

# COMMERCIAL DEVELOPMENT SUMMARY



## Springville Estates

### 7-Lot Commercial Development

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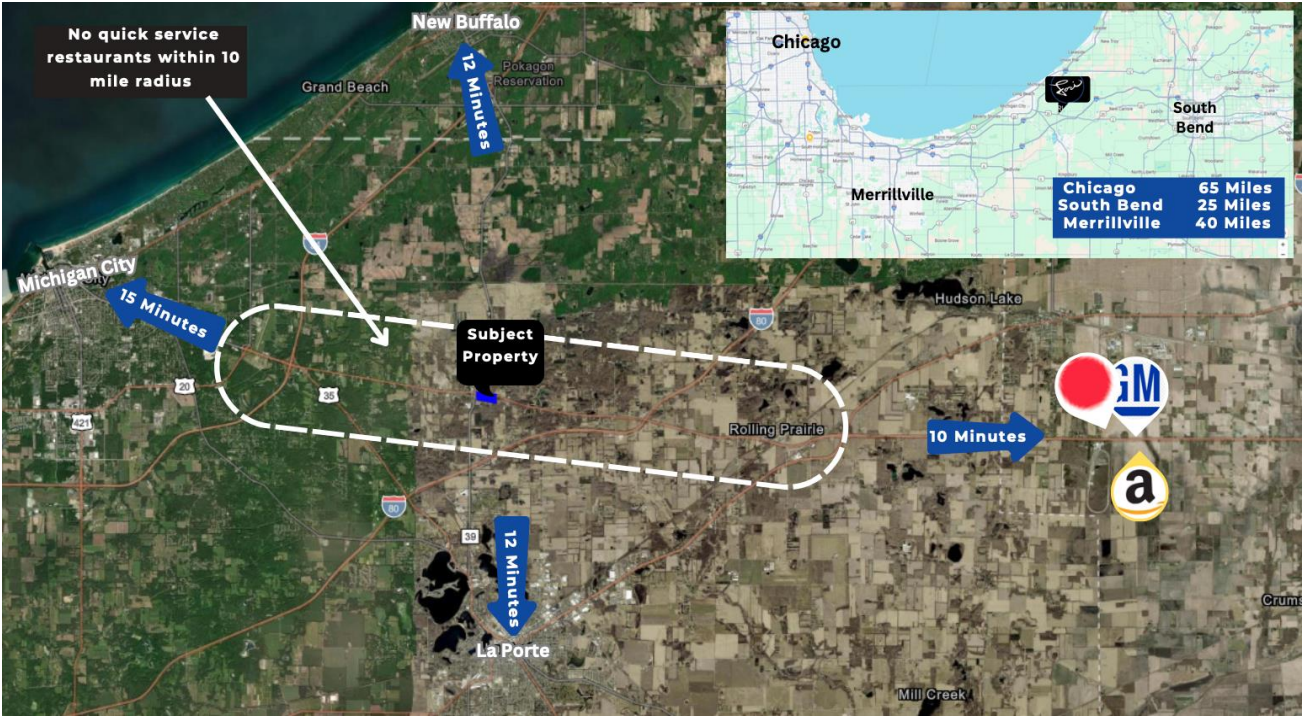
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I. MARKET NEEDS

The crossroads in Springville at US Hwy 20 & State Road 39 have a daily traffic count of over 24,000 vehicles with an increasing demand for food & commercial businesses to service this region in all 4 directions. The "20/39 Corridor" from I-94 east to the rapidly developing GM & Amazon facilities both on US Hwy 20 has a growing need for food as this area continues to rapidly develop. This intersection is the prime location to fill those commercial needs. The 20/39 Corridor will service the traffic from New Carlisle to Michigan City plus from New Buffalo (Michigan) to La Porte city.

Launching commercial development at this intersection will prove to other developers that Laporte County is ready for businesses to open and service the needs of the area. Additionally, this commercial development will provide quality of life for current area residents and encourage additional residential developments, which is an immediate need to assist the affordable housing shortage in Laporte County.



Located 15 Miles From Major Plants	
	Number of New Employees
GM Plant	1,500
Amazon	1,000
Securitas	170

Springville Estates mixed-use development aims to address the growing demand for affordable housing and enhance commercial amenities in LaPorte County, thereby stimulating local economic growth and improving the quality of life for residents.



### **III. COMMERCIAL DEVELOPMENT: THE PROJECT**

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Springville Estates full development investment is estimated to be about \$25 million. Of that \$25 million, the Developer estimates \$15 million will be invested for the Project to develop into commercial lots.

By way of a Development Agreement with Laporte County, the Developer plans to complete all needed site work & subdivide 8 acres into individual sellable lots for vertical construction by the appropriate users. Development Agreement's due diligence includes Phase 1, soil borings, civil engineering & permitting. Additionally, the Development Agreement includes site work such as excavation, aggregate detention pond, service access roads, & connecting utilities from the Project property line to the individual lots (water, sewer, gas, electric, fiber).

The Developer will be responsible to oversee & complete 100% of the Project development in order to produce 7 commercial sites in a lot-ready condition for sale & vertical construction. The Project will begin with Water & Sewer already brought to the Project property line for Developer to distribute those utilities to the individual lots. Sewer is in the process of being transferred to the City of La Porte. Water will also be transferred to the City of La Porte for management & maintenance, once connected to the Project property line. The Lot purchasers will coordinate their utility connection.

### **IV. TAX INCREMENT FINANCING (TIF)**

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The Developer is in agreeance with Laporte County Economic Development's suggestion for the Project's TIF structure in order to facilitate expedited development of this 20/39 Corridor in Laporte County.

- Laporte County will brings Water to the Project property line
- Developer to complete & fund 100% of the Project development
- Base Year for the Project TIF will be established as 2025's assessed value.
- TIF shall be a 25-year term
- Absorbtion estimated to be 3 years for Project development, construction, & AV payable.
- 75% of increases over 2025's tax revenue shall be allocated to the Developer's Project costs
- 25% of increases over 2025's tax revenue shall remain with Laporte County