Walesboro Industrial Area

LAND DEVELOPMENT PLAN &
PRELIMINARY ENGINEERING ANALYSIS

DECEMBER 2015

HWC ENGINEERING

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Acknowledgments

PREPARED FOR

The City of Columbus
Board of Aviation Commissioners

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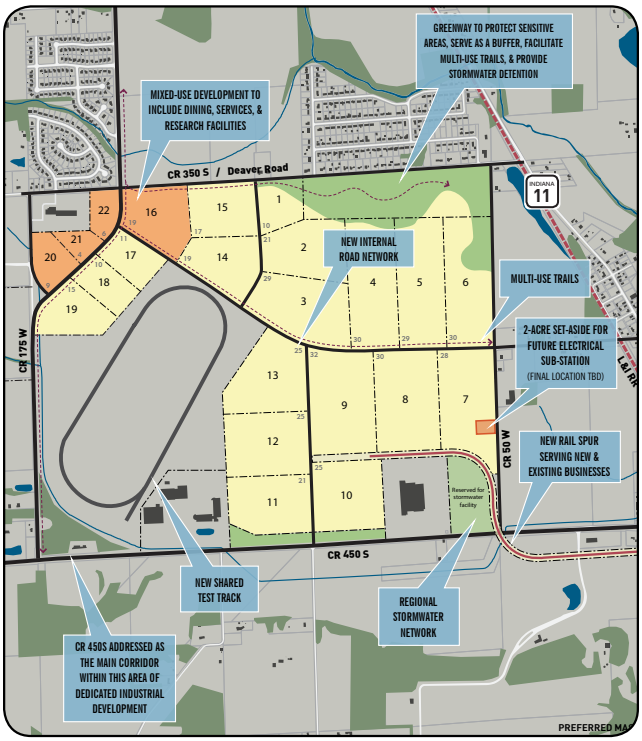
PREVIOUS MASTER PLAN REVIEW

REPORT OVERVIEW

In 2012, a land use and infrastructure study was completed on behalf of the Columbus Redevelopment Commission, the Columbus Board of Aviation Commissioners and the Columbus Economic Development Board for the Walesboro Airport property. This analysis studied the existing conditions of the site, analyzed the market position for the property, developed a Preferred Master Plan for the property and outlined a proposed infrastructure phasing plan. In the spring of 2015, the Board engaged in a Request for Proposals (RFP) seeking a private developer to purchase and develop the site. The Airport Board received one response, but decided not to proceed in engaging the developer as the terms proposed by the respondent did not meet the expectations of the Board.



2012 Preferred Master Plan from 2012 Land Use and Infrastructure Study

In October 2015, the Board decided to achieve an understanding of what the opportunities and costs would be to self-develop the site and, in coordination with the Columbus Redevelopment Commission, engaged HWC Engineering to develop preliminary engineering plans for developing site infrastructure and prepare a fiscal impact analysis for the redevelopment of the site. The outcome of this process provides the Columbus Airport Board with a set of important tools to help inform future decisions including; a refined set of materials to assist in the marketing of the site, analysis to understand the potential costs and revenues related to the development of the revised conceptual plan, a set of preliminary engineering plans to identify potential infrastructure improvements and a phasing plan to understand how to maximize the return on development of the property while minimizing the risk related to the installation of infrastructure to serve the site.

The outcome of this process provides the Columbus Airport Board with a set of important tools to help inform future decisions.

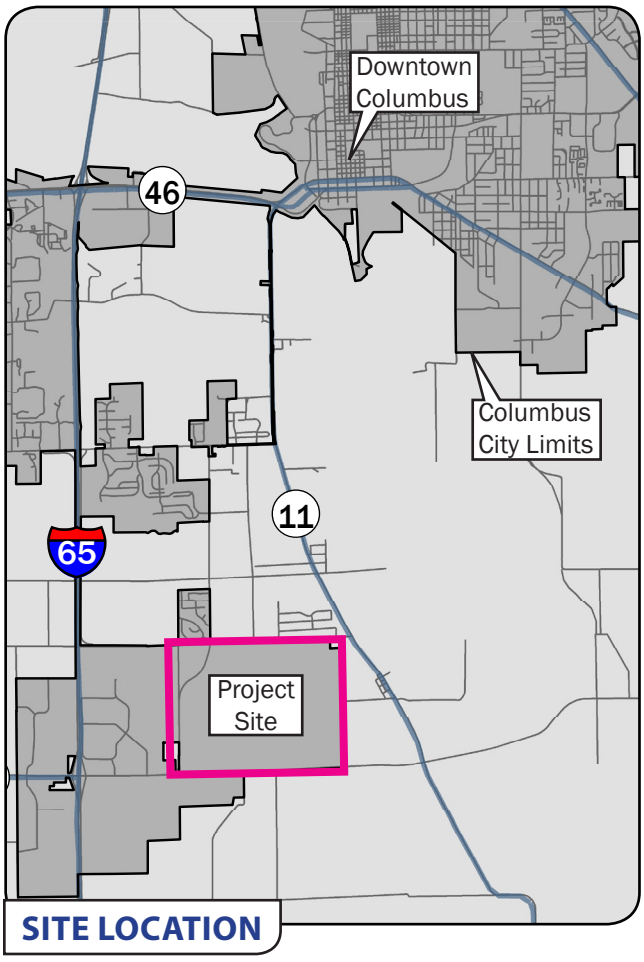
EXISTING SITE LOCATION AND CONDITIONS

The study area is a nearly 800 acre site that is situated about 6 miles south/southwest of downtown Columbus, Indiana. Of these 800 acres, nearly 650 acres are available for development as shown in the developable area exhibit below. The site was formerly the home of an auxiliary airport for the US Army during World War II before becoming the municipal airport for Columbus after the war. In the 1970's, use of this site as an airport ceased as the large Bakalar Airfield to the north was utilized. Currently, the site is home to a diverse assortment of users.

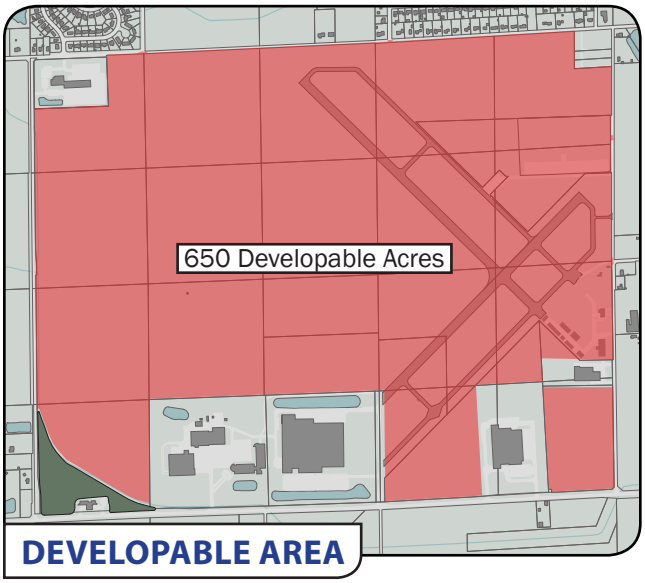
The site already has some industrial development, including Faurecia and AK Tube LLC. Additional development around the perimeter of the site includes the Columbus Fire Department Station No. 6, and Bartholomew County REMC.

Beyond the perimeter uses listed above, the site also has several sports fields in the upper north west corner as well as a small cemetery. Cummins and Faurecia both utilize a portion of the existing runways from the previous airport. Cummins utilizes the north runway and Faurecia the south. There is a lift station in the center portion of the western half of the site which was constructed in 2012/2013. Most of the western half of the site is currently being farmed.

The site itself very flat and currently drains well thanks to an old network of storm pipes and drain tiles. There are a few residential neighborhoods just north of the site, and a few scattered residences on the east side of the site. Between the site and Interstate 65 lies the Woodside Industrial Park, which includes companies such as Toyota, Class, Enkei, NTN and several others.



SITE LOCATION

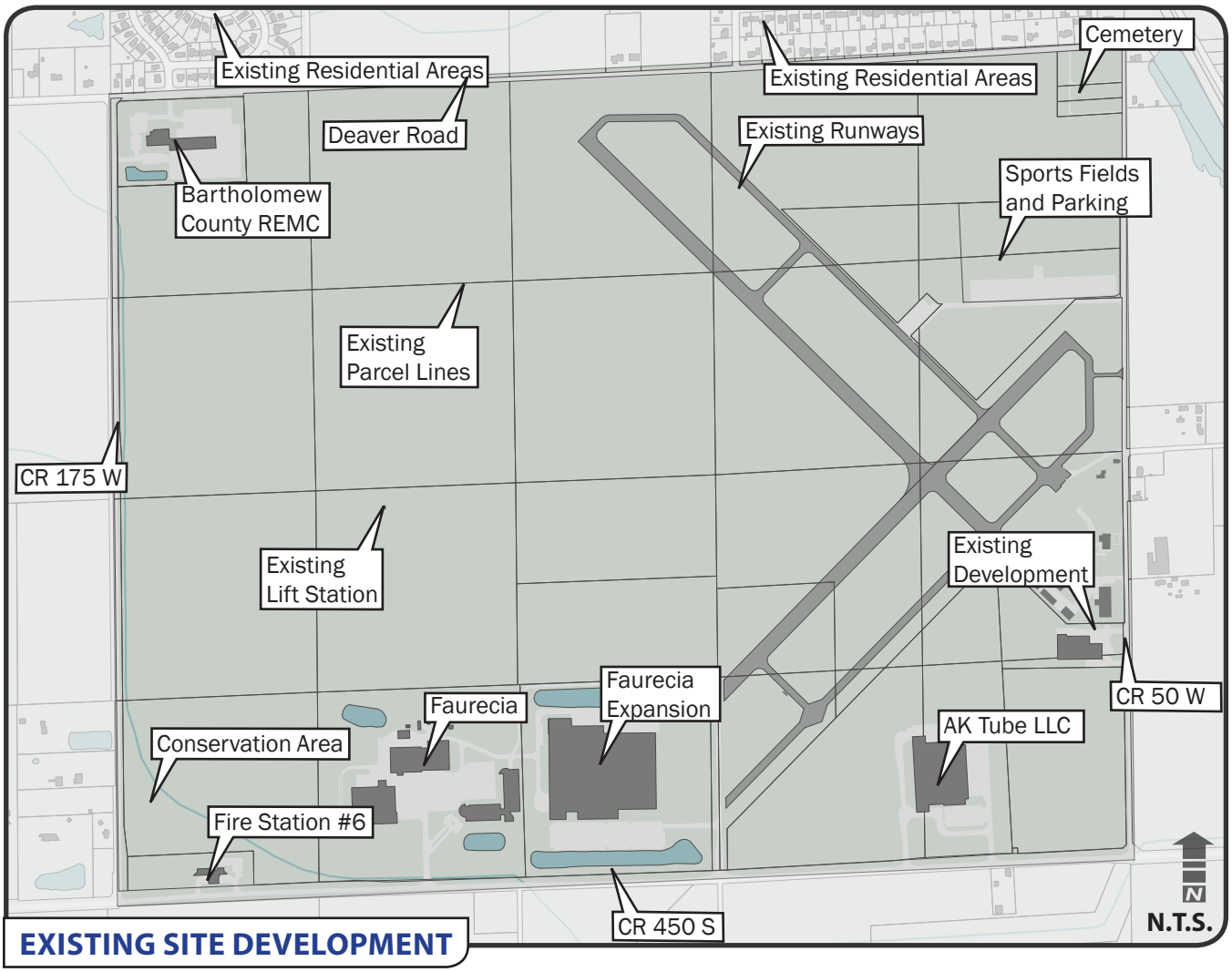


DEVELOPABLE AREA

CR 450 S, which runs along the southern boundary of the area, is in great condition and has been upgraded to handle truck traffic serving local industry along this corridor between Interstate 65 and State Road 11, which runs at a diagonal just east of the property. The other perimeter roads are in good condition as well, but will need improvements to handle anticipated additional truck traffic.

This site is in a prime location for additional industrial development given the continued development of the Woodside Industrial Park, the large amount of available land, the proximity to the interstate, and the proximity to downtown Columbus.

The site is very flat, with most of the acreage being utilized for farming or for the former runways.



EXISTING SITE DEVELOPMENT

MASTER PLAN REVIEW

This analysis began with a review of the previous 2012 Preferred Master Plan. The previous conceptual plan for the site was developed in 2012 for the purposes of helping articulate the desired vision and development potential for the former airport property. The previous concept plan was quite thorough in looking at existing conditions as well as identifying many of the key issues that need to be addressed as part of any redevelopment of the property. The previous vision for the plan was to focus on development of a new test track facility to serve as a catalyst for the master planned industrial redevelopment of the remainder of the property. The 2012 plan was a conceptual survey of the site and does not appear to have included a detailed look at the specific infrastructure requirements to deliver development ready parcels for potential end users. As part of this study, HWC reviewed several of the recommendations of the 2012 plan. While the general vision for the site remains consistent with previous thinking, a series of alterations to the previous concept plan are recommended as summarized to the left and described in the following pages.

Existing development entrance along CR 450 S aligned with CR 100 W. As the site develops, this entrance will serve as the main access point from Interstate 65.

RECOMMENDED ALTERATIONS FROM 2012 PREFERRED MASTER PLAN

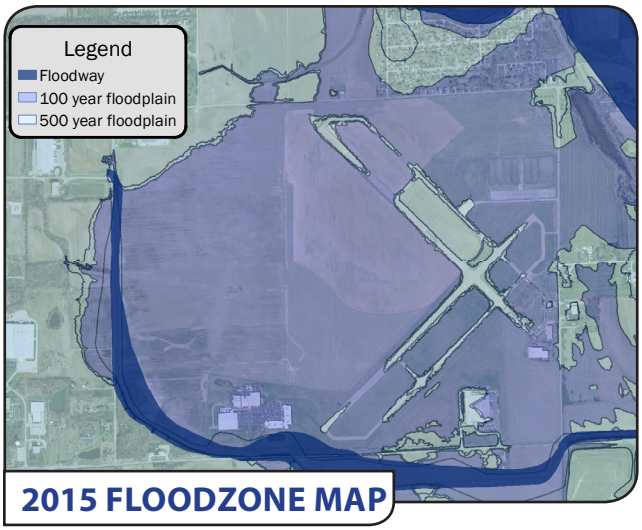
1. **The need to find a long-term solution to on-site floodplain management**
2. **The need to manage on-site stormwater in a coordinated manner**
3. **Provision of residential buffers**
4. **A focus on end users that can be both high tech, research/ development and general light industrial**
5. **Provide opportunities for existing and future on-site test track facilities**
6. **Opportunities for rail service to the property**
7. **Alternate mixed use center option**
8. **Realignment and improvement of CR 175 W**
9. **The appropriate sizing of development lots**
10. **Maximize development potential**
11. **Proposed site development phasing**
12. **Maximize the options for development of the site**

1. The need to find a long-term solution to on-site floodplain management

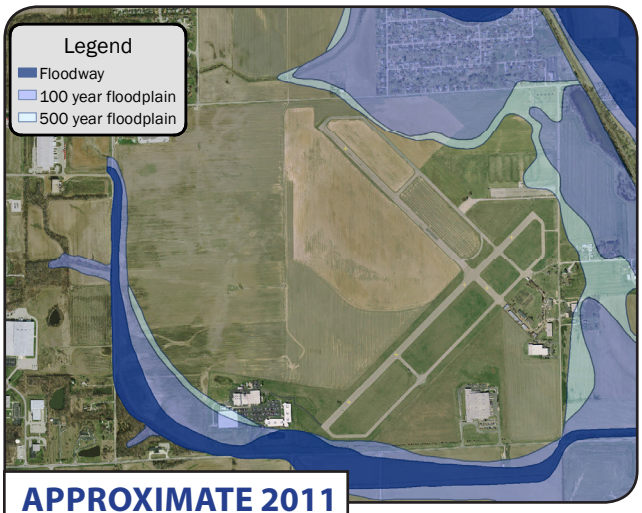
The previous study identified the floodplain constraints on the site as a result of the Federal Emergency Management Agency's (FEMA) Flood Insurance Rate mapping (FIRM) amendments in 2012. The result of this amendment is that, at the time of this report, the majority of the property may be located within the floodplain. The City has engaged a consultant to review FEMA's assessment and seek a Letter of Map Revision (LOMR) to remove the vast majority of the property from the floodplain and bring the site to a level more consistent with the pre-2012 FIRM amendment. See adjacent exhibits. According to the consultant, preliminary discussions regarding modeling standards have been well received and they anticipate approval of the LOMR in the spring of 2016. The current concept plan presumes success in securing the proposed LOMR and takes into consideration the possibility of potential requirements such as accommodating/managing certain stormwater flows onto the property from the west as well as the potential that the entire on-site stormwater system may need to be maintained as part of a publicly managed stormwater entity. In the event that the LOMR is not approved, the proposed development plan will require significant alterations, likely resulting in significant additional cost.

2. The need to manage on-site stormwater in a coordinated manner

The property is currently served through a network of old storm pipes crossing the property that generally outlet at the southeast corner of the property. The previous study indicated a desire to create a regional stormwater solution for the property that attempted to take advantage of the current system. Given the relatively flat topography of the site, as well as trying to minimize cost and size of drain pipes on the site, the current plan outlines a coordinated system of ponds that can be phased in throughout the site that attempts to maximize the development potential of sites within the development and create premium pricing for available lots.



2015 FLOODZONE MAP



APPROXIMATE 2011 FLOODZONE MAP

3. Provision of residential buffers

The current concept plan continues to preserve the areas along the southwest side of the property and provides a significant common area along the northeast part of the property to provide a buffer from the existing residential homes north of the property. The current area has been consolidated slightly, however, to provide for more efficient development of industrial lot layouts.

4. A focus on end users that can be both high tech, research/development and general light industrial

The previous Master Plan discussed target industries of advanced manufacturing, clean/green technology, life science/biomedical and automotive research and development. These should continue to be an attraction focus, but given the size of the property, general high-quality/high-wage light manufacturing uses should also be permitted on the property so long as these uses do not injure the potential for the other target industries. One way to ensure compatibility of these uses is to maintain consistent site and building development standards throughout the property.

5. Provide opportunities for existing and future on-site test track facilities

The existing runway facilities on the property are currently used by Cummins and Faurecia as test track facilities. Both companies are operating under leases and Faurecia is currently under a long-term lease. Any redevelopment solution of the site must take into consideration the existing test track uses. The 2012 Master Plan envisioned a new test track being constructed to replace the existing facilities. In fact, that plan recommended that the new test track be among the first investments made into the site. Based on conversations and information received from a variety of stakeholders in the community, the proposed concept plan has been developed in an effort to provide for the potential future test track facility as well. However, developing a market analysis or engineered layout for the future track was not part of the scope of this analysis. While the exact market demand and timing is not known at this time, the ongoing use by two of Columbus' major employers warrants reserving the opportunity to take advantage of a new test track facility should the financial case be made to support such a facility in the future. Until such time as a final decision is made on the new test track opportunity, every effort should be made to protect Cummins' and Faurecia's use of the existing facilities.

6. Opportunities for rail service to the property

The 2012 Master Plan envisioned a rail spur into the site from the Louisville and Indiana (L&I) rail tracks that run along Highway 11 east of the property. While rail service to the property will make the site eligible for more site selection opportunities, the types of uses that generally require rail service are not aligned with the desired target industries for the property. In addition, the proposed 2012 route would be expensive given the length of the spur, the topography along the proposed area and the at grade crossing control that would be required along the CR 450 S arterial. There appears to be more cost effective ways to provide rail service to the site should it be warranted in the future, and for this reason, the previously identified rail spur corridor has been removed from the current concept plan.

7. Alternate mixed use center option

The 2012 Master Plan envisioned a mixed-use commercial center in the northwest corner of the property. As the site builds out, it is easy to see that demand for retail services such as places to eat and convenience facilities will increase. It would seem, however, that commercial uses will gravitate more toward CR 450 S than along Deaver Road. Future consideration should be given to allowing commercial use of the property to the east of Faurecia's expansion in the event they discontinue use of the runway as a test track. It is also possible that commercial uses could be located at the northwest intersection of W 450 S and S 50 W.

8. Realignment and improvement of CR 175 W

The current development plan continues to show the realignment of CR 175 W to the east in the northwest corner of the property. This will become an important north/south corridor for both cars as well as pedestrian traffic and will not only serve uses inside the development, but regional traffic as well.

9. The appropriate sizing of development lots

According to local economic development officials, there are limited options for available development-ready industrial properties in Columbus. If developed properly, the Walesboro Airport property could provide sufficient industrial development opportunities for the foreseeable future. The 2012 Master Plan envisioned large lots within the development, consistent with the development pattern in the area and site selection requests received by local officials. Local planning officials, however, have suggested that the site begin with smaller lots, allowing greater flexibility in matching lot sizes with end users, a more flexible review and regulatory process and increased efficiency in moving lot lines to respond to site selection opportunities. For these reasons, a greater number of smaller lots are identified on the development plan.

The stated target industries for the property have been sought by Columbus in the past, but have not necessarily been a specific focus of new business attraction efforts. In many cases, high tech research and development firms are looking for building lots that are smaller than 20 acres. Having options of smaller lots that can easily be assembled into 20 to 40 acre lots seems to allow the maximum flexibility in marketing and developing the site. Industrial development also prefers a more standard square or rectangular lot. Given the existing utility constraints, the need to work around the possible future test track and the existing test track facilities, squaring off lots is not always possible. The plan does, as best as possible, try to keep standard lot configurations where it can.

10. Maximize development potential

One consideration was to attempt to maximize the development potential of the site. This has the dual benefit of maximizing the potential sale/lease proceeds from the property as well as maximizing the positive tax revenue from the site. Details of the tax impacts will be discussed later in this analysis, however, additional tax revenue from the site should help justify additional public investment into the development costs.

11. Proposed site development phasing

The 2012 Master Plan outlined four phases of infrastructure improvements to support the redevelopment of the site. The nearly 25 million dollars of infrastructure improvements of the previous plan included a new test track and improvements to roads that surround or feed the site, but no estimate was given for the infrastructure internal to the property to create shovel ready/development ready lots for sale. The proposed analysis and preliminary engineering also includes much of this infrastructure (minus the test track), but also includes consideration of roads, drainage, and utilities within the site. A more detailed discussion of development phasing follows later in this report, but the philosophy of this plan is to open up areas within the property today to take advantage of industrial development opportunities, while still protecting existing test track uses and future test track development opportunities. The first two phases of development are in areas central to the property, closest to existing infrastructure.

12. Maximize the options for development of the site

This analysis and engineering was completed to help the Airport Board understand what would be involved should they choose to self-develop the property. Under that scenario, the Airport Board could then sell shovel ready sites to end users for private building construction or build spec space for sale or lease to end users. It is also possible that, based on the work done as part of this effort, that someone may approach the Airport Board with a desire purchase all or part of one of the identified phases and privately develop both the infrastructure and buildings. A strong focus of this effort was to provide the Airport with the information it needs to decide among all of the options that may present themselves moving forward.

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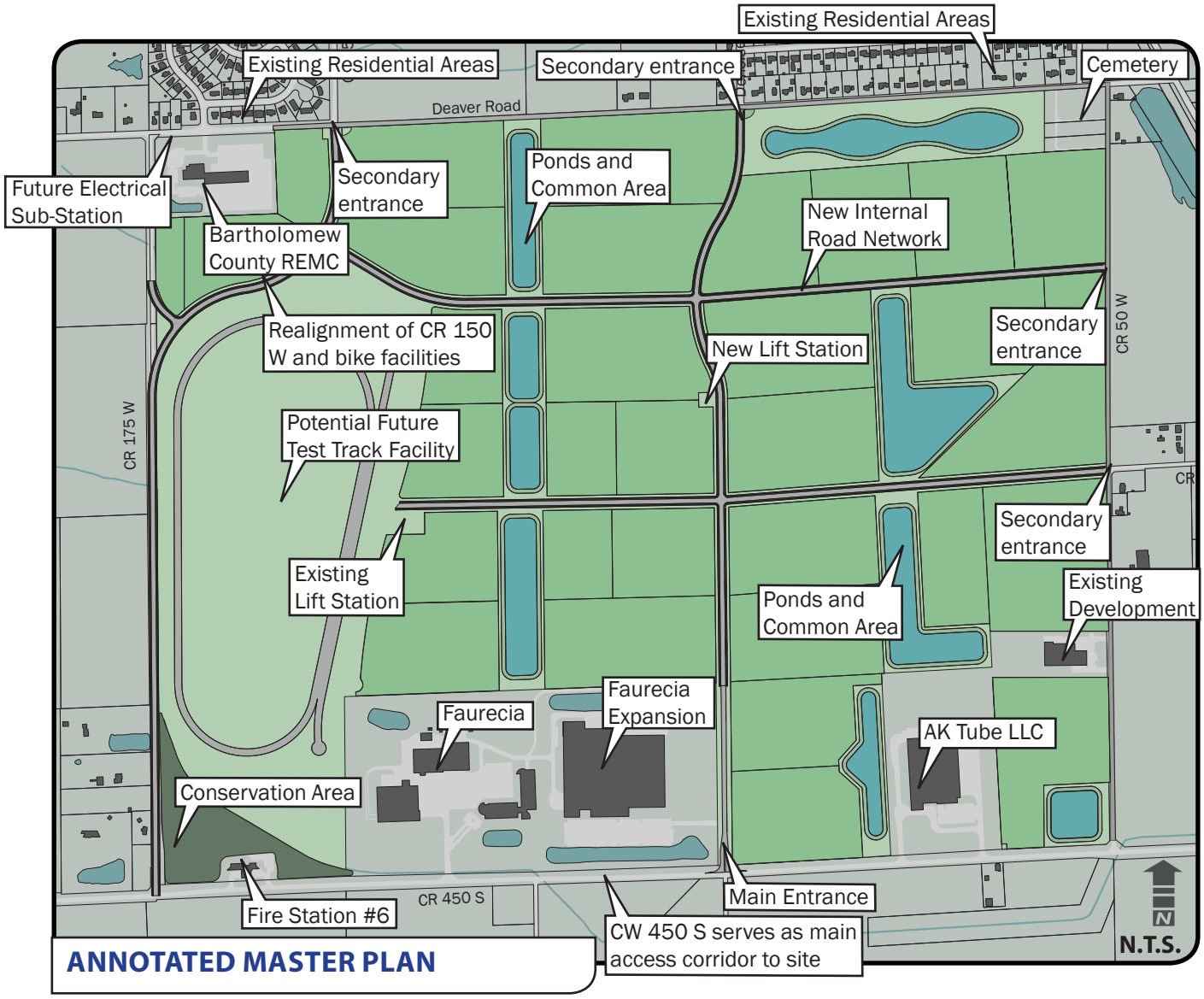
PROPOSED DEVELOPMENT PLAN

Before details of the current development plan are discussed, it is important to note that this is one potential development layout for the property and subject to change in the future. Some elements of the plan, such as the main north south corridor through the site, will become fixed at some point and define certain development areas. At this point, the plan is a version that allows for the assessment of development potential and development impacts. Ultimately market conditions will dictate future opportunities for the site and its use and this plan recognizes the need to remain flexible as those market conditions change over time. This process is designed to articulate a vision for the site and potentially a set of decision making factors against which future land use decisions are made.

As mentioned previously, the current development plan's implementation phasing differs significantly from the 2012 Conceptual Plan. The two primary goals in the phasing design for this plan are to open up as much shovel ready industrial property for development as possible up front while still allowing for the continued operation and future planning of test track facilities on the property. In order to accomplish this, early development efforts are focused on the central part of the property where current infrastructure facilities already exist. While these utilities may not be designed to serve all of the site (specifically the existing sanitary lift station), they do have the capacities to serve some property closer to their current location.

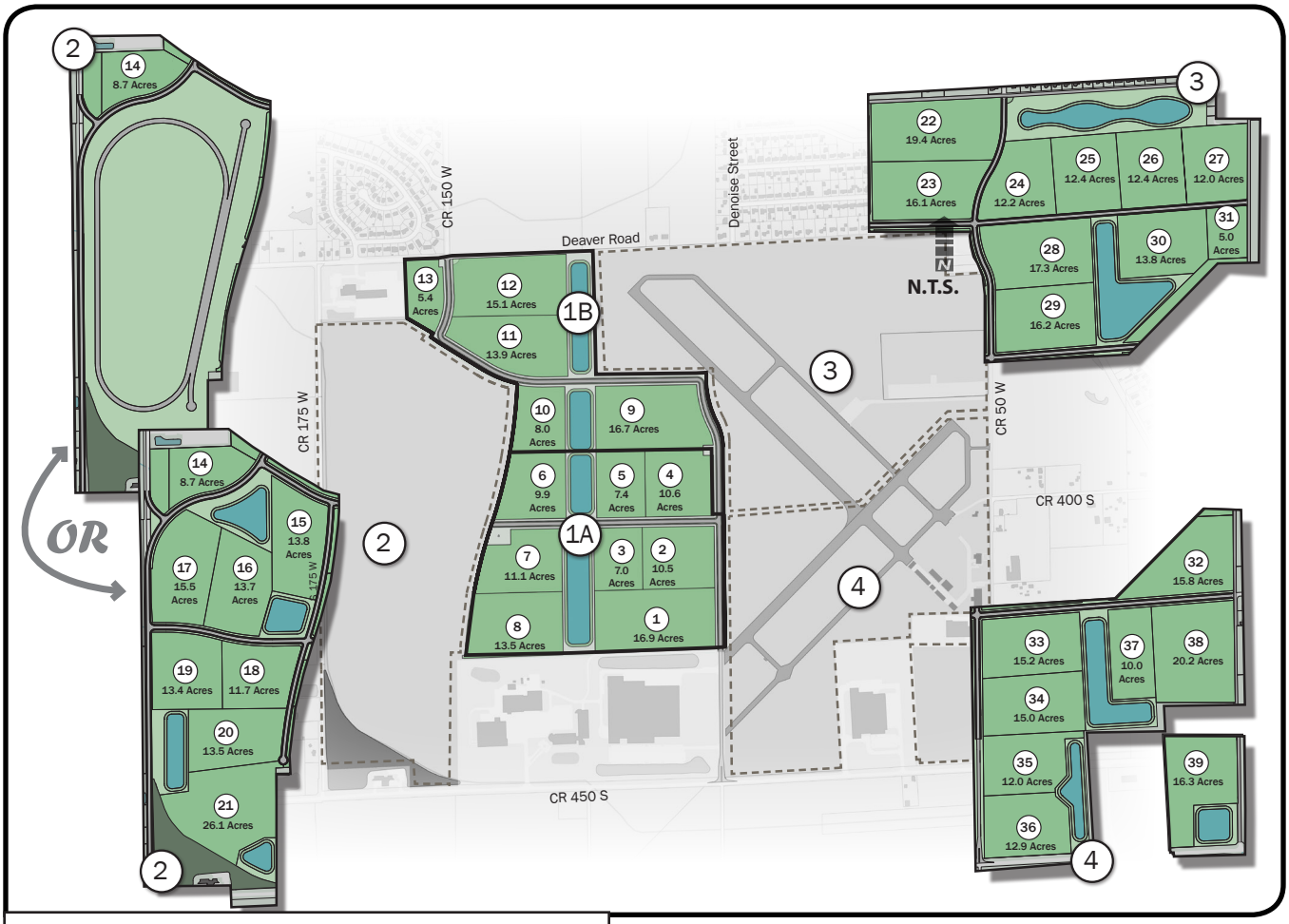


ANNOTATED MASTER PLAN

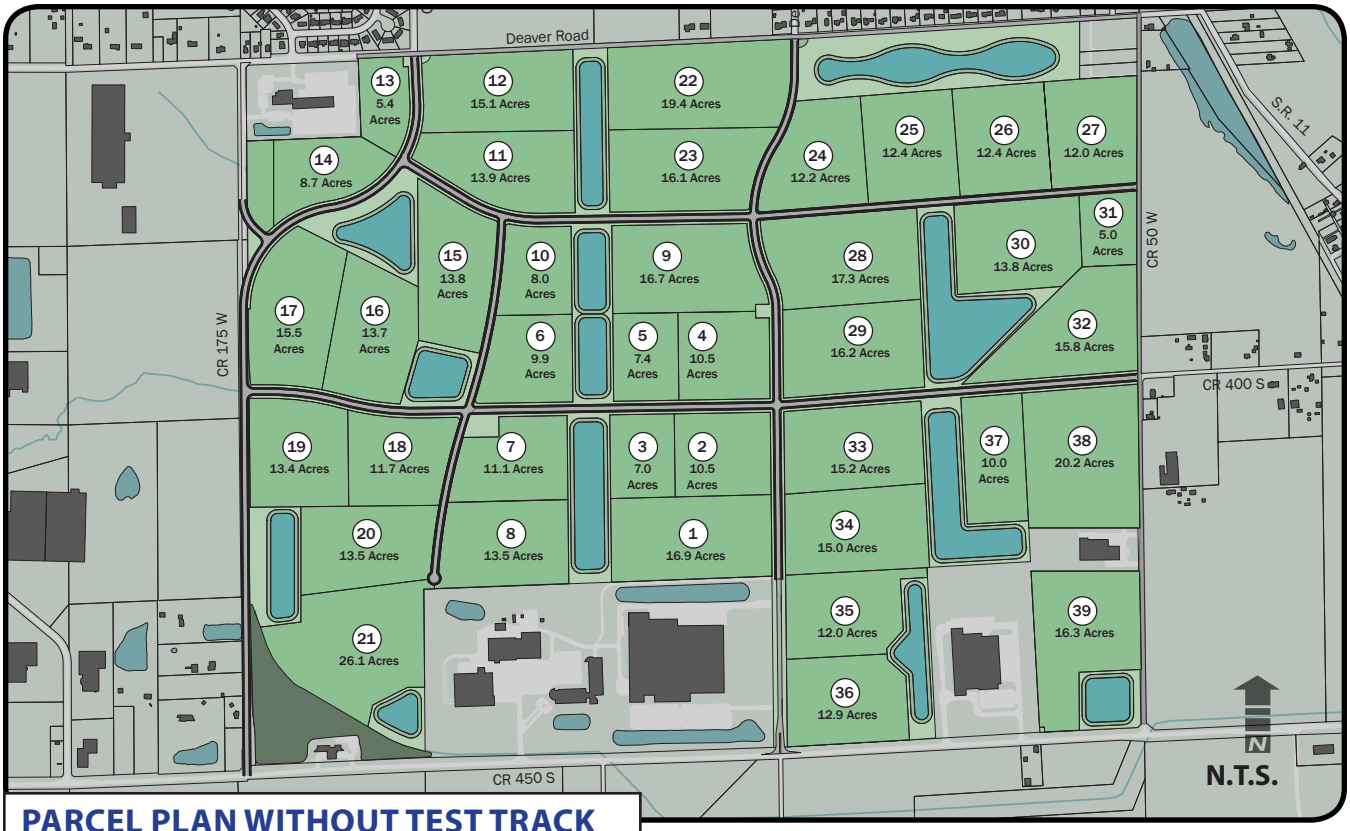
Table 1: Proposed Development Lots to be Created					
	Use Type	**Lot Size (acres)**		**Use Type**	**Lot Size (acres)**
PHASE 1A			**PHASE 3**		
Parcel 1	Light Industrial	16.9	Parcel 22	Light Industrial	19.4
Parcel 2	Light Industrial	10.5	Parcel 23	Light Industrial	16.1
Parcel 3	Light Industrial	7	Parcel 24	Light Industrial	12.2
Parcel 4	Light Industrial	10.6	Parcel 25	Light Industrial	12.4
Parcel 5	Light Industrial	7.4	Parcel 26	Light Industrial	12.4
Parcel 6	Light Industrial	9.9	Parcel 27	Light Industrial	12
Parcel 7	Light Industrial	11.1	Parcel 28	Light Industrial	17.3
Parcel 8	Light Industrial	13.5	Parcel 29	Light Industrial	16.2
TOTAL PHASE 1A		**86.9**	Parcel 30	Light Industrial	13.8
			Parcel 31	Light Industrial	5
PHASE 1B			**TOTAL PHASE 3**		**136.8**
Parcel 9	Light Industrial	16.7			
Parcel 10	Light Industrial	8	**PHASE 4**		
Parcel 11	Light Industrial	13.9	Parcel 32	Light Industrial	15.8
Parcel 12	Light Industrial	15.1	Parcel 33	Light Industrial	15.2
Parcel 13	Light Industrial	5.4	Parcel 34	Light Industrial	15
TOTAL PHASE 1B		**59.1**	Parcel 35	Light Industrial	12
			Parcel 36	Light Industrial	12.9
PHASE 2			Parcel 37	Light Industrial	10
Parcel 14	Light Industrial	8.7	Parcel 38	Light Industrial	20.2
Parcel 15	Light Industrial	13.8	Parcel 39	Light Industrial	16.3
Parcel 16	Light Industrial	13.7	**TOTAL PHASE 4**		**117.4**
Parcel 17	Light Industrial	15.5	**OVERALL TOTAL**		**516.6**
Parcel 18	Light Industrial	11.7			
Parcel 19	Light Industrial	13.4			
Parcel 20	Light Industrial	13.5			
Parcel 21	Light Industrial	26.1			
TOTAL PHASE 2		**116.4**			

PHASING

Phase One of the development is the area of the property that does not impact existing or future test track locations. Part A of Phase One can be served by the existing sanitary lift station on the property. Part B of Phase One, as well as the balance of the site, will require the construction of a new lift station facility. Phase Two is the area that has been set aside for future potential test track construction. While designing future test track facilities was not part of the scope of this analysis, the size of the area was based on the findings of the 2012 study and design request information provided in the past by Cummins and Faurecia. A development option is also shown in the event that the area is developed as industrial lots and the test track is not constructed. Phase Three is the area that could be developed in the event that Cummins were to vacate their use of the old north runway as a test track. Phase Four is the area that could be developed in the event that Faurecia were to vacate the use of the southern runway as a test track facility. Both Cummins and Faurecia have leases on the use of their respective runways. Phase One focuses on improvements to the interior of the property. Phases Two, Three and Four include improvements to perimeter roads as well as interior improvements to the property. The acreages and lots in each Phase are identified in Table 1 on the previous page.



PARCEL PLAN AND PHASING OPTIONS



PARCEL PLAN WITHOUT TEST TRACK

Parcel map identifying lot layout configuration and parcel sizes without a test track facility.

PARCEL PLAN WITH TEST TRACK

Parcel map identifying lot layout configuration and parcel sizes with a test track facility.

SITE ENGINEERING

PRELIMINARY ENGINEERING ANALYSIS

All preliminary infrastructure was designed to adhere to current City of Columbus ordinances and standards. The preliminary engineering assists in generating an accurate preliminary construction cost estimate to assist in determining the feasibility of the project moving forward. The preliminary engineering also helps in serving as the framework for the final design, as well as aiding in determining cost-savings measures moving into final design.

Preliminary engineering was included as part of the scope of services for this project because of the development magnitude and size. The preliminary engineering for this site included evaluating the existing drainage system and determining how much detention volume in the form of ponds was needed and where to best locate them. A preliminary overall detention model of the site was created to evaluate the staging depths of ponds and release rates. Additional stormwater management analysis was completed including locations and sizes of storm sewers to collect road run-off and tie the detention ponds together. Overall grading and earthwork of the site was also analyzed including a rough profiling of internal roads to help determine where storm sewers and structures are needed. The sanitary sewer design analysis was completed in conjunction with the grading and earthwork to determine if adequate cover over proposed sanitary sewer mains exists.

In tandem with this report, preliminary engineering plans have also been generated, which consist of one overall plan sheet (at a scale of 1”=300’) and nine development plan sheets which convey the engineering design at a greater scale (1”=100’). A copy of the development plans can be found in the appendix of this report. The development plan sheets convey the preliminary engineering analysis showing new roads with grades, paths and sidewalks, sanitary sewers, water mains and hydrants, detention ponds with sizes and staging information and parcel dimensions with acreage and a preliminary pad grade. These plans are not final engineered plans and are not intended for bidding purposes. These plans are to serve as the framework for progressing the project toward final engineering and to aid in generating preliminary infrastructure cost estimates.

CONSTRAINTS

There were several site constraints that guided the design. One major constraint that controlled the sanitary sewer design is the shallow depth of the recently built (2012/2013) Walesboro Lift Station, centrally located within the existing site. While the analysis of the design information provided to HWC by City of Columbus Utilities (CCU) and IDEM indicates that future sanitary sewer flows for the buildout of the Walesboro site was considered, the lack of depth of the existing lift station (wet well) and shallow sanitary sewer connection point (18-inch sewer, stubbed east from the lift station) does not allow the eastern two-thirds of the airport property to be served by gravity sanitary sewer without an unrealistic amount of fill dirt placed on the site. Due to the shallow depth of the existing lift station, a new lift station is required as part of the overall development of the property, proposed near Parcels 4 and 9.

The City of Columbus Utilities indicated that since an additional lift station is warranted for the development of the site, they recommend that the new lift station be sized and made deep enough to route gravity sanitary sewer south to C.R. 450 S, then east to the existing Arvin Lift Station located at the southeast corner of the AK Tube LLC property. This would allow the City of Columbus Utilities to decommission and take the small Arvin Lift Station offline.

The preliminary engineering also helps in serving as the framework for the final design, as well as aiding in determining cost-savings measures moving into final design

STORMWATER

The existing 2012 Master Plan proposed regional stormwater detention features in the southeast and northeast corners of the development. While we agree these are logical locations for some detention, with no proposed detention features internal to the site, this concept would require a significant amount of large-diameter storm sewer pipe to reach these ponds. The current plan proposes a greater number of smaller detention ponds throughout the development, meeting the City's Stormwater Design requirements.

As referenced earlier in the report, a previous study which had indicated floodplain constraints to the site per a recent FEMA FIRM revision, is being assessed and a Letter of Map Revision (LOMR) is being sought by another consultant hired by the City. At the time of this report, no final determination on the LOMR request has been approved, however this plan takes into consideration that revision being accepted.

Should the FEMA Flood Insurance Rate Map revision request not be accepted, this will have a significant impact for this project to move forward. Without a LOMR approval, an exorbitant, unrealistic amount of fill would be necessary to raise the developable areas of the site.

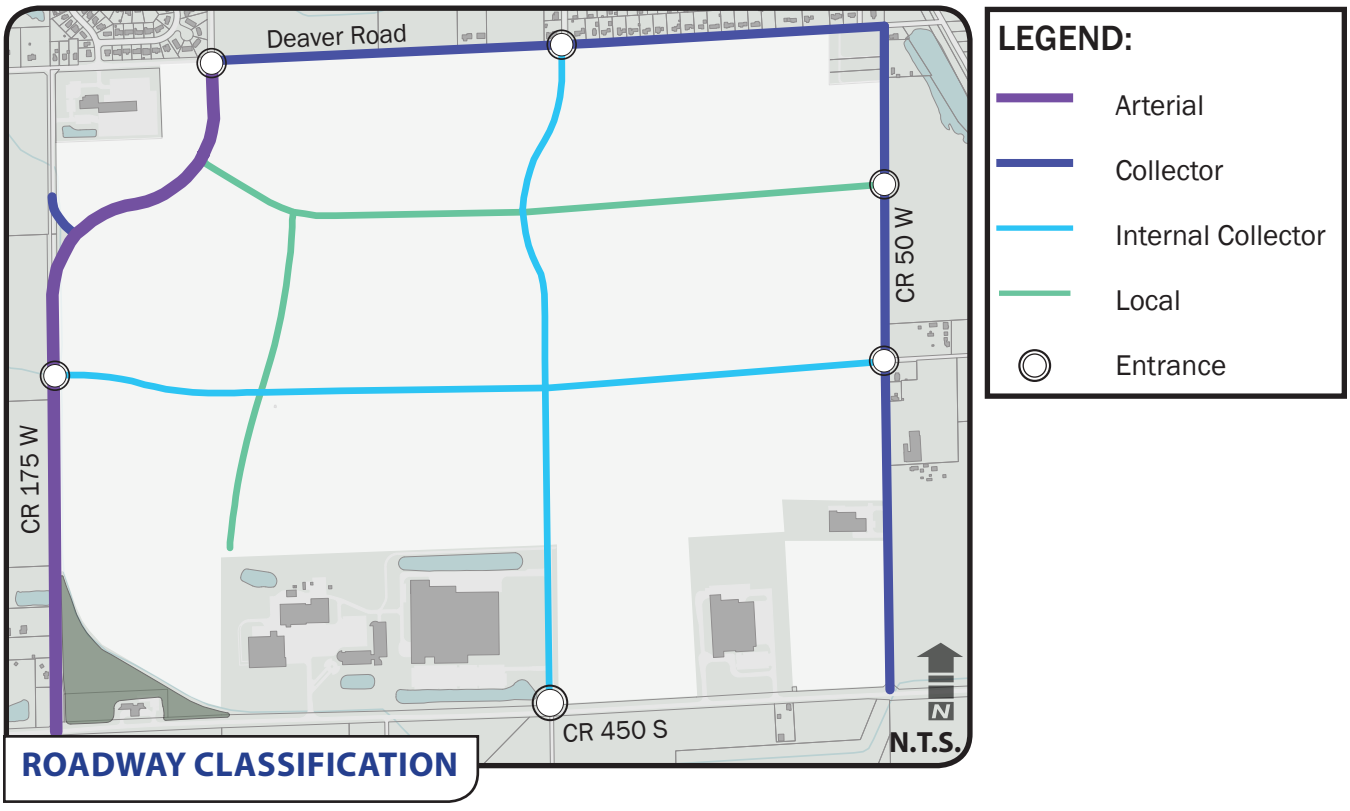
As part of the LOMR, the site will likely have to accommodate flows of stormwater from the west side of the site.

Existing storm infrastructure is aging and not suitably located to allow for most efficient development of the site.

ROADWAYS

Roadways in Columbus are classified as either local or collector within the Suburban, Industrial area as defined in the City's Thoroughfare Plan and Map dated November 2010. Specifically, the main north-south road, bisecting the site (will continue north from the entrance currently under construction as part of the Faurecia expansion) will be a collector road. The main east-west road from C.R. 175 w to C.R. 50 W will also be a collector road. The new curve realignment of C.R. 175 W to C.R. 150 W in the northwest corner of the site will be classified as a minor arterial road. All other internal roads are classified as local. The external thoroughfare improvements are currently classified as follows; C.R. 175 W will be a minor arterial and Deaver Road and C.R. 50 W improvements will be upgraded to meet a collector classification. Design guidelines such as pavement cross-sections, required infrastructure (curb and gutter, lane widths, pedestrian accessibility) were all accounted for in the analysis.

It should be noted that in discussions with the City Planning Department, a 10 foot wide multi-use path on one side of the road is being proposed in lieu of a 5 foot wide sidewalk on both sides of the roads within the development. Also, there will be no proposed bike lanes adjacent to the travel lanes within the development. These modifications may require a variance from the current requirements. The external road improvements are proposed to have 5 foot sidewalks and bike paths. Cross-sections of the noted road types are conveyed on the images on the following page.

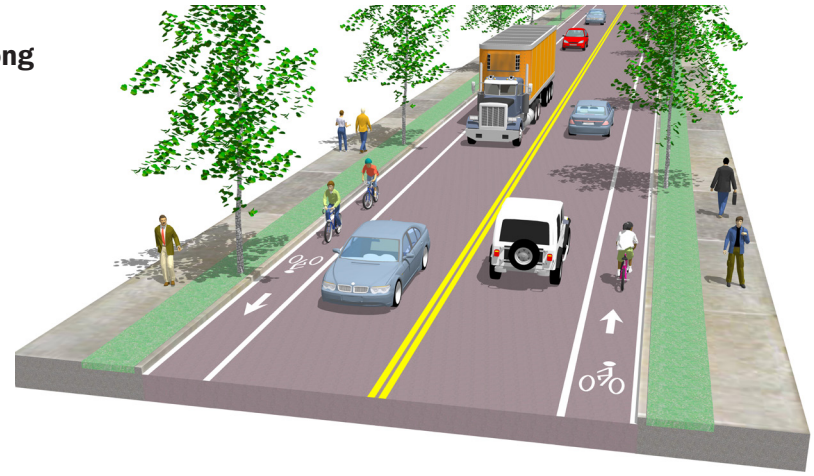


ROADWAY CLASSIFICATION

Typical Arterial Road

Used for extension of C.R. 150 W. along C.R. 175 W.

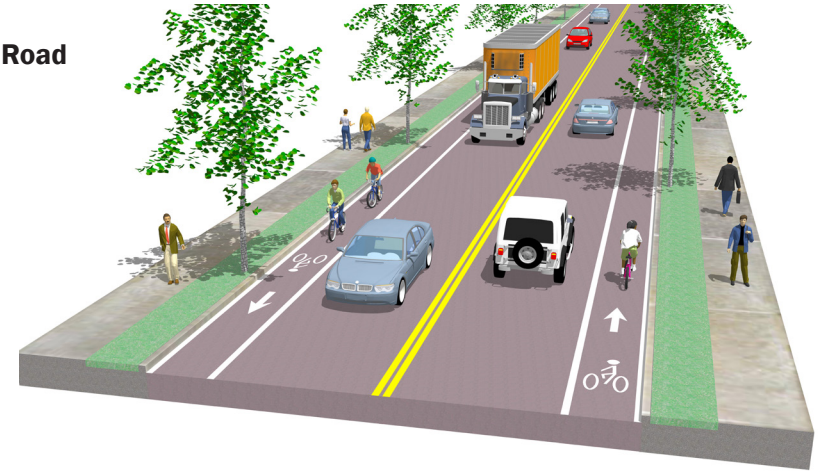
- Travel Lanes: 12’
- Bike Lanes: 5’
- Tree Lawn: 5’
- Sidewalks: 5’
- Right of Way: 90’ min.



Typical Collector Road

Used for improvements to Deaver Road and C.R 50 W.

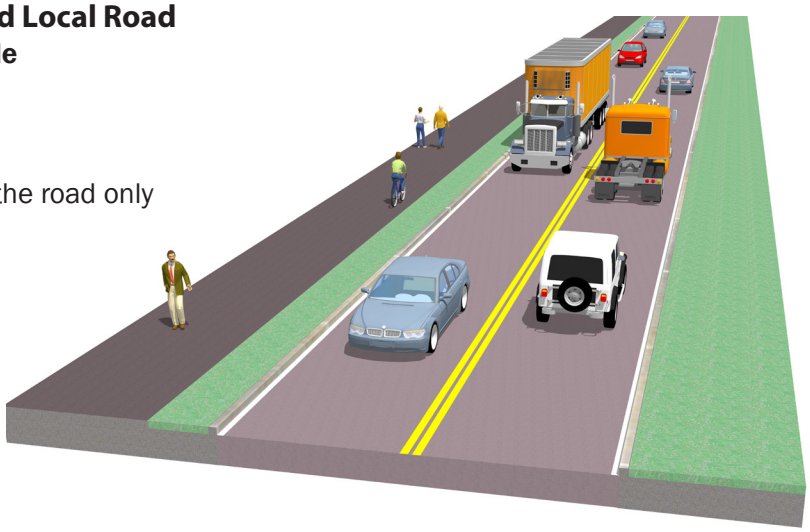
- Travel Lanes: 12’
- Bike Lanes: 4’
- Tree Lawn: 5’
- Sidewalks: 5’
- Right of Way: 60’ min.



Typical Collector Internal Road and Local Road

Used for main internal roadways inside development site

- Travel Lanes: 12’
- Tree Lawn: 5’
- Multi-Use Path: 10’ on one side of the road only
- Right of Way: 60’ min.



INFRASTRUCTURE COSTING

In conjunction with the preliminary engineering study, a preliminary construction cost estimate has been generated. Per the current development plan, the cost estimate has been defined per the five phases, from Phase 1A to Phase 4. The main categories in each cost estimate cover 1) demolition, 2) pavement, curb and paths, 3) storm sewer, 4) earthwork/grading, 5) sanitary sewer, 6) water main, 7) gas and electric, 8) erosion control and 9) lighting, trees and buffering. These nine main categories cover all the internal infrastructure costs.

It should be noted that the total costs illustrated in bold below are reflective of a design that adheres to all City standards/recommendations, includes a high contingency which is appropriate at this level of design, and does not take into account any value engineering opportunities. Also included are "soft" costs, such as final consultant fees, construction administration and inspection, general conditions and bonds. Thoroughfare improvements to the external roadway system, including C.R. 175 W, Deaver Road and C.R. 50 W are also outlined within the cost estimates.

Further evaluation of value engineering opportunities is highly recommended as part of the continuing design and development of the site. Some of this value engineering analysis is provided later in this report. A summary of the base construction cost estimates per phase are illustrated in Table 2.

Table 2: Preliminary Engineering Opinion of Construction Cost

Phase	Item Name	Amount
PHASE 1A	Construction Subtotal	$5,375,000.00
	Contingency (20%)	$1,075,000.00
	Soft Cost Allowance	$1,290,000.00
	Total Phase 1A Cost	**$7,740,000.00**
PHASE 1B	Construction Subtotal	$4,852,000.00
	Contingency (20%)	$971,000.00
	Soft Cost Allowance	$1,164,000.00
	Total Phase 1B Cost	**$6,987,000.00**
PHASE 2	Construction Subtotal	$6,847,000.00
	Contingency (20%)	$1,369,000.00
	Soft Cost Allowance	$1,644,000.00
	External thoroughfare improvements (C.R. 175 W)	$1,750,000.00
	Total Phase 2 Cost	**$11,610,000.00**
PHASE 3	Construction Subtotal	$8,610,000.00
	Contingency (20%)	$1,722,000.00
	Soft Cost Allowance	$2,066,000.00
	External thoroughfare improvements (Deaver Road)	$2,140,000.00
	Total Phase 3 Cost	**$14,538,000.00**
PHASE 4	Construction Subtotal	$6,832,000.00
	Contingency (20%)	$1,366,000.00
	Soft Cost Allowance	$1,640,000.00
	External thoroughfare improvements (C.R. 50 W)	$2,140,000.00
	Total Phase 3 Cost	**$11,978,000.00**
ALL PHASES	Construction Subtotal	$32,516,000.00
	Contingency (20%)	$6,503,000.00
	Soft Cost Allowance	$7,804,000.00
	External thoroughfare improvements	$6,030,000.00
	TOTAL PROJECT COST	*** $52,853,000.00**

** The TOTAL PROJECT COST includes additional substantial cost items identified on page 24 and is reflective of a design that adheres to all City standards and recommendations. The TOTAL PROJECT COST does not reflect consideration of potential value engineering items as identified on page 24 and discussed on page 40. Consideration of these value engineering items is highly recommended before development of the site is initiated.*

It should also be noted that there are a number of substantial cost items that are specific to the conditions of the existing site or a result of City standards/recommendations. These substantial costs items are from items that would not necessarily be typical of constructing traditional development ready industrial lots. These major cost items are summarized in Table 3 below.

Table 3: Substantial Cost Line Items	
Item	**Cost**
External thoroughfare improvements on CR 175, Deaver Road and CR 50	$6,030,000
New additional lift station and force mains	$954,000
Additional sanitary sewer to decommission Arvin lift station	$224,000
Wave protection rip-rap around detention ponds per City requirements	$1,646,000
Large diameter storm sewer pipe for flood conveyance from west side of site	$224,000
Demolition costs of runways and existing storm sewers	$1,970,000
TOTAL	**$11,048,000**

The existing lift station in the center of the site is not designed to properly accommodate additional development on the eastern half of the site.

In working through the preliminary design and analysis for this project, HWC utilized and followed the City's design standards and ordinances. In doing so, based on the projected construction estimates, it is apparent that further detailed analysis and discussion with City agencies will be needed to determine options and alternatives that will provide cost savings. On page 40, there is more detailed discussion on value engineering alternatives to help reduce costs. Table 4 below summarizes the potential value engineering line items and impacts. Beyond the savings, there is an additional cost that may be considered as well depending on the outcome of a full traffic analysis and study. There is the potential to add a center turn lane to the main corridors through the site, at a cost of approximately $1,400,000.

Table 4: Value Engineering Line Items	
Item	**Potential Cost Saving**
Require individual developers to excavate and construct detention ponds	$9,000,000
Remove roadway currently fronting parcels 9, 10, and 24-27	$3,100,000
Remove bike lanes as part of external thoroughfare improvements	$1,050,000
Elimination of curb and gutter in lieu of swales to convey stormwater	$2,000,000
TOTAL	**$15,150,000**

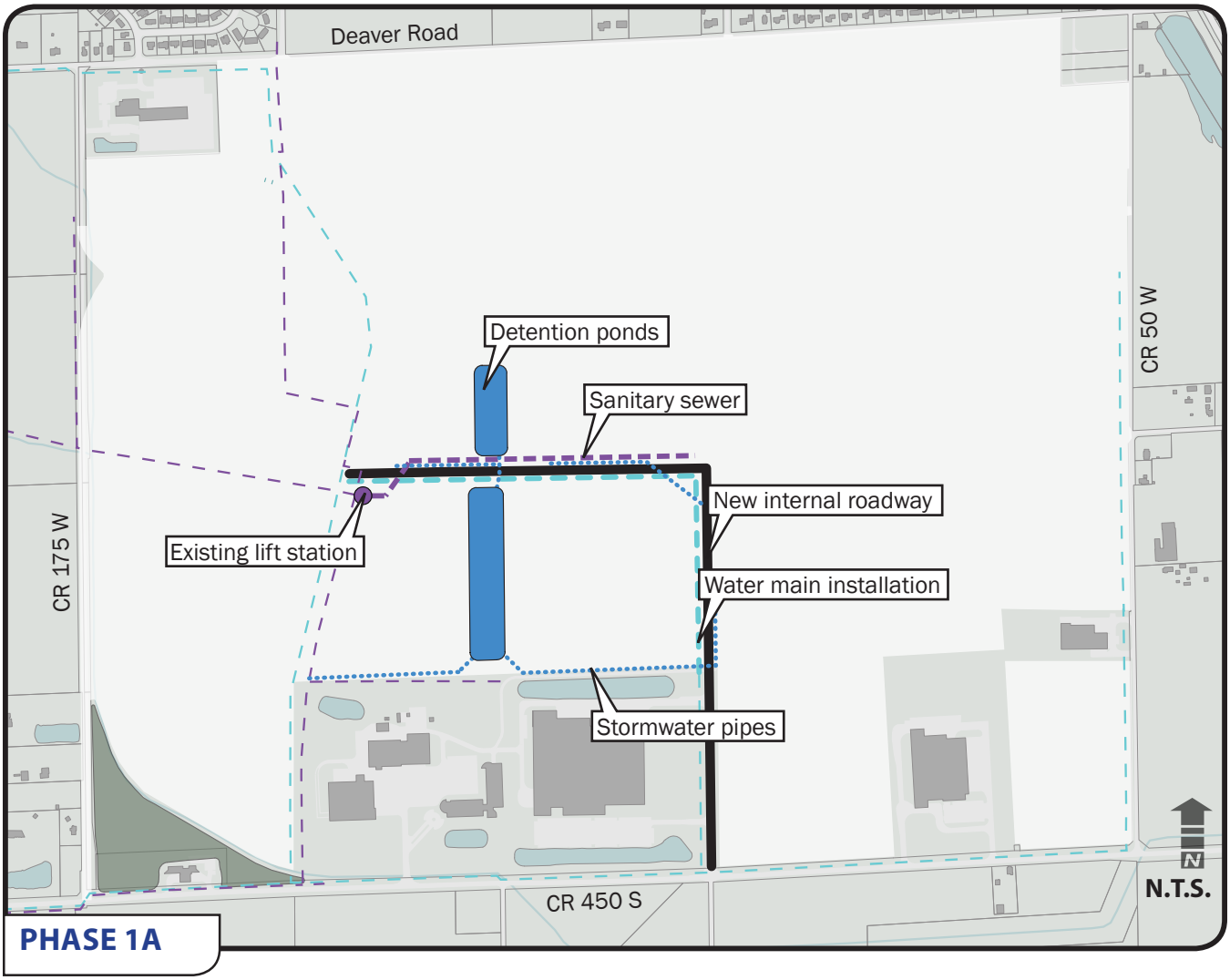
We realize that the total development costs as outlined in this report seem high, especially when compared against traditional industrial development. Before any further development, we highly recommend further evaluation and analysis of the potential value engineering items we have identified, which have a combined potential cost savings of $15,000,000.

INFRASTRUCTURE PHASING

In tandem with the phasing discussed earlier in the report, infrastructure would also be installed and constructed in phases. The exhibits on the following pages highlight major infrastructure improvements proposed per phase of development. Accompanying the diagrams are bullet points of the proposed infrastructure improvements.

PHASE 1A IMPROVEMENTS

- 3,500 lf of new internal roadway
- Excavation of two (2) detention ponds
- Gravity sanitary sewer from existing Walesboro lift station
- Water main installation and other dry utilities (gas and electric)
- Mass grading of eight (8) parcels (shovel-ready for construction)

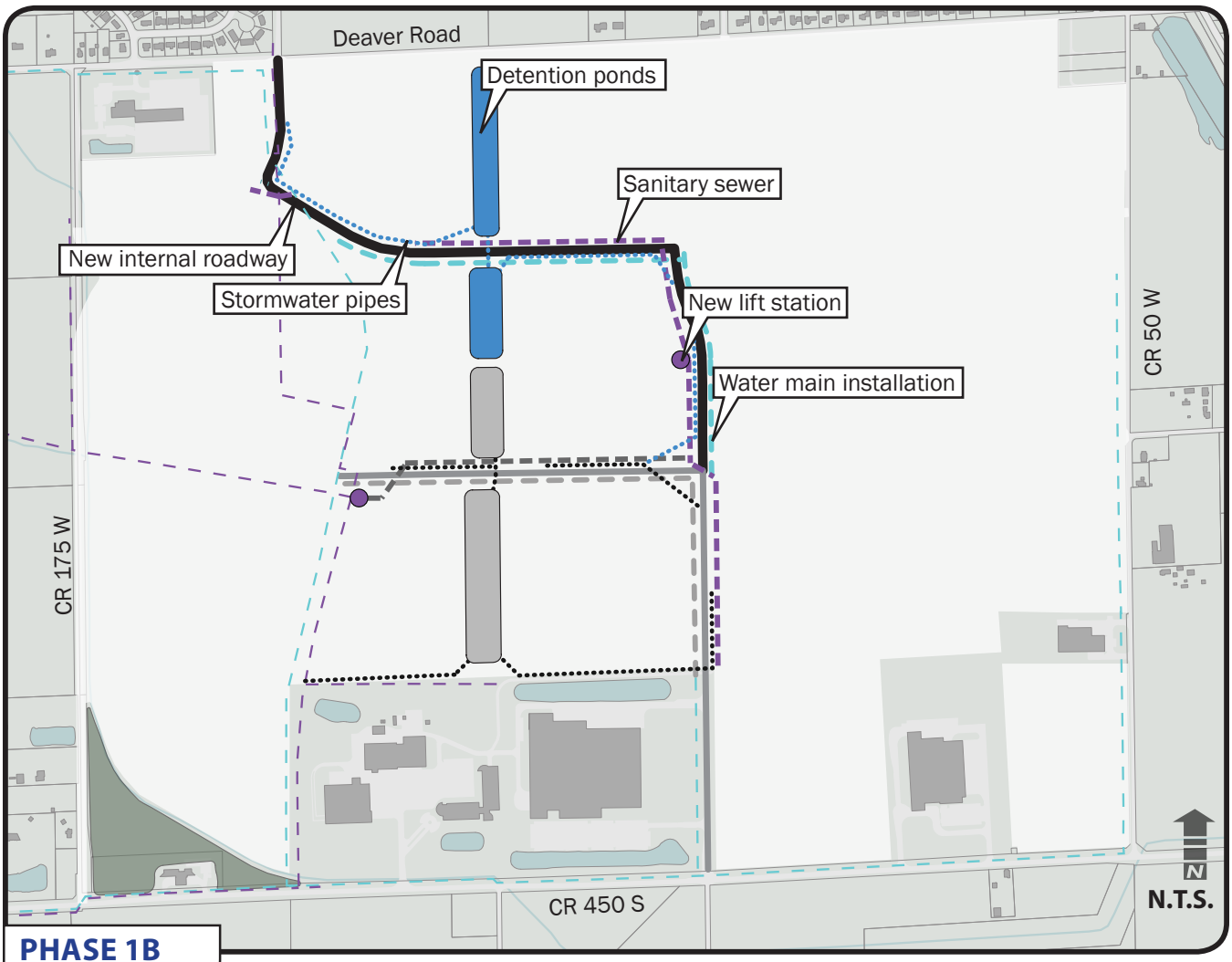


PHASE 1B IMPROVEMENTS

- 4,100 lf of new internal roadway
- 800 lf of a portion of the realignment of C.R. 175 W
- Excavation of two (2) detention ponds
- Construction of a new lift station (near Parcels 4 and 9), along with gravity sanitary sewer and dual force mains
- Water main installation and other dry utilities (gas and electric)
- Mass grading of five (5) parcels (shovel-ready for construction)

LEGEND:

- Roadways
- Existing Water
- Existing Sanitary
- Water
- Sanitary Sewer
- Lift Station
- Storm Sewer
- Retention Pond



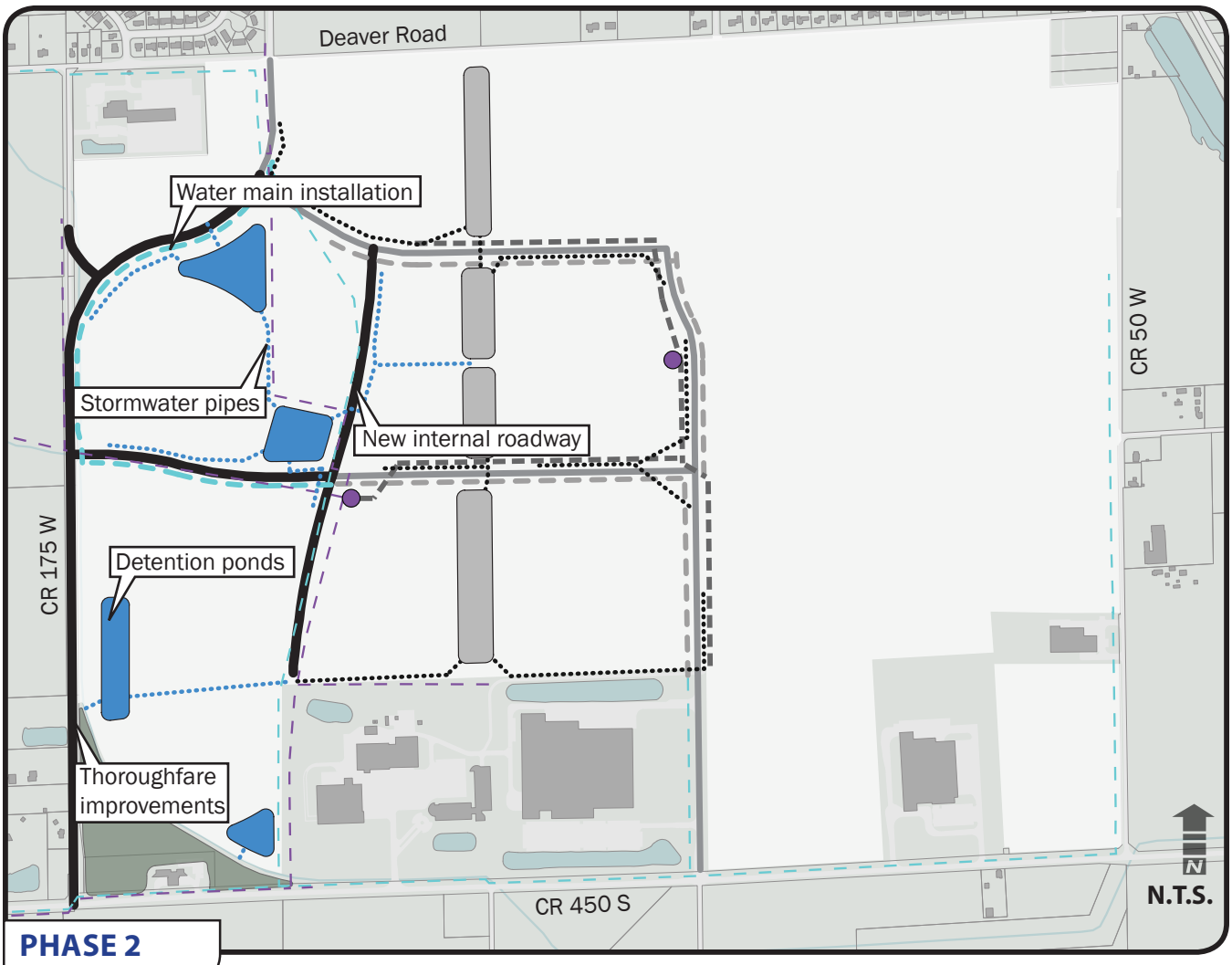
PHASE 1B

PHASE 2 IMPROVEMENTS

- 4,400 lf of new internal roadway
- 2,100 lf of a portion of the realignment of C.R. 175 W
- 3,500 lf of thoroughfare improvements to C.R. 175 W
- Excavation of four (4) detention ponds
- Water main installation and other dry utilities (gas and electric)
- Mass grading of eight (8) parcels (shovel-ready for construction)
- Allocation of a new parcel for the Bartholomew County REMC electrical sub-station (northwest corner of site)

LEGEND:

- Roadways
- Existing Water
- Existing Sanitary
- Water
- Sanitary Sewer
- Lift Station
- Storm Sewer
- Retention Pond

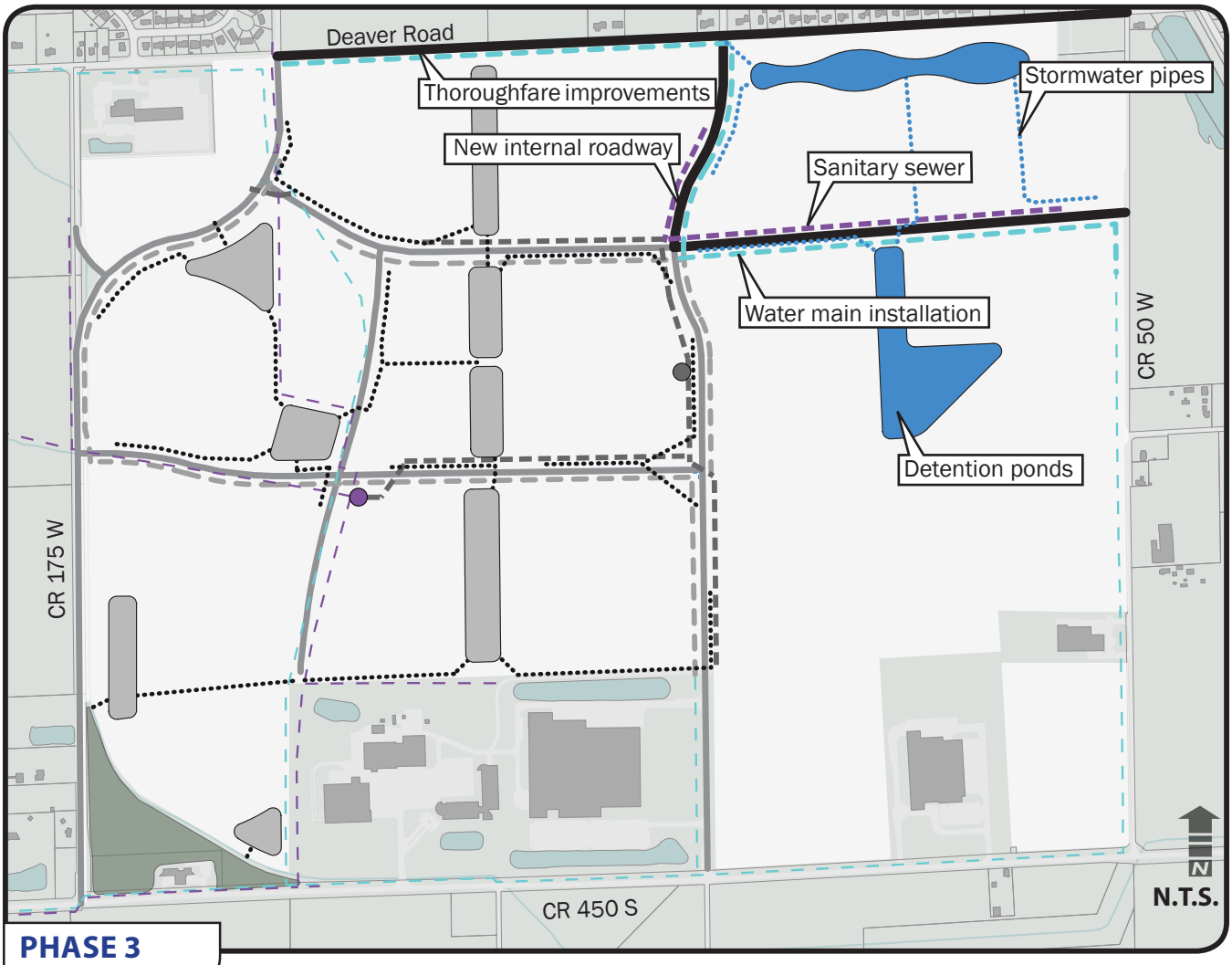


PHASE 3 IMPROVEMENTS

- 4,200 lf of new internal roadway
- 5,300 lf of thoroughfare improvements to Deaver Road
- Excavation of two (2) detention ponds
- Gravity sanitary sewer to new lift station and upgrades to new lift station for buildout flow demands
- Water main installation and other dry utilities (gas and electric)
- Mass grading of ten (10) parcels (shovel-ready for construction)
- Demolition of existing north runway and storm sewers

LEGEND:

- Roadways
- Existing Water
- Existing Sanitary
- Water
- Sanitary Sewer
- Lift Station
- Storm Sewer
- Retention Pond



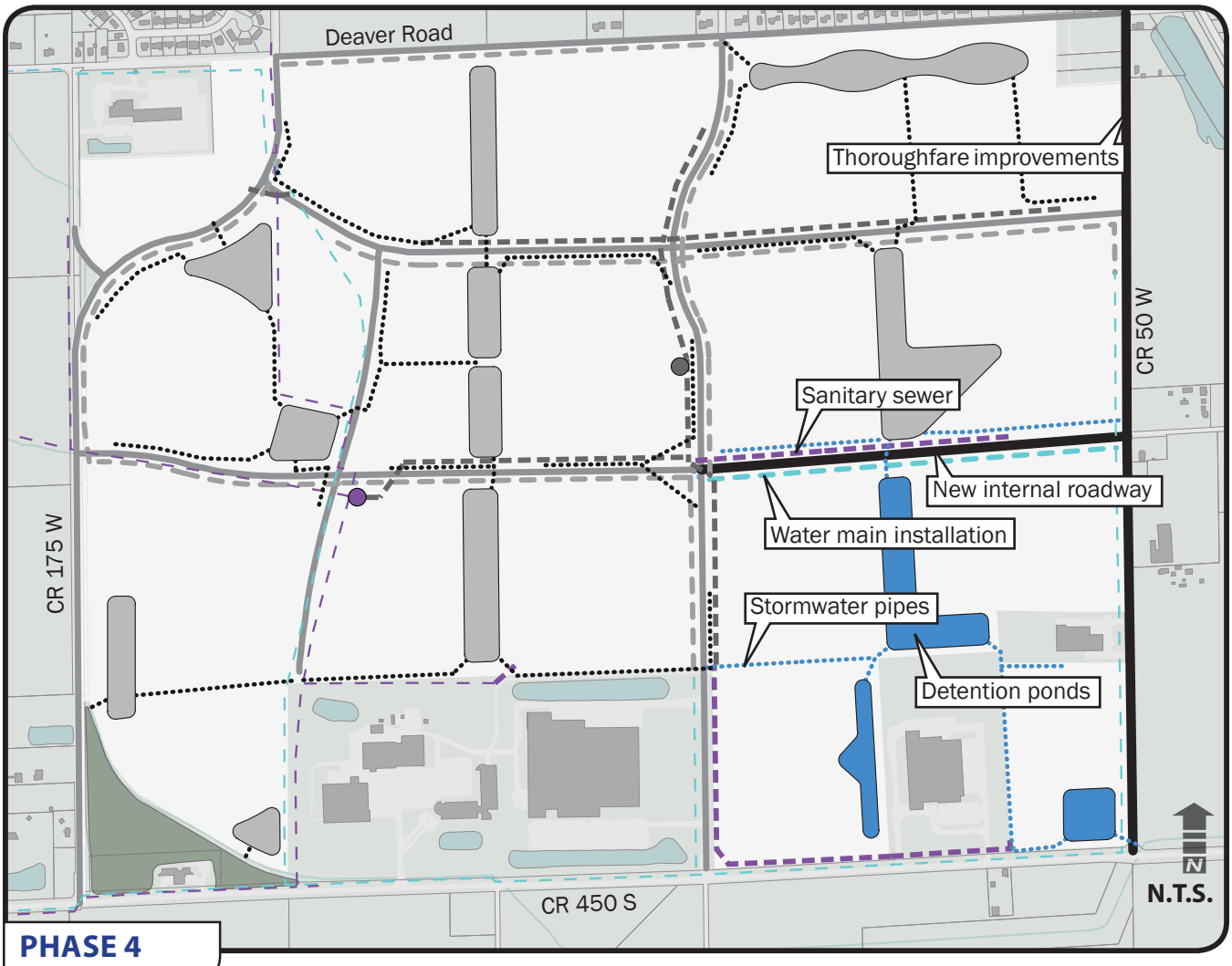
PHASE 3

PHASE 4 IMPROVEMENTS

- 2,700 lf of new internal roadway
- 5,300 lf of thoroughfare improvements to C.R. 50 W
- Excavation of three (3) detention ponds
- Gravity sanitary sewer to new lift station and decommission of existing Arvin Lift Station
- Water main installation and other dry utilities (gas and electric)
- Mass grading of eight (8) parcels (shovel-ready for construction)
- Demolition of existing south runway and storm sewers

LEGEND:

- Roadways
- Existing Water
- Existing Sanitary
- Water
- Sanitary Sewer
- Lift Station
- Storm Sewer
- Retention Pond



PHASE 4

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POTENTIAL DEVELOPMENT IMPACT

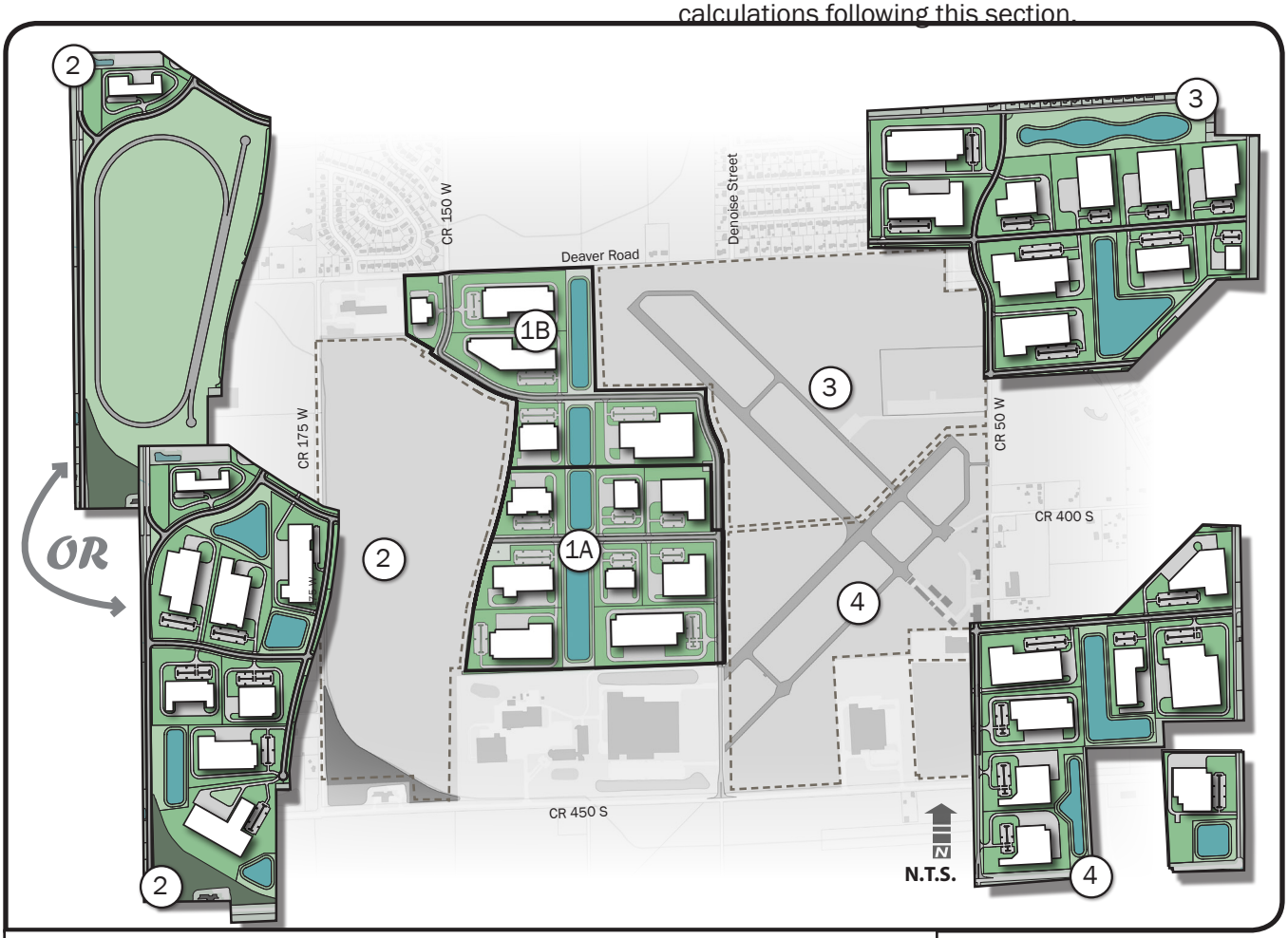
CONCEPTUAL DEVELOPMENT PLAN

In an effort to understand the development capacities of each parcel, a conceptual buildout plan was developed to establish the potential building sizes and orientation within the lots identified on the development plan. This layout was created exclusively to assist in marketing the site, to assist in understanding the development potential for each lot and to help in establishing potential square footages to support an analysis of the potential fiscal impact of the property.

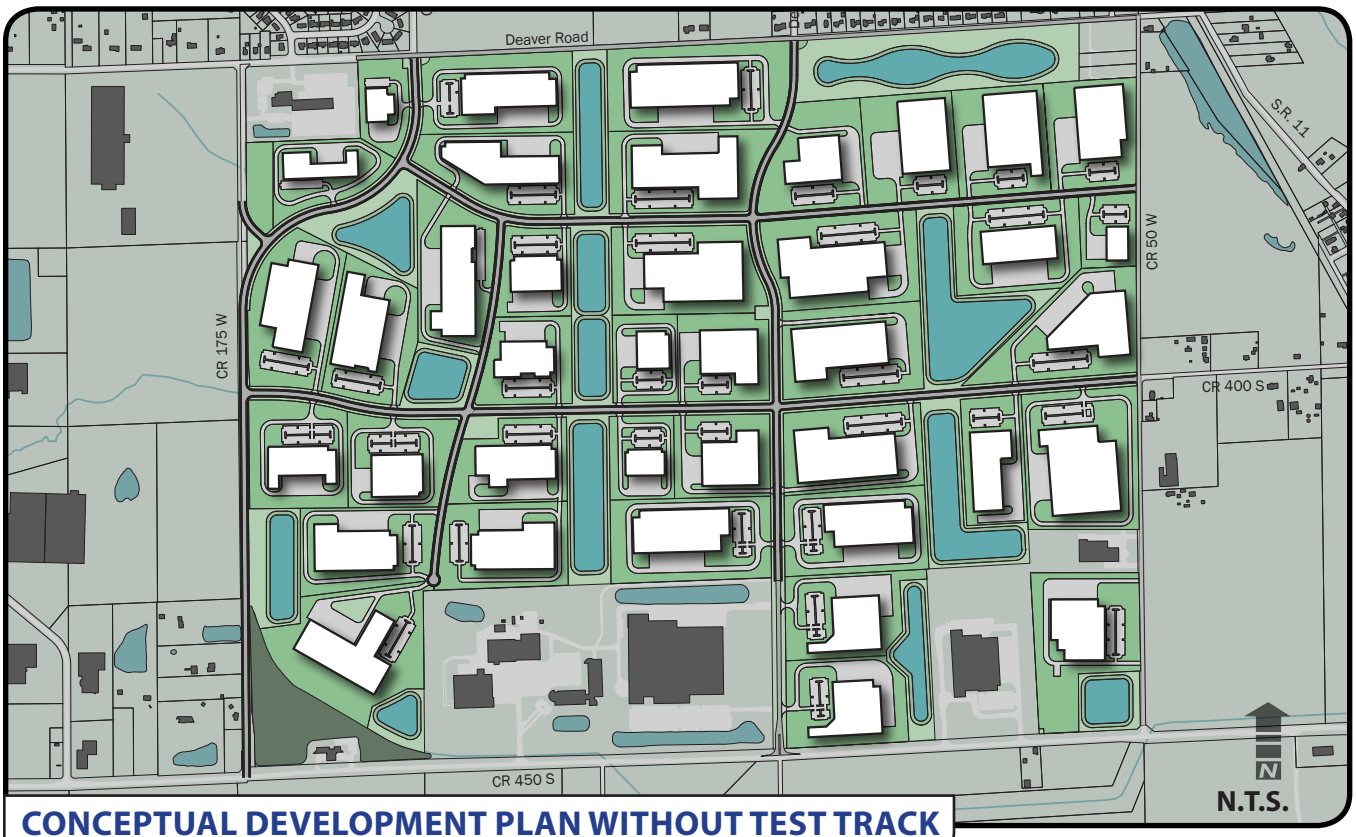
The buildings shown are place holders only and are depicted to allow for a generalized fiscal impact for the site. Each of the buildings is sited to illustrate a potential layout for the site that contemplates uses that are industrial and office in nature and consistent with the identified target industries for the property.

If the site develops as a more traditional industrial development, the buildings will likely be more boxy which is consistent will a traditionally efficient industrial design. While none of the illustrative buildings represents an actual building currently proposed for discussion, the final buildout of the site may look very different from the conceptual layout.

Table 5 on page 33 highlights the building square footages identified through this conceptual development plan and used in the fiscal analysis calculations following this section.

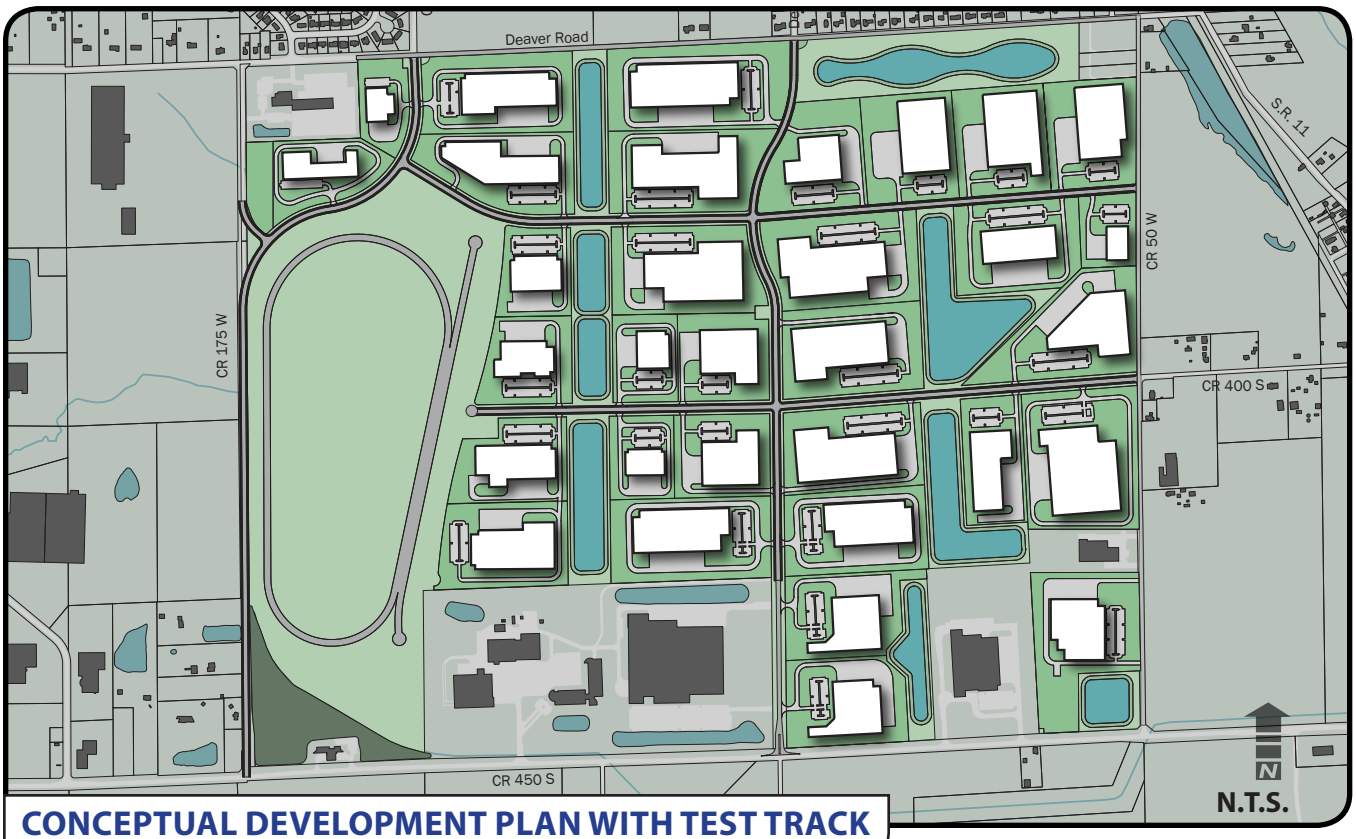


CONCEPTUAL DEVELOPMENT PLAN AND PHASING OPTIONS



CONCEPTUAL DEVELOPMENT PLAN WITHOUT TEST TRACK

Conceptual development plan with potential building and parking configuration without a test track facility.



CONCEPTUAL DEVELOPMENT PLAN WITH TEST TRACK

Conceptual development plan with potential building and parking configuration with a test track facility.

Table 5: Building Square Footages

	Use Type	Lot Size (acres)	Building Sq. Ft.
PHASE 1A			
Parcel 1	Light Industrial	16.9	247,866
Parcel 2	Light Industrial	10.5	154,000
Parcel 3	Light Industrial	7	102,667
Parcel 4	Light Industrial	10.6	155,467
Parcel 5	Light Industrial	7.4	108,533
Parcel 6	Light Industrial	9.9	145,200
Parcel 7	Light Industrial	11.1	162,800
Parcel 8	Light Industrial	13.5	198,000
TOTAL PHASE 1A		**86.9**	**1,274,532**
PHASE 1B			
Parcel 9	Light Industrial	16.7	244,933
Parcel 10	Light Industrial	8	117,333
Parcel 11	Light Industrial	13.9	203,866
Parcel 12	Light Industrial	15.1	221,466
Parcel 13	Light Industrial	5.4	79,200
TOTAL 1B		**59.1**	**866,799**
PHASE 2			
Parcel 14	Light Industrial	8.7	127,600
Parcel 15	Light Industrial	13.8	202,400
Parcel 16	Light Industrial	13.7	200,933
Parcel 17	Light Industrial	15.5	227,333
Parcel 18	Light Industrial	11.7	171,600
Parcel 19	Light Industrial	13.4	196,533
Parcel 20	Light Industrial	13.5	198,000
Parcel 21	Light Industrial	26.1	382,800
TOTAL PHASE 2		**116.4**	**1,707,198**

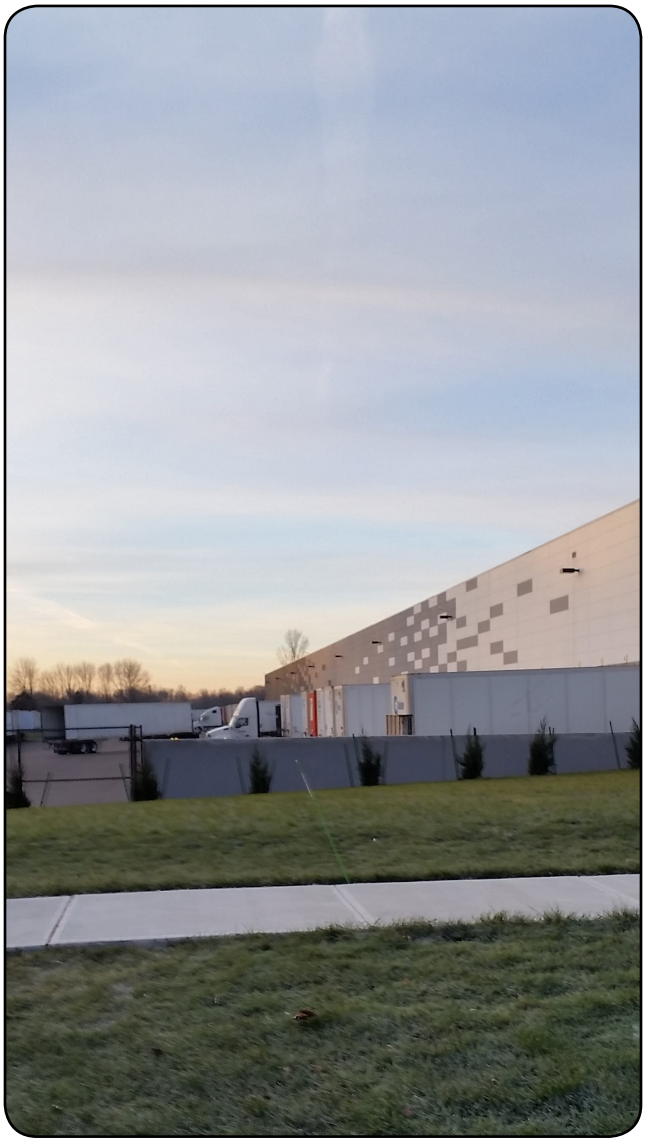
	Use Type	Lot Size (acres)	Building Sq. Ft.
PHASE 3			
Parcel 22	Light Industrial	19.4	284,533
Parcel 23	Light Industrial	16.1	236,133
Parcel 24	Light Industrial	12.2	178,933
Parcel 25	Light Industrial	12.4	181,866
Parcel 26	Light Industrial	12.4	181,866
Parcel 27	Light Industrial	12	176,000
Parcel 28	Light Industrial	17.3	253,733
Parcel 29	Light Industrial	16.2	237,600
Parcel 30	Light Industrial	13.8	202,400
Parcel 31	Light Industrial	5	73,333
TOTAL PHASE 3		**136.8**	**2,006,398**
PHASE 4			
Parcel 32	Light Industrial	15.8	231,733
Parcel 33	Light Industrial	15.2	222,933
Parcel 34	Light Industrial	15	220,000
Parcel 35	Light Industrial	12	176,000
Parcel 36	Light Industrial	12.9	189,200
Parcel 37	Light Industrial	10	146,667
Parcel 38	Light Industrial	20.2	296,266
Parcel 39	Light Industrial	16.3	239,066
TOTAL PHASE 4		**117.4**	**1,721,865**
OVERALL TOTAL		**516.6**	**7,576,792**

FISCAL IMPACT

An important part of any development project is understanding the costs and revenue potential for the proposed project. Costing was addressed as part of the preliminary engineering for the site, but this report also outlines estimated revenue potential for the site with regard to real property taxes, business personal property taxes and local option income taxes.

Is it significant to note that revenues identified in this report are estimates only and do not represent a scientific analysis of actual end users pursuing development within the site. A series of assumptions and estimates were required to approximate the nature of what might ultimately develop within the property.

Industrial development near the site.


Industrial development near the site.

Industrial development near the site.

Plan Analysis Assumptions

1. Assessed values are no longer based on replacement values, but on market values. The actual construction cost of a facility only slightly impacts the assessment considerations for the property.

2. Building assessed values are based on proposed square footages multiplied by the commonly used local base use rates from the state approved assessment tables. The exact application of these category rates vary from county to county, but where there is a significant range in the base rates for a certain use type category, the average rate has been applied.

3. For industrial buildings, it is estimated that buildings will be comprised of 70% manufacturing, 20% warehouse and 10% office. If the actual percentages of the building changes, this could significantly impact the calculated estimations for real property assessment.

4. As this is new construction, no depreciation or obsolescence factor has been applied for this assessment. For this reason, these numbers approximate a snapshot of values at the initial assessment of the buildings. These types of factors will be applied over time so it is anticipated that the building's assessed values will decrease over time and will result in a potential decrease in future tax revenue from the proposed snapshot.

5. Land values are based on a mix of developed acreage values ($0.70/sq.ft.) and undeveloped developable acres ($0.40/sq.ft.). If the mix changes as part of actual development, this may alter gross land assessed valuation.

6. Business personal property is estimated based on a 10 year life cycle (DLGF Pool 3) and presumes a TTV% of 34% over a 10 year period. Values are also based on presumed personal property in the amount of $75/sq.ft. This estimate may alter significantly from values of actual end users for a given parcel as some users will have significant investments in manufacturing equipment and others will not.

7. Local option income taxes are estimated based on base wages for the area for the particular use type, a presumed number of deductions from base salary and the current rate for the county.

8. LOIT numbers are estimates of total payments made by employees, but may not reflect the actual amount returned by the State of Indiana to the County and does not reflect the breakdown of monies to the individual taxing units within the County.

9. No tax abatement has been applied for either real or personal property tax estimates. If tax abatements are approved for individual users within the development, overall estimated tax revenues will decrease.

10. Estimates are based on full buildout of the property and for a single year only.

11. As discussed previously, because no final decision has been made on when, if ever, a new test track facility will be constructed, future revenue projections have been calculated for each proposed development phase separately. If each phase is completely built out as envisioned by the proposed concept plan, it is estimated that the site has the capacity to generate tax revenues as listed in Table 4.

Tax Revenue Analysis

With these assumptions in mind, the numbers identified in this plan should not be presumed to be precise enough to support specific funding or development decisions. These numbers are only intended to approximate general revenue potential for the site and actual revenue may differ significantly from the numbers identified in this plan once actual end users are identified for the property and the specific details of those projects are known.

Sale Proceeds Analysis

Beyond tax revenue, it is anticipated that developed lots will be sold to end users for their private building development. Given the fact that required infrastructure will already be in place to serve each parcel, and the fact that drainage ponds will be owned and managed as common space and not part of the individual lots, each identified parcel is fully developable within the prescribed ordinance setbacks. With this in mind, each lot should be able to sell at a premium compared to less developable and less construction ready sites. While there are a few comparable sales that inform current land values in the area, most are not for comparable sites. Most recently, Faurecia paid $28,500 for their expansion site. However, they were faced with significant costs to secure utilities to the property and additionally agreed to $400,000 in road improvements to serve the project. The road improvements alone would have justified closer to $40,000 per acre if they were not paid for by the developer. With that in mind, it is estimated that development ready sites may be able to sell for a premium to current comparable sales.

Ultimately, the pricing of ground for sale is a function of many factors. These may include, but are not limited to: the availability and cost of utilities and workforce, access and visibility to major transportation networks, availability of competitive property alternatives and general market conditions. The Walesboro property presents unique opportunity for Columbus and existing comparable sales numbers within the community may not accurately reflect future pricing opportunities. That said, the property will only sell for that price which the market will bear. Existing comparable sales may indicate sales opportunities closer to $30,000 to $40,000 per acre, but given the higher degree of developability and limited utility extension costs proposed by the development plan, a higher price per acre may be achievable. Table 7 indicates the sales value impact if a price of $50,000 per acre could be achieved.

Table 6: Estimated Tax Revenue by Phase

	Estimated Annual Real Property Tax at Buildout	Estimated Annual Personal Property Tax at Buildout	Estimated Annual LOIT at Buildout
PHASE 1A	$1,314,430	$954,752	$379,704
PHASE 1B	$893,933	$649,319	$258,234
PHASE 2	$1,760,640	$1,278,862	$508,603
PHASE 3	$2,069,205	$1,502,993	$597,739
PHASE 4	$1,775,766	$1,289,849	$512,972
TOTAL	**$7,813,974**	**$5,675,775**	**$2,257,252**

Table 7: Estimated Sale Proceeds from the Site

	Lot Size (acres)	Estimated Lot Value (per acre)	Estimated Lot Sale Proceeds
PHASE 1A	86.9	$50,000	$4,345,000
PHASE 1B	59.1	$50,000	$2,955,000
PHASE 2	116.4	$50,000	$5,820,000
PHASE 3	136.8	$50,000	$6,840,000
PHASE 4	117.4	$50,000	$5,870,000
TOTAL	**516.6**		**$25,830,000**

ECONOMIC DEVELOPMENT TOOLS

There is a significant amount of site improvements and infrastructure that is required to prepare the site for development. The details of this work are outlined in the due diligence preliminary engineering. What has been discovered as part of this analysis is that the cost to develop the site under current ordinances and current site conditions is very high. This is a combination of various factors including the demolition of the existing runways, the significant costs of improvements to perimeter roads, the design standards for public infrastructure in Columbus and the desired development quality of the site. Alternatives that may reduce the overall cost of infrastructure have been previously identified in this report and are further outlined in the project summary, but it is reasonable to assume that it is unlikely that the site would develop without public assistance in financing required public infrastructure to serve the site. In this case, it may require a formal partnership between the Airport Board and the City's Redevelopment Commission.

The likely method of public participation would be through Tax Increment Financing (TIF) supported by the real property taxes generated by the development. It is important to note that identified bond proceeds are actually those that are anticipated to be dedicated to the construction of public infrastructure within the site (or the construction fund of the bond). Actual bond amounts will likely be larger to allow for consideration of the financing of bond issuance costs and a required debt reserve fund. If any interest is to be capitalized into the bond issuance, it will likely reduce the amount of funds available to the construction fund. Bond amounts are estimated based on a tax exempt 20 year municipal bond at a presumed interest rate of 3.5%. With these considerations, Table 8 below indicates the bond levels that may be supported based on the anticipated real property tax revenues for each phase.

There are two important items to note when considering bonding capacity of this site. The Tax Increment Financing (TIF) district that serves this site is set to expire in 2034. If not extended, this timeframe may limit the number of years of revenue to less than the anticipated bond length. The second is that, as mentioned previously, no tax abatement has been included in these estimates. Use of tax abatement within the TIF district is permitted for certain uses, but abatements will reduce the annual tax proceeds available to the TIF and thus reduce the amount of public investment that may be justified for the project. Without abatement it is clear that, at buildout, there is more than enough real property tax revenue to support the anticipated construction costs for each phase.

Table 8: Estimated Bonding Potential Based on Projected Real Property Tax Revenue

	Estimated Annual Real Property Tax at Buildout	Estimated Infrastructure Cost (Hard and Soft Costs)	Estimated Construction Fund Bond Capacity
PHASE 1A	$1,314,430	$7,740,000	$17,440,000
PHASE 1B	$893,933	$6,987,000	$11,860,000
PHASE 2	$1,760,640	$11,610,000	$23,370,000
PHASE 3	$2,069,205	$14,538,000	$27,460,000
PHASE 4	$1,775,766	$11,978,000	$23,570,000
TOTAL	**$7,813,974**	**$52,853,000**	**$103,700,000**

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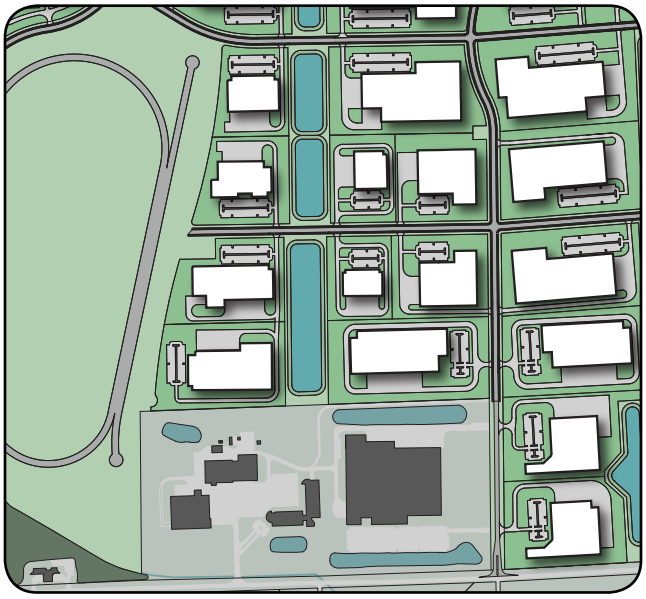
PROJECT SUMMARY

This process was initiated to provide the Columbus Board of Aviation Commissioners with the information and tools necessary to pursue a redevelopment of the former Walesboro Airport facility. Included in the analysis are a revised concept buildout plan, a development plan, preliminary engineering, infrastructure costing and an assessment of estimated fiscal impact of the development of the site. It is important to note that this is a concept and approach that has been developed based on feedback from stakeholders within the community, review of existing planning economic development documents and industry best practices. It is anticipated that it will take decades for the property to fully develop and within that timeframe it is reasonable to assume that the proposed plan will be altered and amended to fit the desired development patterns and opportunities at the time. That said, this plan is a solid starting place to help inform early decisions in the redevelopment process.

Several items were reviewed as part of this analysis and the specifics of which are outlined within this report. There are some overall assessments, however, which are key takeaways from this process. These assessments include the following.



Portion of conceptual development plan.

1. **Phasing is a critically important part of the overall redevelopment strategy for this property.** It was important to understand the overall development potential and opportunities to accurately discuss phasing. With a site this large it is critical to implement phased but interconnected development solutions over time to maximize the potential for success and minimize risk. Initiating early phase development in the heart of the property, closest to existing infrastructure and allowing for future test track decisions to be made in the future, will help enhance the short-term success and long-term viability of the redevelopment effort.
2. **Planning for a future potential test track limits some of the early efficiency of development planning, but is a critical part of the success of the site.** Existing test track users must be protected while a long term decision is made on how the site will be served with testing facilities. Any lost layout efficiency today is potentially a small price to pay for the long-term benefits that may come from the right test track decisions.
3. **This is a challenging site to redevelop for many reasons as outlined in this plan,** resulting in a relatively high cost to redevelop the site. It is likely not possible for the site to redevelop without some financial assistance in developing the required public infrastructure for the property. The most likely form of this assistance may be a partnership between the Airport Board and the Columbus Redevelopment Commission to allow for bonds to be issued based on anticipated future Tax Increment Financing (TIF) proceeds from the property.
4. **This analysis provides preliminary engineering, but not final engineering for the site.** As final engineering is initiated for the property, it may be decided to alter proposed phases to better fit current development needs. This may result in a phase being larger or smaller than is proposed under this analysis. The important thing is that whatever first step is taken, it needs to open up additional industrial property for sale/lease in the most timely and cost effective manner possible.

VALUE ENGINEERING OPTIONS

This plan was developed, as best as possible, to meet the expectation and requirements of the local Columbus development standards. In some cases, this has led to what may be a more costly development alternative than may be required in other competing communities. With this in mind, a few alternatives have been identified that may be discussed locally as a way to mitigate anticipated development costs should the Airport Board and its partners decide they are appropriate for this property .

These alternatives have the potential for a combined cost savings of nearly $15,000,000. This savings translates into a savings of approximately $29,000 per acre in potential reduced development costs. While identified in this report, these options require further evaluation and analysis prior to site development. These alternatives include the following:

1. **DETENTION PONDS:** An option, as it pertains to detention, is to require the individual parcel buyers to excavate and construct the detention ponds. A Master Plan for detention of the site would be in place and this would allow for some public-private cost-sharing for the excavation of these ponds. This would also still allow the regional detention pond system to be constructed and platted as to allow the City or Business Owner's Association to maintain and control the detention. By putting the responsibility of the excavation of the regional detention ponds on the parcel developers, this could reduce the construction cost by approximately $9,000,000.

2. **ROADWAY LAYOUT:** Removal of the roadway currently fronting parcels 11, 23, and 24-27. The removal of this segment could cut construction costs by $2,300,000. This includes pavement, curbs, path, storm sewer, sanitary, water, gas, electric, lighting and trees. With this reduction, the soft costs could decrease by about $800,000 for an overall reduction of approximately $3,100,000.

3. **BIKE LANES:** Elimination of bike lanes as part of the external thoroughfare improvements. The removal of the proposed 4 ft. (collector) and 5 ft. (minor arterial) bike lanes directly contiguous with the travel lanes could reduce infrastructure costs by approximately $775,000 with another $275,000 saved in soft costs. This could be an overall reduction of $1,050,000.

4. **STORMWATER CONVEYANCE:** Eliminating the required curb and gutter would allow for a reduction in storm sewers, by using swales to help convey stormwater. For the internal roads, this could reduce infrastructure costs by about $1,470,000, soft costs by $530,000 and an overall cost-savings of approximately $2,000,000.

5. **ROADWAY DESIGN:** As part of the value engineering analysis for the site, there is one major "add on" item to be considered. The preliminary design calls out internal roads which have two (2) 12 foot lanes, which meets the City's thoroughfare Plan. That said, once final design is initiated and a full traffic analysis and study is carried out, it may determine that an additional center turn lane is necessary within the project. Conservatively, we have noted an additional $1,400,000 for the potential addition of a 12 foot center turn lane within the project.

NEXT STEPS

With the completion of this analysis, there are a series of next steps that should be initiated in order to prepare for the redevelopment of the property. These steps include:

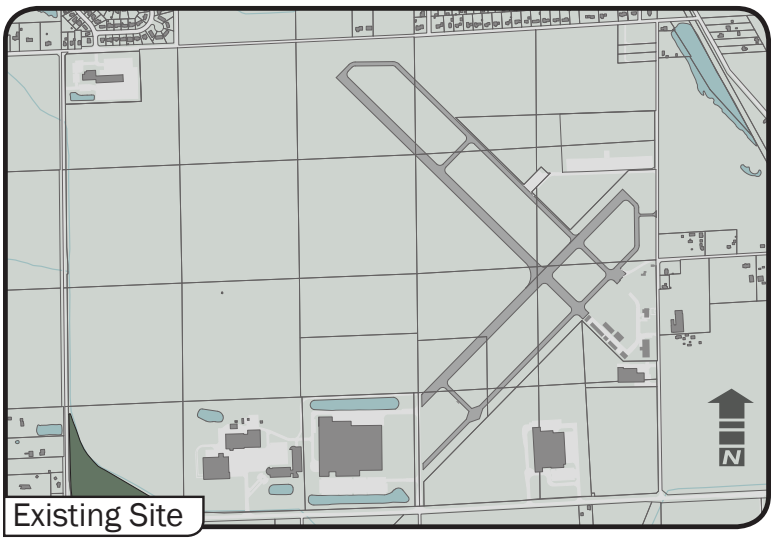
1. **Secure approval of the Letter of Map Revision (LOMR) to return the site floodzones prior to the 2012 FIRM revision.**
1. **Secure a survey of the site for the purposes of completing a master primary plat for the property**
2. **Initiate due diligence analysis such as a wetlands/environmental study, traffic analysis and geotechnical investigation.**
3. **Develop and seek approval for an overall primary plat for the property**
4. **Initiate conversation with the appropriate federal agencies to begin to secure the release of the property, likely in phases, for sale or lease by the Airport Board.**
5. **Initiate conversations with the Columbus Redevelopment Commission about a possible partnership to assist in the development of public infrastructure for the property**
6. **Continue to seek potential private industry partners to develop a public private partnership for a portion or all of the property**
7. **Initiate final engineering on Phase 1A to begin to develop shovel ready sites (this should include a review of potential cost saving measures identified above)**

The graphics following this summary serve to provide a quick snapshot of the phasing, lot sizes, building area, costs and fiscal impacts described previously in the report. Page 42 highlights the existing site and phases 1A and 1B. Page 43 highlights the development of the remainder of the site if a new test track were to be constructed and page 44 highlights the development of the remainder of the site if a new test track were not constructed.

Existing runway utilized as test track.

EXISTING SITE

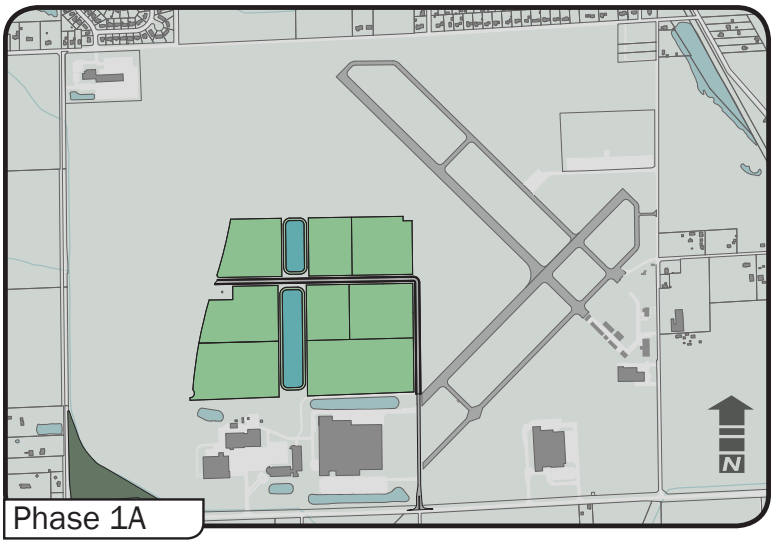
- 787 Acres
- 6 current users
- 2.8 miles of runway
- Existing lift station
- Some portions of the site served by existing water, sanitary and storm infrastructure.



Existing Site

PHASE 1A

- 8 parcels
- 86.9 acres
- Extension of main entrance road



Phase 1A

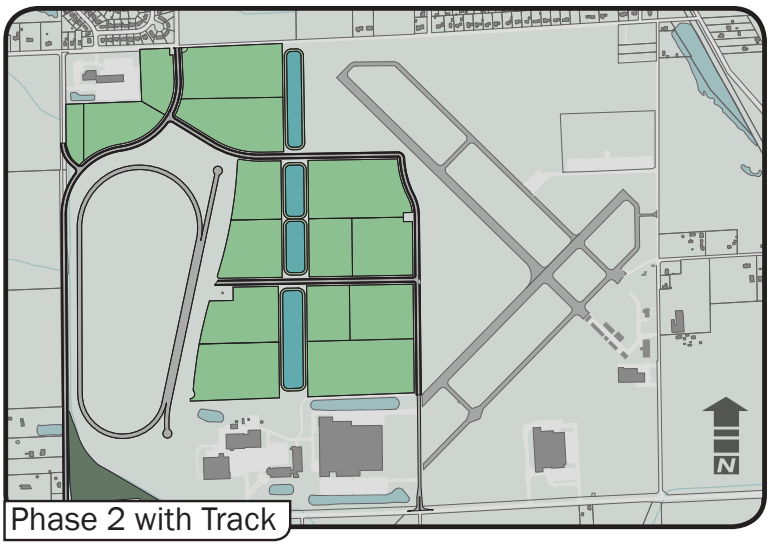
PHASE 1B

- 5 parcels
- 59.1 acres
- Extension of north/south internal access road to Deaver Road
- Construction of secondary east/west internal access road
- Development of portion of new CR 150 W alignment
- Installation of secondary lift station

Phase 1B

PHASE 2 WITH TEST TRACK

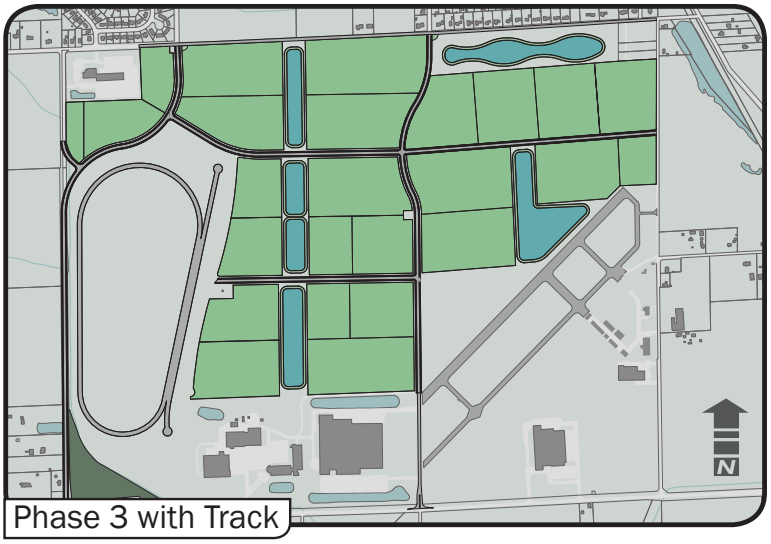
- 1 parcel
- 8.7 acres
- Installation of test track facility
- Set aside approximately 2 acres for electrical sub-station
- Extension and re-alignment of CR 150 along existing CR 175 W.



Phase 2 with Track

PHASE 3 WITH TEST TRACK

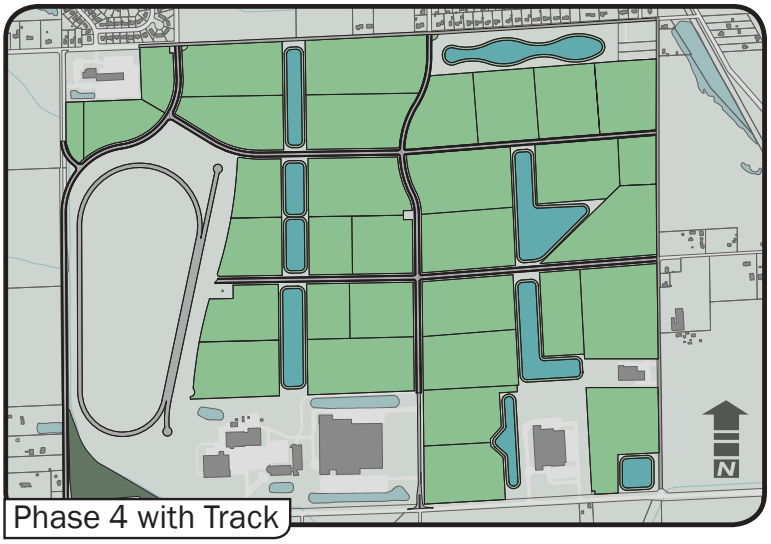
- 10 parcels
- 136.8 acres
- Demolition of north runway
- Improvements to Deaver Road
- Extension of north/south internal access road
- Extension of east/west internal access road



Phase 3 with Track

PHASE 4 WITH TEST TRACK

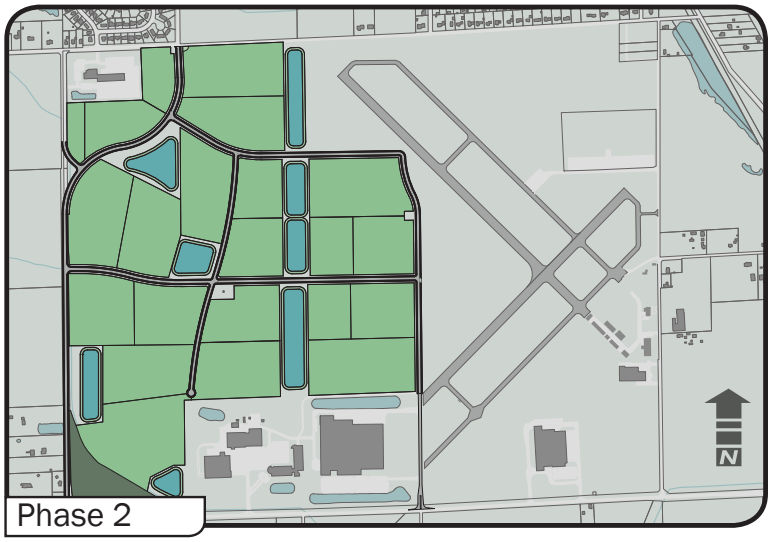
- 8 parcels
- 117.4 acres
- Demolition of south runway and associated buildings
- Improvements to CR 50 W
- Extension of east/west internal access road



Phase 4 with Track

PHASE 2 WITHOUT TEST TRACK

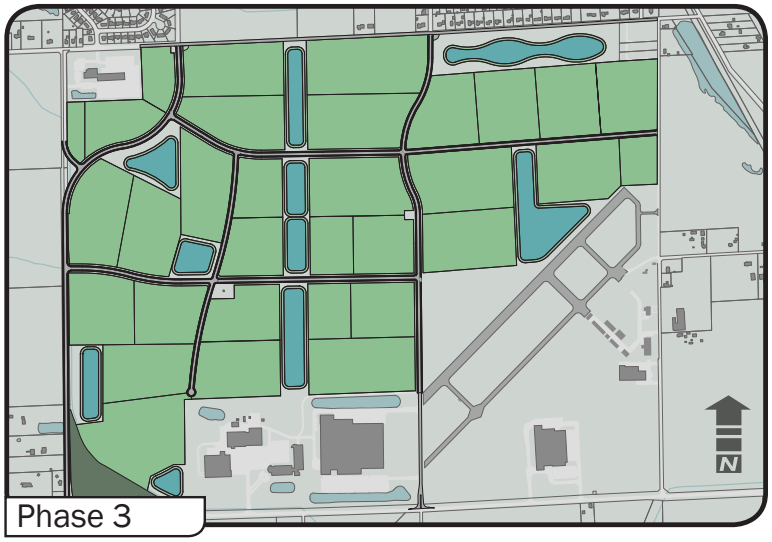
- 1 parcel
- 8.7 acres
- Installation of test track facility
- Set aside approximately 2 acres for electrical sub-station
- Extension and re-alignment of CR 150 along existing CR 175 W.



Phase 2

PHASE 3 WITHOUT TEST TRACK

- 10 parcels
- 136.8 acres
- Demolition of north runway
- Improvements to Deaver Road
- Extension of north/south internal access road
- Extension of east/west internal access road



Phase 3

PHASE 4 WITHOUT TEST TRACK

- 8 parcels
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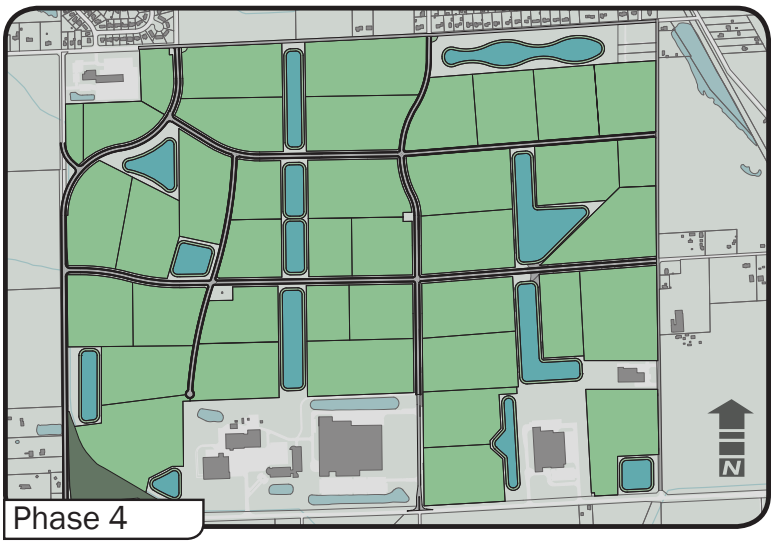

Phase 4

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Appendix

Data Spreadsheets

Preliminary Engineering Plans