outside of the 100- and 500-year floodplains  
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone  
 Utilities Desc.: Public utilities at site.  
 Source of Land Info.: Public Records

**Sale Analysis**

Current Use: Land

**Improvement and Site Data**

MSA: Indianapolis-Carmel  
 Legal/Tax/Parcel ID: 08-10-01-70-00-00-008.000  
 Acres(Usable/Gross): 6.70/6.70  
 Land-SF(Usable/Gross): 291,852/291,852  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular

**Comments**

This is the sale of a 6.7-acre parcel of development land located on the north side of 146th Street, just west of Gray Road, in Westfield, IN. The land was previously used for single-family residential purposes. The residential dwelling on the property was demolished in 2001, however, two detached garages remained at the time of sale. The garages were assumed to have no contributory value, as the property was acquired for redevelopment with a self storage facility. As of March 2011, construction of the facility was in progress.

**Location & Property Identification**

Property Name: Custom Commerce Park:  
Lot #3

Sub-Property Type: Land: Industrial

Address: 17301 Oak Ridge Rd.

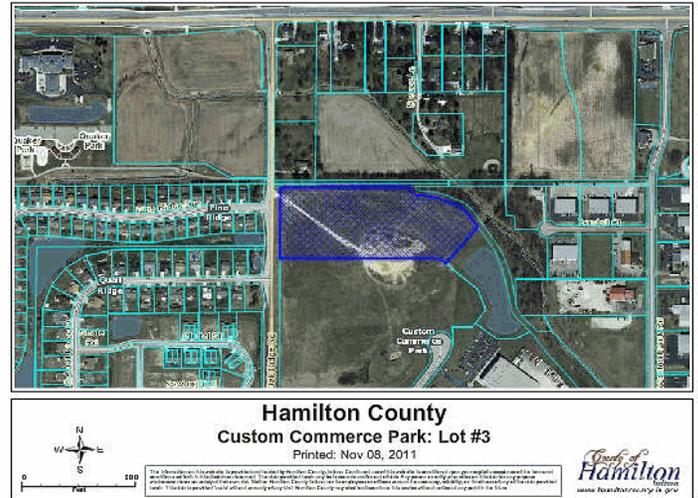
City/State/Zip: Westfield, IN 46074

County: Hamilton

Submarket: Washington Township

Market Orientation: Suburban

Property Location: SEQ SR 32 & Oak Ridge Rd.



Lat./Long.: 40.037555/-86.145993 IRR Event ID ( 505176 )

**Sale Information**

Sale Price: \$525,000

Eff. R.E. Sale Price: \$525,000

Sale Date: 03/31/2011

Contract Date: 03/01/2011

Sale Status: Closed

\$/Acre(Gross): \$61,332

\$/Land SF(Gross): \$1.41

\$/Acre(Usable): \$61,332

\$/Land SF(Usable): \$1.41

Grantor/Seller: Oak Ridge Real Estate

Grantee/Buyer: EGO Enterprises, Inc.

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Document Type: Warranty Deed

Verified By: Charles A Wallace

Verification Date: 11/8/11

Verification Source: DLGF Sales Database, IRED #40986

Verification Type: Secondary Verification

Topography: Level

Corner Lot: No

Zoning Code: PUD-IND

Zoning Desc.: Industrial PUD

Utilities Desc.: All public utilities

Source of Land Info.: Public Records

**Comments**

This is the sale of the irregular shaped parcel located in the southeast quadrant of SR 32 and Oak Ridge Road in the Custom Commerce Industrial Park in Westfield. The site has frontage and access only from Oakridge Road. The parcel has been developed with an office/warehouse building.

**Improvement and Site Data**

MSA: Indianapolis, IN MSA

Legal/Tax/Parcel ID: 09-09-01-00-02-003.000

Acres(Usable/Gross): 8.56/8.56

Land-SF(Usable/Gross): 372,873/372,873

Usable/Gross Ratio: 1.00

Shape: Irregular

**Location & Property Identification**

Property Name: Former Hines Lumber  
 Sub-Property Type: Land: Industrial  
 Address: 16708 US 31  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



Lat./Long.: 40.030984/-86.134956 IRR Event ID ( 431428 )

**Sale Information**

Sale Price: \$450,000  
 Eff. R.E. Sale Price: \$570,000  
 Sale Date: 11/15/2010  
 Sale Status: Closed  
 \$/Acre(Gross): \$100,885  
 \$/Land SF(Gross): \$2.32  
 \$/Acre(Usable): \$100,885  
 \$/Land SF(Usable): \$2.32  
 Case Study Type: none  
 Grantor/Seller: First American Bank  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Exposure Time: 2.00 (months)  
 Terms of Sale: Cash to seller  
 Document Type: Other  
 Recording No.: Not yet Recorded  
 Verified By: Jon P. Latinovich  
 Verification Date: 11/22/10  
 Verification Source: Craig Kaiser, Sales Disclosure  
 Verification Type: Confirmed-Seller Broker

MSA: Indianapolis, IN Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 29-09-01-000-014.000-015  
 Acres(Usable/Gross): 5.65/5.65  
 Land-SF(Usable/Gross): 246,114/246,114  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Level  
 Corner Lot: No  
 Zoning Code: EI  
 Zoning Desc.: Enclosed Industrial  
 Easements Desc.: None Known  
 Environmental Desc.: None Known  
 Flood Plain: No  
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone  
 Utilities Desc.: All municipal  
 Source of Land Info.: Broker

**Comments**

This is the sale of the former Hines Lumber Yard located along the west side of US 31, just south of 169th Street, on the southside of Westfield. The property is improved with six buildings that contain 47,551 square feet. The buildings are in poor condition and have no contributory value. Estimated cost to raze the existing improvements is \$120,000. Access is via a small drive from 169th Street.

**Sale Analysis**

Other Adj.: \$120,000  
 Adjust. Comments: Demolition Costs

**Improvement and Site Data**

**Location & Property Identification**

Property Name: Land: 17001 Oak Ridge Road  
 Sub-Property Type: Land: Industrial  
 Address: 17001 Oak Ridge Rd.  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



Lat./Long.: 40.034770/-86.146011 IRR Event ID ( 513125 )

**Sale Information**

Sale Price: \$467,000  
 Eff. R.E. Sale Price: \$467,000  
 Sale Date: 01/15/2009  
 Sale Status: Closed  
 \$/Acre(Gross): \$149,679  
 \$/Land SF(Gross): \$3.44  
 \$/Acre(Usable): \$149,679  
 \$/Land SF(Usable): \$3.44  
 Case Study Type: none  
 Grantor/Seller: B&K Real Estate Investment, LLC  
 Grantee/Buyer: IBC Real Estate Investments, LLC  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Document Type: Deed  
 Verification Type: Secondary Verification

Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 170  
 Frontage Desc.: Oak Ridge Road  
 Traffic Count: Low  
 Zoning Code: EI  
 Zoning Desc.: Enclosed Industry District  
 Flood Plain: No  
 Flood Zone: Outside of the 100- and 500-year floodplains  
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone  
 Utilities Desc.: Public utilities at site.  
 Source of Land Info.: Public Records

**Comments**

This is the sale of 3.12 acres of industrial land located just west of US 31 in Westfield. The land is rectangular in shape and is zoned EI, which permits a variety of industrial uses. Land uses adjacent south and east are industrial; a residential development adjoins to the west.

**Sale Analysis**

Current Use: Land

**Improvement and Site Data**

MSA: Indianapolis, IN Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 09.09.01.00.00.024-002  
 Acres(Usable/Gross): 3.12/3.12  
 Land-SF(Usable/Gross): 135,907/135,907

**Land: 17001 Oak Ridge Road**

**Location & Property Identification**

Property Name: Spring Mill Self Storage  
 Sub-Property Type: Industrial:  
 Self-Storage/Mini-Storage Facility  
 Address: 613 W. State Road 32  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



IRR Event ID ( 516696 )

**Sale Information**

Sale Price: \$1,078,050  
 Eff. R.E. Sale Price: \$1,078,050  
 Sale Date: 11/17/2008  
 Sale Status: Closed  
 \$/Acre(Gross): \$147,476  
 \$/Land SF(Gross): \$3.39  
 \$/Acre(Usable): \$147,476  
 \$/Land SF(Usable): \$3.39  
 Case Study Type: none  
 Grantor/Seller: R. L. Wilfong Land Corp.  
 Grantee/Buyer: Glick Acquisitions, LLC  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Document Type: Deed  
 Verification Source: IRED #37267  
 Verification Type: Secondary Verification

Topography: Level  
 Corner Lot: No  
 Frontage Feet: 435  
 Frontage Desc.: State Road 32  
 Traffic Count: Moderate  
 Zoning Code: PUD-C  
 Zoning Desc.: Planned Unit Development - Commercial  
 Easements: No  
 Environmental Issues: No  
 Flood Plain: No  
 Flood Zone: Outside of the 100- and 500-year floodplains  
 Utilities: Electricity, Telephone  
 Source of Land Info.: Public Records

**Comments**

This is the sale of a land parcel located on the south side of State Road 32 in Westfield. The property is part of the Eagletown PUD and is zoned for retail use. As of January 2012, the land was developed with a self storage facility named Spring Mill Self Storage.

**Improvement and Site Data**

MSA: Indianapolis, IN Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 08-09-03-00-00-008.001  
 Acres(Usable/Gross): 7.31/7.31  
 Land-SF(Usable/Gross): 318,423/318,423  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular

**Location & Property Identification**

Property Name: Land: Grand Park  
 Sub-Property Type: Land  
 Address: NEQ Springmill & 186th St.  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington  
 Market Orientation: Small Town - Non Metro



Lat./Long.: 40.056996/-86.165540 IRR Event ID ( 543785 )

**Sale Information**

Sale Price: \$1,462,000  
 Eff. R.E. Sale Price: \$1,462,000  
 Sale Date: 04/08/2011  
 Sale Status: Closed  
 \$/Acre(Gross): \$30,213  
 \$/Land SF(Gross): \$0.69  
 \$/Acre(Usable): \$30,213  
 \$/Land SF(Usable): \$0.69  
 Case Study Type: none  
 Grantor/Seller: Eagletown Crossing One LLC  
 Grantee/Buyer: City of Westfield Indiana  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Document Type: Warranty Deed  
 Verification Type: Confirmed-Other

Source of Land Info.: Public Records

**Comments**

This is the sale of two parcels of land in the northeast quadrant of Springmill and 186th Street in Westfield. The parcels are noncontiguous and are separated by one parcel, however, all of the parcels are under similar ownership. The main parcel consists of 44.39 acres while the second parcel consists of 4 acres. The land was purchased by the city of Westfield for the development of Grand Park, a 350 acre sports campus.

**Improvement and Site Data**

Legal/Tax/Parcel ID: 08-05-26-00-00-014.000  
 Acres(Usable/Gross): 48.39/48.39  
 Land-SF(Usable/Gross): 2,107,868/2,107,868  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Level  
 Zoning Code: PUD  
 Zoning Desc.: Planned Development  
 Utilities: Electricity, Gas

**Land: Grand Park**

**Location & Property Identification**

Property Name: Development Land  
 Sub-Property Type: Residential  
 Address: NEQ 146th and Ditch Rd  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



Lat./Long.: 40.045222/-86.166060 IRR Event ID ( 479473 )

**Sale Information**

Sale Price: \$2,000,000  
 Eff. R.E. Sale Price: \$2,000,000  
 Sale Date: 02/22/2010  
 Sale Status: Closed  
 \$/Acre(Gross): \$83,368  
 \$/Land SF(Gross): \$1.91  
 \$/Acre(Usable): \$83,368  
 \$/Land SF(Usable): \$1.91  
 Case Study Type: none  
 Grantor/Seller: Estridge Family Holdings LLC  
 Grantee/Buyer: EFH Symphony LLC  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Document Type: Deed  
 Verified By: Sean L Toddy  
 Verification Date: 7/14/11  
 Verification Source: CoStar, IRED, Sales Disclosure  
 Verification Type: Secondary Verification

Legal/Tax/Parcel ID: Parcel Numbers:  
 08-09-15-000-001.000-001,  
 08-09-15-000-001.000-000, and  
 08-09-15-000-001.000-002  
 Acres(Usable/Gross): 23.99/23.99  
 Land-SF(Usable/Gross): 1,045,004/1,045,004  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Level  
 Corner Lot: Yes  
 Zoning Code: RES  
 Zoning Desc.: Residential  
 Flood Plain: No  
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone  
 Source of Land Info.: Public Records

**Comments**

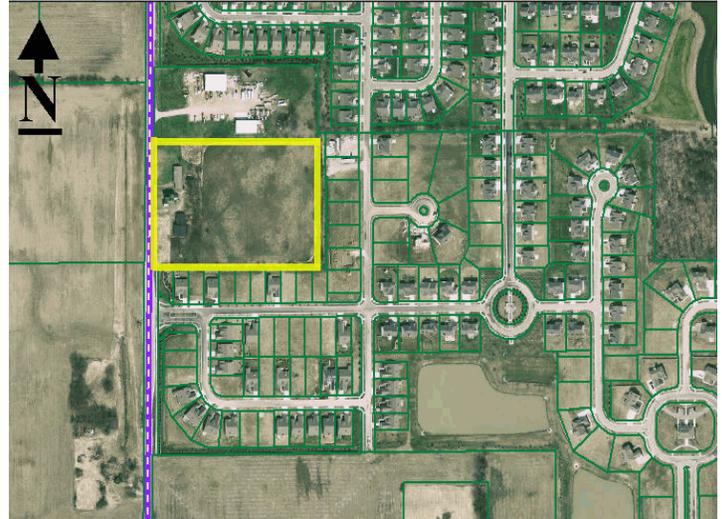
This property is located at the northeast corner of 146th Street and Ditch Road on the southwest side of Westfield. The property was acquired as part of the larger 1,400 acre "Symphony" development by Estridge Companies. The land was marketed for church, assisted living, and nursing home use and was planned to be part of Symphony as a Community Care Residential Community. The tract is improved with an older, 2,271 square foot dwelling of no contributory value.

**Improvement and Site Data**

MSA: INDIANAPOLIS

**Location & Property Identification**

Property Name: Land: Speculative  
 Sub-Property Type: Land: Residential (Single Family)  
 Address: 14911 N. Ditch Rd.  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



Lat./Long.: 40.003270/-86.183516 IRR Event ID ( 335822 )

**Sale Information**

Sale Price: \$425,000  
 Eff. R.E. Sale Price: \$425,000  
 Sale Date: 06/01/2009  
 Sale Status: Closed  
 \$/Acre(Gross): \$62,963  
 \$/Land SF(Gross): \$1.45  
 \$/Acre(Usable): \$62,963  
 \$/Land SF(Usable): \$1.45  
 Case Study Type: none  
 Grantor/Seller: Marylyn Gay Paul  
 Grantee/Buyer: Estridge Development Company, Inc.  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Terms of Sale: Cash to seller  
 Document Type: Listing Flyer  
 Recording No.: BLC#2844918  
 Verified By: Jon P. Latinovich  
 Verification Source: Estridge  
 Verification Type: Confirmed-Buyer

Legal/Tax/Parcel ID: 08-09-15-00-00-012.000  
 Acres(Usable/Gross): 6.75/6.75  
 Land-SF(Usable/Gross): 294,030/294,030  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 450  
 Frontage Desc.: Ditch Rd  
 Zoning Code: SF-2  
 Zoning Desc.: Single Family - 2  
 Easements Desc.: None Known  
 Environmental Desc.: None Known  
 Flood Plain: No  
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone  
 Utilities Desc.: All municipal  
 Source of Land Info.: Broker

**Comments**

This is the sale of 6.75 acres of land, located along the eastside of Ditch Road, on the westside of Westfield. The parcel is rectangular in shape with dimensions of 450' x 650' and is improved with two single family residences that do not contribute to the overall value of the property.

**Sale Analysis**

Other Adj.: \$16,000  
 Adjust. Comments: Costs to raze improvements

**Improvement and Site Data**

MSA: Indianapolis

**Land: Speculative**

**Location & Property Identification**

Property Name: Land: Westfield High School  
 Sub-Property Type: Land: Other  
 Address: 18997 Casey Rd.  
 City/State/Zip: Westfield, IN 46074  
 County: Hamilton  
 Submarket: Washington Township  
 Market Orientation: Suburban



Lat./Long.: 40.063001/-86.179768 IRR Event ID ( 507364 )

**Sale Information**

Sale Price: \$860,000  
 Eff. R.E. Sale Price: \$860,000  
 Sale Date: 02/19/2008  
 Sale Status: Closed  
 \$/Acre(Gross): \$39,889  
 \$/Land SF(Gross): \$0.92  
 \$/Acre(Usable): \$39,889  
 \$/Land SF(Usable): \$0.92  
 Case Study Type: none  
 Grantor/Seller: Eagletown Crossing, LLC  
 Grantee/Buyer: Westfield High School  
 1995 Building Corporation  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Document Type: Deed  
 Verification Source: IRED #37268  
 Verification Type: Secondary Verification

Acres(Usable/Gross): 21.56/21.56  
 Land-SF(Usable/Gross): 939,153/939,153  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 730  
 Frontage Desc.: Casey Road  
 Traffic Count: Moderate  
 Zoning Code: PUD  
 Zoning Desc.: Residential  
 Flood Plain: No  
 Flood Zone: Outside of the 100- and 500-year floodplains  
 Utilities: Electricity, Telephone  
 Source of Land Info.: Public Records

**Sale Analysis**

Current Use: Vacant  
 Proposed Use Change: Yes  
 Proposed Use Desc.: Elementary School

**Improvement and Site Data**

MSA: Indianapolis, IN  
 Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 08-05-27-00-00-015.101

**Comments**

This is the sale of two parcels of land located on the east side of Casey Road, north of 186th Street in Westfield. The land includes an older residential dwelling that is considered to have no value. The land was purchased by the Westfield School Corporation for what is expected to be an elementary school.

**Land: Westfield High School**

**ADDENDUM E**  
**LETTER OF AUTHORIZATION**



May 10, 2012

Mr. Todd Burrton  
Director of Internal Operations  
City of Westfield  
130 Penn Street  
Westfield, Indiana 46074

Via Email: james.towne@opco.com

Subject: Westfield Utilities  
Valuation Services - 40 Separate Parcels  
Westfield, Indiana

Dear Mr. Burrton:

Please consider this our proposal to prepare an appraisal of the above referenced property for the purpose of estimating the market value of the fee simple interest of 40 tax parcels. It is our understanding that this appraisal is to be prepared in a summary report format. The function or use of the report is for internal accounting purposes.

The appraisal report will be prepared in conformity with and subject to the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

The report will be kept confidential except that it will be subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Furthermore, both parties agree the appraisal of real estate requires market data to perform competent analysis; therefore, the appraisers are released to utilize subject data in the Integra Realty Resources database.

Our fee for this assignment will not exceed . . . . . We will require a retainer of . . . . . in order to initiate the assignment. After inspecting the property, if it is found that the scope of the assignment is significantly different from what was anticipated, we will notify you immediately to discuss modification of the fee or the scope of the assignment. If an agreement cannot be made in regard to the modification of the fee or the scope of the assignment, a fee reflecting the time spent on the inspection will be charged, and the agreement to perform the professional service will be mutually terminated. The fee will be due upon delivery of the report. Unless arrangements are made otherwise, a late charge of 18% per annum will be charged on any balance not paid within thirty (30) days of delivery of the report. Integra Realty Resources - Indianapolis will provide one PDF (emailed) and two (2) bound copies of the report if requested; additional copies will be available at the actual cost of reproduction.

IRR

Mr. Todd Buriron  
City of Westfield  
May 10, 2012  
Page 2

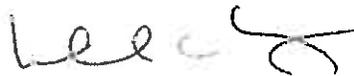
We will make every effort to complete the assignment within 30 days from receiving authorization to proceed.

In order to complete this assignment in the designated time, we will require detailed legal descriptions and plats of each property as soon as possible. Any delays in the receipt of this information or in the access to the property will automatically extend the final delivery date of the report as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report. If this proposal is acceptable to you, please authorize us to proceed by signing in the space provided below. Please return one copy to us and retain one copy for your files.

Thank you for considering us for this assignment, and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES - INDIANAPOLIS



Michael C. Lady, MAI, SRA, CCIM, MRICS  
Managing Director  
Indiana Certified General Appraiser  
Indiana Certificate #CG69100223

MCL/kb

Attachments

AGREED & ACCEPTED THIS 15 DAY OF May, 2012.

BY:



Authorized Signature

Todd Buriron Chief of Staff

Name (Print)

Exhibit 6  
Water Rights Valuation

---



July 10, 2012

Richard Hill  
Faegre Baker Daniels, LLP  
600 E. 96<sup>th</sup> Street  
Suite 600  
Indianapolis, IN 46240

Subject: **Water Rights Valuation**

Mr., Hill:

At the request of Faegre Baker Daniels, LLP (FBR) and the city of Westfield, Indiana (City) SAIC Energy, Environment, & Infrastructure, LLC (SAIC) performed a valuation study to determine, if any, the value of the water rights owned by the City. It should be noted SAIC is not offering a legal opinion as to the exclusivity of the rights of the City and its ability to transfer or sell those rights to a 3<sup>rd</sup> party. It is also our understanding based on discussions with the City's attorneys that the City may not have exclusive rights to aquifer.

In the event the City is successful in negotiating the sale of the water rights with a prospective buyer there are two areas where a value can be placed. The first is the existing contract between the City and Citizens Water (formerly the Department of Waterworks, Consolidated City of Indianapolis, Indiana or "DOW") and the second would be for the city to sell to the prospective buyer all the raw water to meet the demands of the water utilities customers. The contract with Citizens Water currently has five years remaining. The contract states a price in terms of \$/000 gallons and a minimum purchase of 5 million gallons per day (mgd). Based on those terms a 5 year discounted cash flow analysis was performed using the discount rate of 8.58% (As developed in the Fair Market Value Appraisal performed for the City in conjunction with the RFP). The value determined is shown below in Table 1. In addition the value for selling raw water to the utility a one-year capitalization method was utilized since it would be assumed this sale would last into perpetuity. The value derived from this second method then had the value of the well pumping equipment deducted from it since it was assumed all pumping and related equipment would transfer with the sale of the water system. The results of these analyses can be seen below in Table 1, for the complete water rights valuation see Exhibit 1, Water Rights Valuation.



Table 1  
Water Rights Valuation

Item	Value
Raw Water Contract with Citizens	\$2,700,000
Water Sales to Purchasing Utility	\$2,400,000

### Assumptions, Considerations and Limiting Conditions

In the preparation of this Appraisal Report and the opinions that follow, we made certain assumptions with respect to conditions that may occur in the future. In addition, we used and relied upon certain information and assumptions provided to us by sources that we believe to be reliable. It is our opinion that the use of such information and assumptions is reasonable for the purposes of this Appraisal Report. Some assumptions, however, will invariably not materialize as stated herein or may vary significantly due to unanticipated events and circumstances. Therefore, the actual results can be expected to vary from those forecasted to the extent that actual future conditions differ from those assumed by us or provided to us by others. The principal considerations and assumptions made by us and the principal information and assumptions provided to us by others include the following:

- We made no determination as to the validity, enforceability or interpretation of any law, contract, rule or regulation applicable to the Water and Wastewater Systems and its operation. However, for the purposes of this appraisal, we have assumed that all such laws, contracts, rules and regulations will be fully enforceable in accordance with their terms as we understand them.
- For the purposes of our analyses, we assume that the current environmental regulations shall remain in effect throughout the estimated economic useful life of the Water and Wastewater Systems and that no additional regulations will be passed that would require additional capital investment in the Assets other than those outlined herein.
- We assume that there are no hidden conditions that would make the Water or Wastewater Systems more or less valuable.
- No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of assets being appraised.
- We assume that a potential purchaser of the Water or Wastewater Systems would be able to buy the Assets in accordance with terms and conditions of any existing contracts pertaining to the respective systems and that all contracts, rights and easements would be assigned to the potential purchaser.
- Vintage year data used in the Cost Approach is based on various sources, including the data provided by the City and interviews by SAIC with system staff and the City.

2651201004 | Water Rights ValuationExhibit 6 - Water Rights Valuation.docx



Richard Hill  
July 10, 2012  
Page 3

- We assume that there are no environmental hazards associated with the Assets that would impact value.

Sincerely,

**SAIC Energy, Environment & Infrastructure, LLC**

A handwritten signature in black ink, appearing to read "MLane", with a long horizontal line extending to the right.

Michael Lane, ASA  
Project Manager

