



Michigan City-LaPorte

THE MSA ECONOMIC REPORT

2015 - 2020

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The Center for Business and Economic Development Solutions, (CBEDS), has conducted research and composed a report regarding the economic condition of the Michigan City/LaPorte Metropolitan Statistical Area, (MSA), on behalf of the Economic Development Corporation of Michigan City, (EDCMC)

The resulting report from this research may be used by EDCMC and their partners in any manner they see fit.

The scope of this research includes but is not limited to:

- The overall Economy, i.e. Gross Regional Product, of the MSA
- The Labor Market Conditions of the MSA
- Projections of the economic impact of recent investments in the MSA
- Education/ Skills Training Outcomes and attainment within the MSA
- Traffic Patterns within the MSA
- Demographic Conditions and Projections within the MSA
- Industry clusters within the MSA
- Industry Diversity within the MSA
- Industry Mapping within the MSA
- Job Postings and skills matching within the MSA
- Trends looking back and projected forward regarding the variables listed above

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Michigan City-La Porte, IN (MSA) is one of the Metropolitan Statistical Areas (MSAs) in United States.

Introduction/Narrative:

While the Michigan City LaPorte MSA, (MSA), has been challenged by the Great Recession of 2008 – 2009, the MSA is steadily recovering through what we observe to be concerted effort on the part of public officials and economic development professionals.

We looked at the past trends in income, labor, demographics, and investments, etc. The recovery appears to be less robust when compared with other regions of the country and the state of Indiana based on several economic indicators. Often analysts like us focus on past performance as prologue to future results. Thus, one might conclude that the Michigan City La Porte MSA that investors might pass on investing in this region. However, a more careful look at the numbers and trends might make them give the Michigan City La Porte MSA serious consideration for investment depending on the nature of the business or industry they are engaged in.

For example, we often look toward education attainment as an indicator of potential talent within a region. We then compare the percentage of the population that has attained a bachelor's degree with that of other target regions for development. But taking a closer look in this case, we can see that while the attainment of the bachelor's degree in the Michigan City La Porte MSA is below the national average, the percentage of the MSA residents who have "some college" is greater than the national average. One must ask why that is the case. This region is a heavy manufacturing and "trades" region. Many of the occupations within those industries require some post-secondary education and training, but not a college degree. If the investor is looking to grow a business that requires specialized skill in the trades and/or manufacturing, they would want to reconsider using skills matching data rather than the potentially deceptive educational attainment level as a screening device.

Wages and Incomes in the MSA, are below the national average, but the cost of living index is at 88.0 Cost of living is reflected in real estate prices as well as across a wide variety of goods and services.

Incidentally, the trends in the gross regional product for the MSA match those of the expanded 7-county region that comprises the economic growth region #1 in Northwest Indiana. For illustration purposes, we included a graphic depiction of those trends below. In fact, the average annual GRP growth rate of MCLPMSA is higher than the GRP growth rate of the 7-County Northwest Indiana Region.

There are still challenges in the MSA, but we would also be remiss if we ignored the efforts by many individuals in this region as evidenced by the investments made and listed at the end of this study paper.

We begin this study with a snapshot overview of the current state of the MSA economy. Labor market analysis is then followed by demographic and industry data.

Snapshot Overview:

109,674

Population (2019)

Population decreased by 2,064 over the last 5 years and is projected to decrease by 795 over the next 5 years.

44,205

Total Regional Employment

Jobs decreased by 374 over the last 5 years and are projected to decrease by 96 over the next 5 years.

\$51.1K

Median Household Income (2018)

Median household income is \$9.2K below the national median household income of \$60.3K.

General Takeaways:

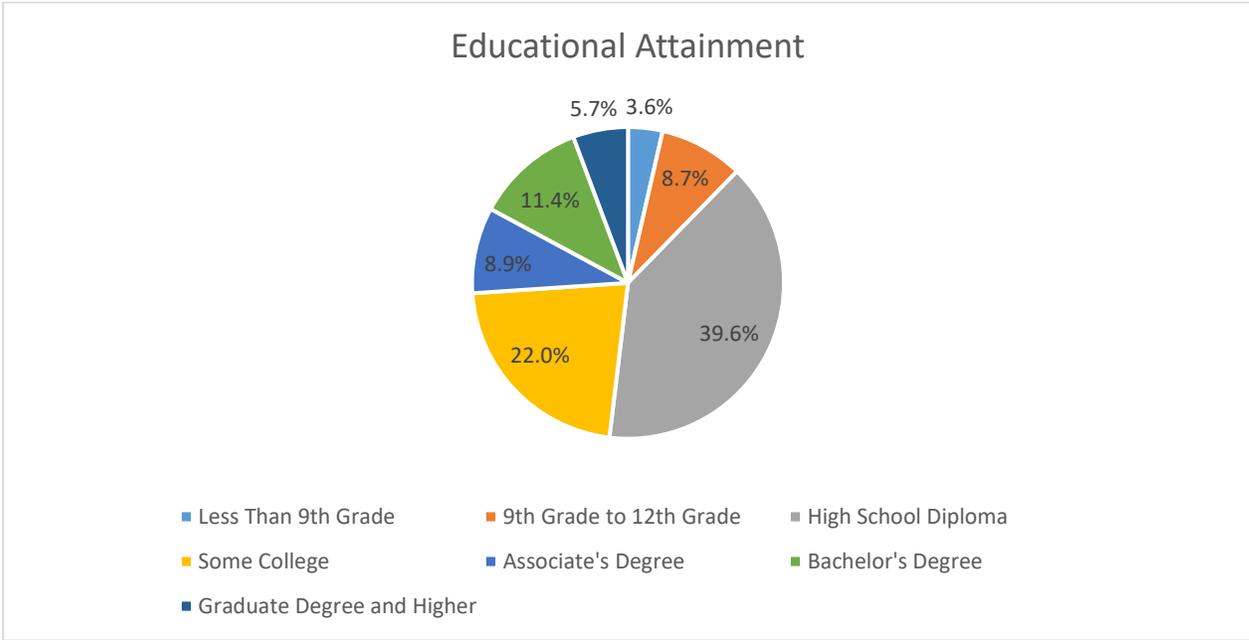
As of 2019 the region's population declined by 1.8% since 2014, falling by 2,064. Population is expected to decrease by 0.7% between 2019 and 2024, losing 795.

From 2014 to 2019, jobs declined by 0.8% in Michigan City-La Porte, IN from 44,579 to 44,205. This change fell short of the national growth rate of 7.3% by 8.1%. As the number of jobs declined, the labor force participation rate decreased from 53.1% to 52.5% between 2014 and 2019.

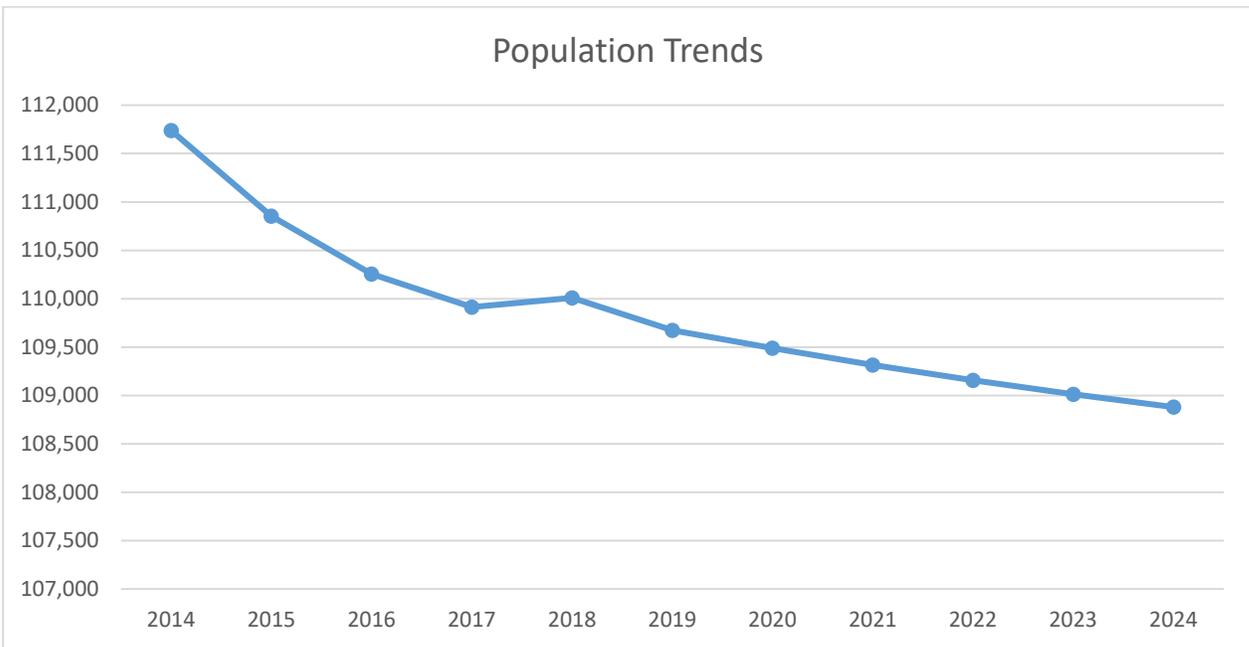
Concerning educational attainment, 11.4% of Michigan City-La Porte, IN residents possess a bachelor's degree (7.4% below the national average), and 8.9% hold an associate degree (0.9% above the national average). However, for reasons stated in the introduction, we must take a closer look at skills matching for a region such as this one in addition to the traditional educational attainment measure.

The top three industries in 2019 are Restaurants and Other Eating Places, Education and Hospitals (Local Government), and General Medical and Surgical Hospitals.

Demographics:



Population Trends:



General Population Characteristics

Millennials

21,606

Michigan City-La Porte, IN has 21,606 millennials (ages 25-39). The national average for an area this size is 22,616.

Retiring Soon

35,080

Retirement risk is high in Michigan City-La Porte, IN. The national average for an area this size is 31,844 people 55 or older, while there are 35,080 here.

Racial Diversity

23,145

Racial diversity is low in Michigan City-La Porte, IN. The national average for an area this size is 43,585 racially diverse people, while there are 23,145 here.

Veterans

7,803

Michigan City-La Porte, IN has 7,803 veterans. The national average for an area this size is 6,402.

Violent Crime

2.9/1,000

Michigan City-La Porte, IN has 2.9 violent crimes per 1,000 people. The national rate is 3.87 per 1,000 people.

Property Crime

16.86/1,000

Michigan City-La Porte, IN has 16.86 property crimes per 1,000 people. The national rate is 22.98 per 1,000 people.

The Economy of the MSA

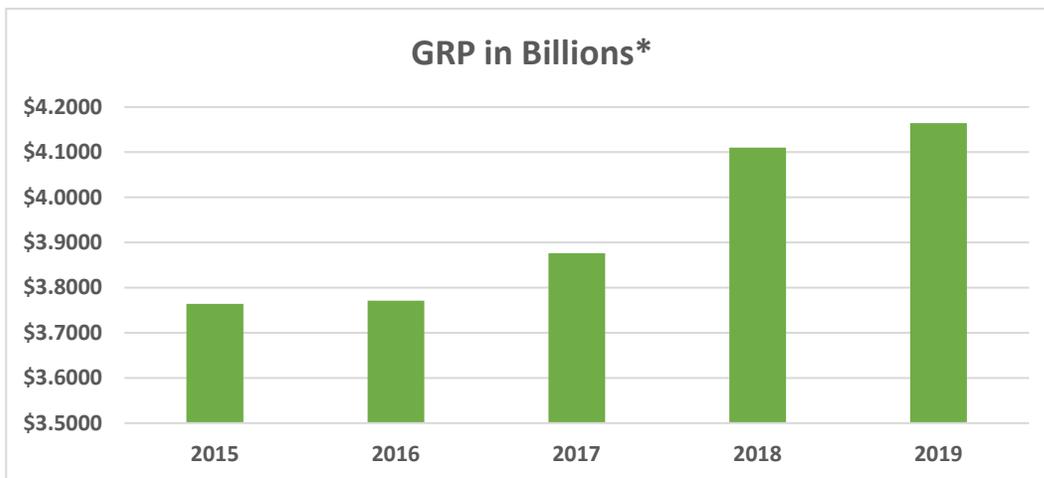
GRP: Gross Regional Product...The sum of all spending net of exports

5- Year Gross Regional Product, (GRP) w/ Percentage Changes*:

Year	GRP	Percent Change from Previous Year
2019	\$4.164B	1.314%
2018	\$4.110B	6.037%
2017	\$3.876B	2.784%
2016	\$3.771B	0.186%
2015	\$3.764B	(2.158%)
2014	\$3.847B	

(2.58% Avg. Growth Rate Since 2015)

Total GRP growth from 2015 through 2019 = 10.627%



* Not adjusted for inflation

We can see that the MCLPMSA has experienced steady growth over the past 5-year period from 2015 through 2019. There was a 2.16% decrease in GRP between 2014 and 2015. However, from 2015 onward, the MSA has experienced steady positive economic growth.

Talent Analytics

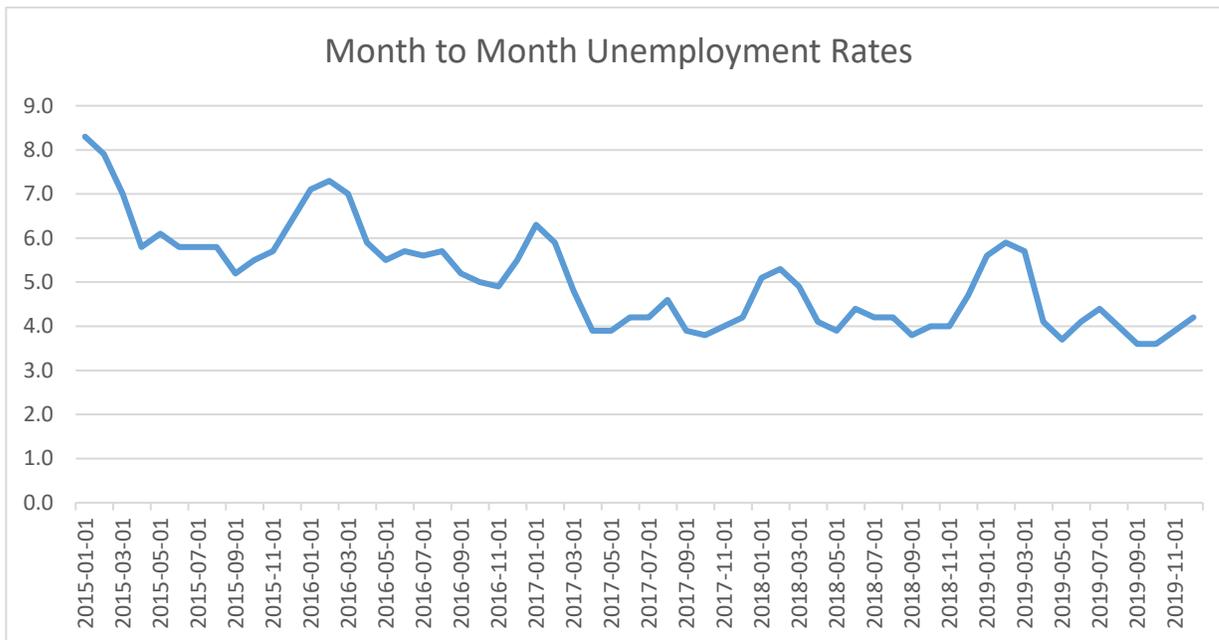
Labor Market Conditions

5 – Year Annual Averages (2019 data unavailable at the time of this writing.)

Year	Labor Force	Employed	Unemployed	U-Rate
2018	48,027	45,925	2,102	4.4%
2017	46,711	44,793	1,918	4.5%
2016	48,624	45,767	2,857	5.9%
2015	48,522	45,477	3,045	6.3%
2014	48,844	45,116	3,728	7.6%

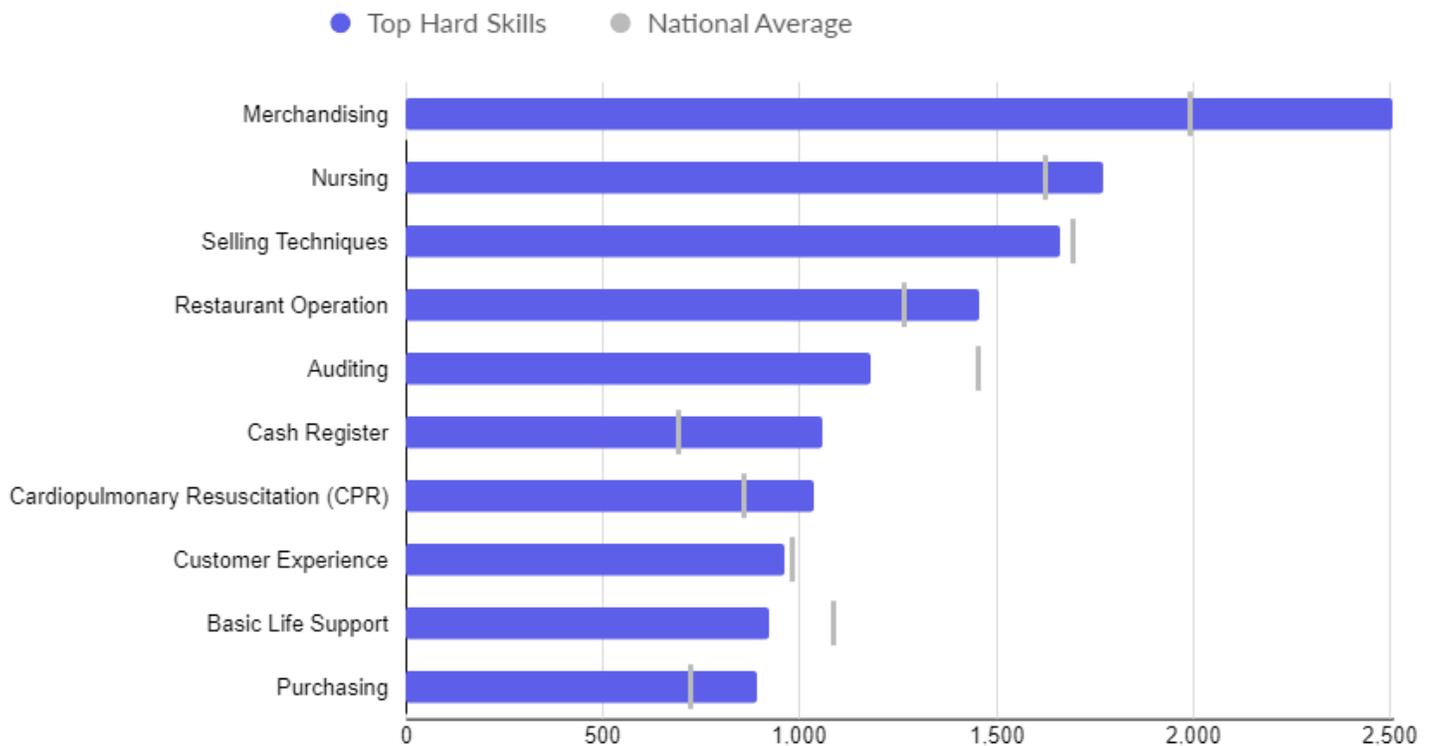
Source: Hoosiers by the Numbers

Notes: The data displayed are presented as estimates only. The most recent month's data are always preliminary and are revised when the next month's data are released. Data for previous years and months reflect revisions. Anderson, Columbus, Kokomo and Michigan City Metropolitan Statistical Areas are currently published as unofficial/Non-BLS area estimates. BLS funding for these MSAs was suspended for 2008 but Indiana will continue to estimate for these areas.



Source: U.S. Bureau of Labor Statistics, Unemployment Rate in Michigan City-La Porte, IN (MSA) [MICH118URN], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MICH118URN>, February 16, 2020.

In Demand Skills:



Largest Occupations by Number of Jobs:

Occupation	2015 Jobs	2025 Jobs	Change in Jobs (2015-2025)	2018 Median Hourly Earnings
Office and Administrative Support Occupations	5,572	5,166	(406)	\$14.87
Production Occupations	5,136	5,136	0	\$16.65
Sales and Related Occupations	5,113	4,791	(322)	\$10.91
Food Preparation and Serving Related Occupations	4,799	4,908	109	\$9.27
Transportation and Material Moving Occupations	3,491	3,348	(143)	\$16.40
Healthcare Practitioners and Technical Occupations	2,273	2,482	209	\$28.24
Education, Training, and Library Occupations	2,195	1,986	(209)	\$21.00
Construction and Extraction Occupations	2,093	2,279	186	\$19.88
Management Occupations	2,090	2,116	26	\$35.82
Installation, Maintenance, and Repair Occupations	1,916	2,004	88	\$21.23

Highest Paying Jobs:

Occupation	2015 Jobs	2025 Jobs	Change in Jobs (2015-2025)	2018 Median Hourly Earnings
Management Occupations	2,090	2,116	26	\$35.82
Architecture and Engineering Occupations	573	649	76	\$32.95
Computer and Mathematical Occupations	356	366	10	\$28.51
Healthcare Practitioners and Technical Occupations	2,273	2,482	209	\$28.24
Business and Financial Operations Occupations	1,093	1,177	84	\$25.41
Legal Occupations	172	140	(32)	\$25.06
Installation, Maintenance, and Repair Occupations	1,916	2,004	88	\$21.23
Education, Training, and Library Occupations	2,195	1,986	(209)	\$21.00
Life, Physical, and Social Science Occupations	124	159	35	\$20.51
Construction and Extraction Occupations	2,093	2,279	186	\$19.88

Fastest growing Jobs:

Occupation	2015 Jobs	2025 Jobs	Change in Jobs (2015- 2025)	2018 Median Hourly Earnings
Healthcare Practitioners and Technical Occupations	2,273	2,482	209	\$28.24
Construction and Extraction Occupations	2,093	2,279	186	\$19.88
Food Preparation and Serving Related Occupations	4,799	4,908	109	\$9.27
Installation, Maintenance, and Repair Occupations	1,916	2,004	88	\$21.23
Business and Financial Operations Occupations	1,093	1,177	84	\$25.41
Architecture and Engineering Occupations	573	649	76	\$32.95
Healthcare Support Occupations	1,092	1,151	59	\$14.41
Life, Physical, and Social Science Occupations	124	159	35	\$20.51
Management Occupations	2,090	2,116	26	\$35.82
Arts, Design, Entertainment, Sports, and Media Occupations	412	425	13	\$17.25

Earnings Per Job:

Occupation	Average Earnings	25th Percentile Earnings	Median Earnings	75th Percentile Earnings
Management Occupations (11-0000)	\$39.07	\$20.65	\$33.49	\$48.92
Business and Financial Operations Occupations (13-0000)	\$26.93	\$18.29	\$24.24	\$33.10
Computer and Mathematical Occupations (15-0000)	\$30.43	\$21.21	\$28.04	\$37.57
Architecture and Engineering Occupations (17-0000)	\$32.03	\$23.29	\$30.70	\$39.62
Life, Physical, and Social Science Occupations (19-0000)	\$23.14	\$17.47	\$21.94	\$26.46
Community and Social Service Occupations (21-0000)	\$19.52	\$14.29	\$18.43	\$23.34
Legal Occupations (23-0000)	\$44.47	\$26.65	\$42.91	\$53.26
Education, Training, and Library Occupations (25-0000)	\$17.14	\$11.11	\$16.51	\$21.94
Arts, Design, Entertainment, Sports, and Media Occupations (27-0000)	\$17.03	\$11.84	\$15.57	\$20.58
Healthcare Practitioners and Technical Occupations (29-0000)	\$35.93	\$20.79	\$28.12	\$38.02
Healthcare Support Occupations (31-0000)	\$13.82	\$11.12	\$13.42	\$15.91
Protective Service Occupations (33-0000)	\$18.22	\$14.66	\$16.90	\$21.08
Food Preparation and Serving Related Occupations (35-0000)	\$10.46	\$8.34	\$9.26	\$11.34
Building and Grounds Cleaning and Maintenance Occupations (37-0000)	\$12.03	\$8.79	\$11.06	\$14.67
Personal Care and Service Occupations (39-0000)	\$10.99	\$8.41	\$9.98	\$11.78
Sales and Related Occupations (41-0000)	\$15.32	\$8.92	\$11.09	\$16.55
Office and Administrative Support Occupations (43-0000)	\$15.95	\$11.88	\$14.94	\$18.69
Farming, Fishing, and Forestry Occupations (45-0000)	\$12.50	\$9.59	\$11.06	\$14.57
Construction and Extraction Occupations (47-0000)	\$21.34	\$14.73	\$18.24	\$26.09
Installation, Maintenance, and Repair Occupations (49-0000)	\$19.97	\$13.76	\$19.00	\$24.78
Production Occupations (51-0000)	\$16.57	\$12.37	\$15.45	\$19.07
Transportation and Material Moving Occupations (53-0000)	\$17.96	\$11.74	\$16.00	\$21.17
Military-only occupations (55-0000)	\$17.80	\$11.05	\$18.21	\$23.69
Unclassified Occupation (99-0000)	\$0.00	\$0.00	\$0.00	\$0.00

Note:

Average Earnings = \$18.63, 25th Percentile Earnings = \$10.72, Median Earnings = \$15.14, 75th Percentile Earnings = \$21.61

Michigan City MSA Cost of Living Index: **88.0**

- The cost of living in Michigan City is 1% lower than the Indiana average.
- The cost of living in Michigan City is 12% lower than the national average.
- The cost of housing in Michigan City is 43% lower than the national average.

Source: <https://www.areavibes.com/michigan+city-in/cost-of-living/>

How Active is the Labor Market?

Demand

Education & Experience in Demand

Education Level	Unique Postings	% of Total
Unspecified	14,916	69%
High school or GED	4,015	19%
Associate's degree	656	3%
Bachelor's degree	2,504	12%
Master's degree	419	2%
Ph.D. or professional degree	288	1%
Minimum Experience	Unique Postings	% of Total
Unspecified	14,575	67%
0 - 1 Years	3,719	17%
2 - 3 Years	2,566	12%
4 - 6 Years	644	3%
7 - 9 Years	77	0%
10+ Years	100	0%

Education:

Educational Attainment in 2016	Percent of		U.S. % of Population 25+ 25+
	Number	Population	
Total Population 25 and Older	77,055	100%	100%
Less than 9th Grade	2,436	3.2 %	5.6 %
9th to 12th, No Diploma	7,170	9.3 %	7.4 %
High School Graduate (includes equiv.)	29,977	38.9 %	27.5 %
Some College, No Degree	17,122	22.2 %	21.0 %
Associate Degree	6,798	8.8 %	8.2 %
Bachelor's Degree	8,840	11.5 %	18.8 %
Graduate, Professional or Doctorate Degree	4,712	6.1 %	11.5 %

Source: U.S. Census Bureau, American Community Survey, 5-Year Estimates

Top 25 Occupations in Demand:

Job Postings vs. Hires

4,469.00

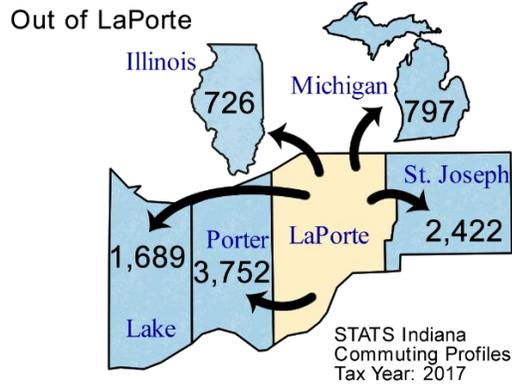
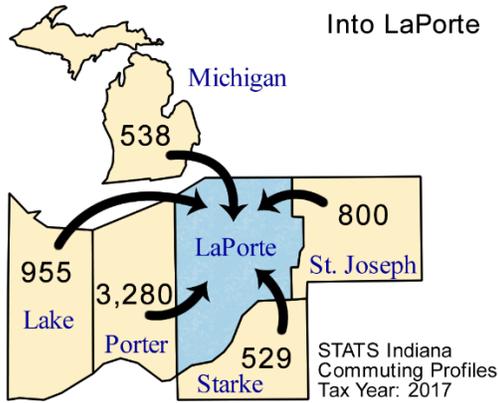
Avg. Monthly Postings (Feb 2019 - Jan 2020)

2,451.00

Avg. Monthly Hires (Feb 2019 -
Jan 2020)

Occupation	Avg Monthly Postings (Feb 2019 - Jan 2020)	Avg Monthly Hires (Feb 2019 - Jan 2020)
Heavy and Tractor-Trailer Truck Drivers	908	39
Registered Nurses	302	11
Unclassified Occupation	240	0
First-Line Supervisors of Retail Sales Workers	192	32
Retail Salespersons	187	164
Light Truck or Delivery Services Drivers	87	21
Customer Service Representatives	81	36
First-Line Supervisors of Food Preparation and Serving Workers	72	33
Physicians and Surgeons, All Other	71	1
Stock Clerks and Order Fillers	63	28
Maintenance and Repair Workers, General	50	23
Combined Food Preparation and Serving Workers, Including Fast Food	50	171
Nursing Assistants	48	20
Industrial Engineers	42	4
Personal Care Aides	42	24
Internists, General	41	0
Security Guards	39	14
Food Service Managers	38	3
First-Line Supervisors of Production and Operating Workers	38	12
Licensed Practical and Licensed Vocational Nurses	37	3

Commuting Patterns:



County Sending Workers Workers

Porter County	3,280
Lake County	955
St Joseph County	800
Michigan	538
Starke County	529
Total of above	6,102

(9.4% of LaPorte County workforce)

County Receiving Workers Workers

Porter County	3,752
St Joseph County	2,422
Lake County	1,689
Michigan	797
Illinois	726
Total of above	9,386

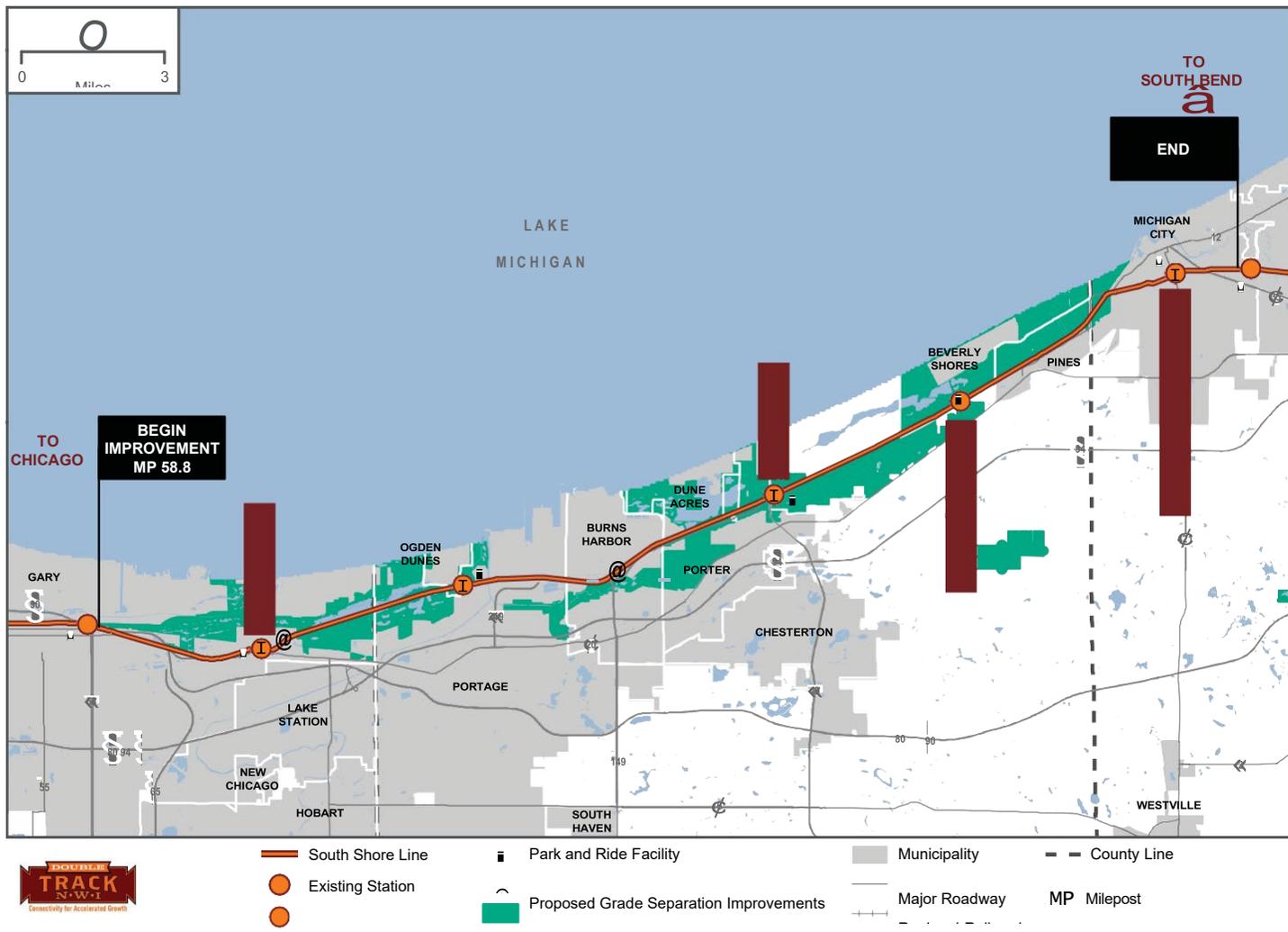
(13.6% of LaPorte County labor force)

Net migration Patterns:

2016

County	Inbound Migrations	Outbound Migrations	Net Migrations
Porter County, IN	762	725	37
Lake County, IN	365	295	70
Cook County, IL	320	174	146
St. Joseph County, IN	302	450	(148)
Berrien County, MI	147	125	22
Starke County, IN	110	113	(3)
Marion County, IN	68	117	(50)
Elkhart County, IN	48	35	13
Will County, IL	43	0	43
Tippecanoe County, IN	34	32	2
Marshall County, IN	0	42	(42)
Maricopa County, AZ	0	37	(37)
	2,199	2,146	53

In 2016 we saw the largest inbound migration coming from Cook County Illinois. We expect to see that trend continuing as transportation infrastructures continue to develop.



Key Elements of the Double Rail Project:

- 16.9 miles of second track
- 4 new bridges
- 9 new platforms at Gary/Miller, Portage/Ogden Dunes, Dune Park, Beverly Shores, and 11th Street (Michigan City) stations
- 1,359 additional parking spaces at 4 stations
- Replace single street-running track in Michigan City with 2 new, separate ballasted tracks
- Closure of 21 at-grade roadway rail crossings in Michigan City with conversion of 11th Street to one-way eastbound traffic between Chicago Ave and E Michigan Blvd

Cost: \$460M.

The Northern Indiana Commuter Transportation District (NICTD) is applying for New Starts federal funds administered by the Federal Transit Administration (FTA) to construct 16.9 miles of second track next to the existing South Shore Line track from Gary to Michigan City, Indiana.

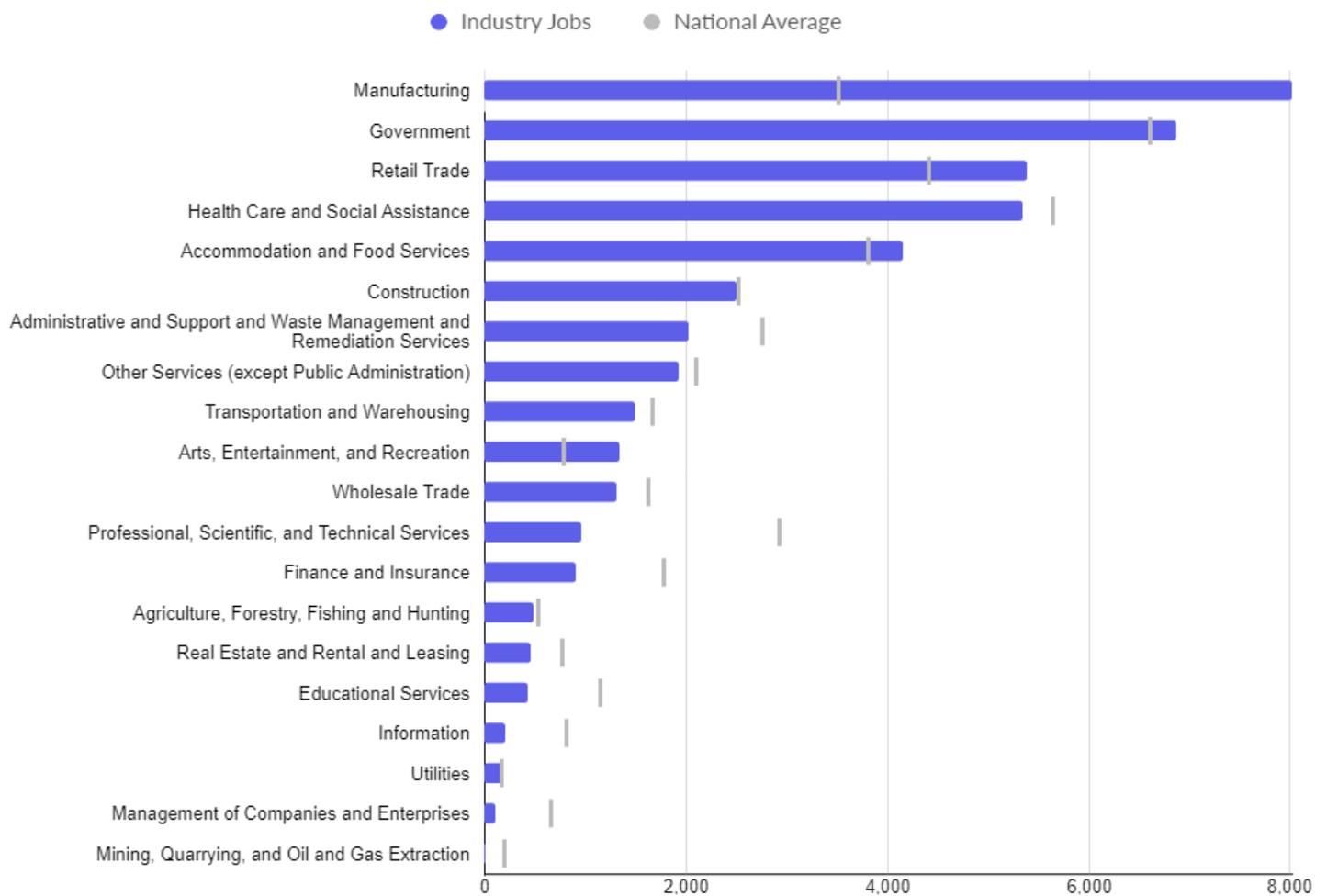
The South Shore Line is an important component of NWI's transportation system and double tracking will provide a more competitive transportation option between NWI and Chicago. The proposed improvements will better connect the region by providing faster, more frequent, and more reliable train service.

Current Status:

- **Environmental approval issued November 2018.**
- **Received positive Medium-High rating for the project and approval to enter into engineering phase from FTA in February 2020.**
- **FTA Approval to Enter Engineering: February 2020**
- **FTA Approves Full Funding Grant Agreement: Mid-2021**
- **Construction: 2021 – 2024**
- **Project Completion, Service Begins: 2024**

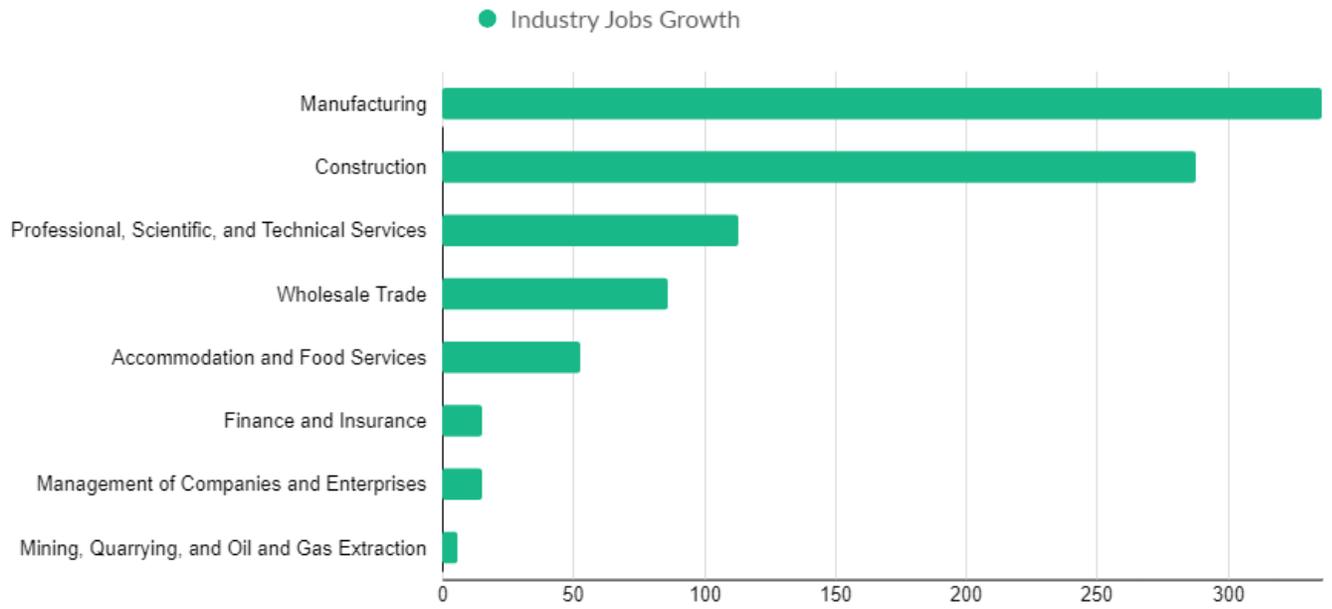
Industry mix

By Jobs



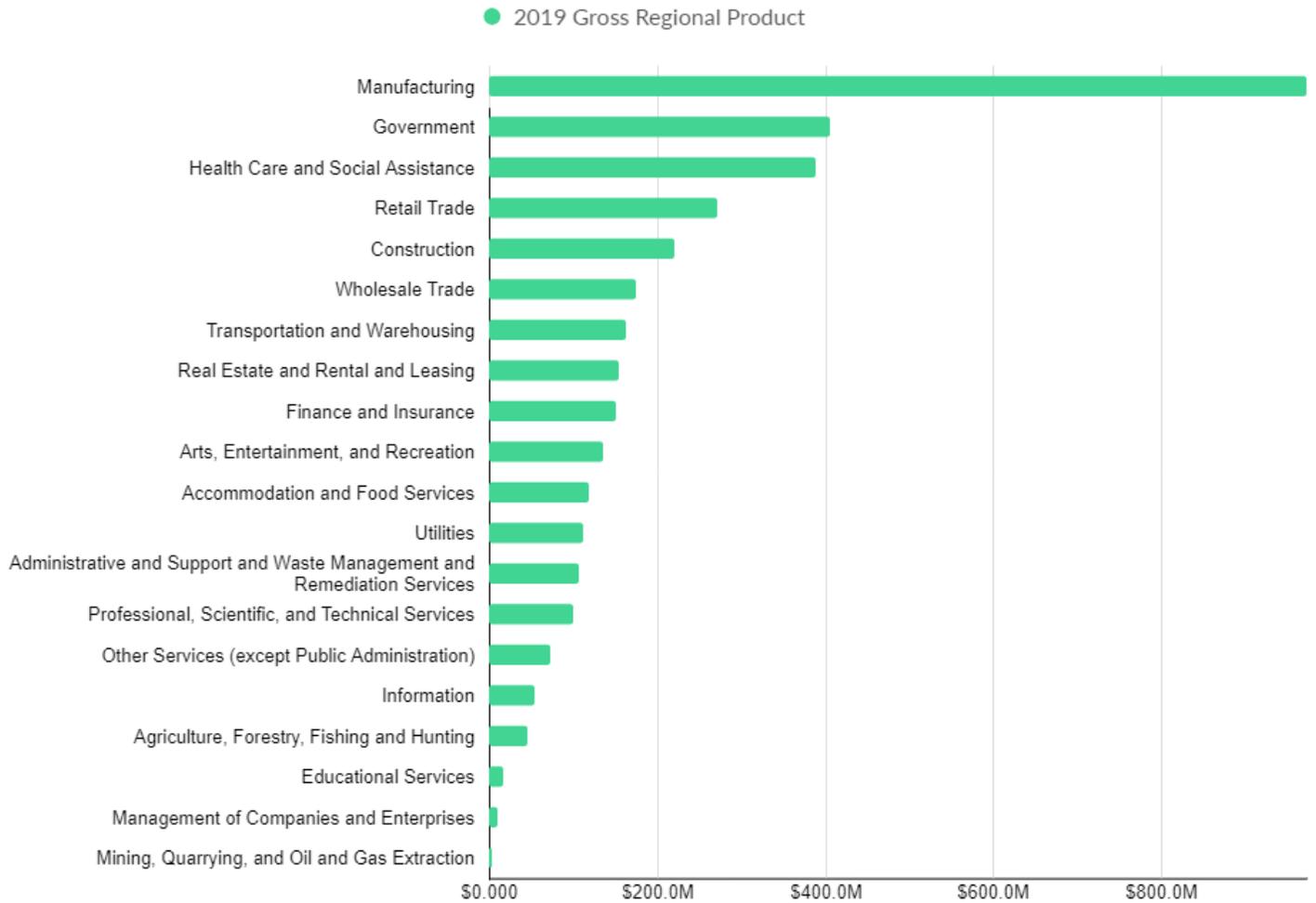
By Jobs Growth:

Top Growing Industries



By GRP:

Top Industry GRP



The industrial base of the Michigan City LaPorte Metropolitan Statistical Area is still dominated by manufacturing. It contributes to more 26% of its GRP. Additionally, it is also the fastest growing sector in the MSA economy. Below we have listed the many investments that have been made in the MSA. Many of these investments are being made in the manufacturing sector.

Recent Investments

Several Recently Announced Investments and news regarding the Michigan City LaPorte MSA:

- GAF planning to bring 50 new jobs to Michigan City
- Double Tracking Project, a \$376M project to double track the South Shore rail line between Gary, IN and South Bend, IN.
- Franciscan Hospital Construction, see next page below for a full economic impact study for this project.
- American Renolit, in LaPorte, IN, plans to create a new manufacturing line by investing \$25M creating 30 new jobs.
- American Licorice invested in a buildout of their current space in LaPorte creating a newly renovated corporate headquarters.
- NewPorte Landing development continuing to move forward.
- Michigan City has been identified by CityTownInfo.com as one of the state's top cities for affordable property taxes.

Additional recent and more detailed investments are listed below beginning with the newly constructed Hospital and **Appendix 1**.

Purdue Northwest University Economic Impact Study of the New Hospital

Project Description:

New construction of Franciscan Hospital

Initial Capital Investment: \$236M

Approximately 1030 FTE Employees

Projected Payroll: \$72M

For this economic impact study, we focus on Indiana State and local economic impact as well as regional economic impact.

We project increases in economic output, increases in the number of permanent jobs, and projected tax impact at the State, Local, and Federal levels.

Methodology:

The Purdue University Northwest Center for Economic Development & Research conducted a thorough economic and fiscal impact study using the IMPLAN economic impact model. The IMPLAN model is used by more than 500 universities and government agencies to estimate the economic and fiscal impacts of investments and/or changes in industry, forecast tax revenue and employment generation, and conduct economic comparison studies of two or more geographic locations.

Summary Findings:

Total 5-Year Projected Economic Output for the region: **\$ 1,261,391,606.00**

Labor Impact:

1896.66 FTE permanent jobs created

Total Tax Impact:

State & Local:

Employee Compensation	Proprietors	Production & Imports	Households	Corporations
\$565,351	0	\$24,028,670	\$11,477,493	\$1,140,143

Federal:

Employee Compensation	Proprietors	Production & Imports	Households	Corporations
\$61,218,603	\$952,303	\$2,966,757	\$34,236,015	\$11,212,492

5 - Year Projection Details:

2017				
Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	1,120.10	\$ 72,796,123.00	\$ 85,224,603.32	\$ 158,700,645.83
Indirect Effect	312.41	\$ 11,998,668.08	\$ 19,087,268.19	\$ 35,854,046.02
Induced Effect	464.15	\$ 17,127,676.36	\$ 31,041,542.30	\$ 55,936,778.89
Total Effect	1,896.66	\$ 101,922,467.00	\$ 135,353,414.00	\$ 250,491,471.00

2018				
Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	1120.097809	\$ 73,251,866.42	\$ 85,758,155.81	\$ 159,018,516.14
Indirect Effect	312.4126435	\$ 12,073,786.29	\$ 19,206,764.90	\$ 36,110,468.73
Induced Effect	464.1503895	\$ 17,234,904.95	\$ 31,235,879.29	\$ 56,250,402.94
Total Effect	1,896.66	\$ 102,560,558.00	\$ 136,200,800.00	\$ 251,379,388.00

2019				
Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	1120.097809	\$ 73,710,463.05	\$ 86,295,048.62	\$ 159,337,023.13
Indirect Effect	312.4126435	\$ 12,149,374.77	\$ 19,327,009.72	\$ 36,369,175.85
Induced Effect	464.1503895	\$ 17,342,804.86	\$ 31,431,432.92	\$ 56,566,588.67
Total Effect	1,896.66	\$ 103,202,643.00	\$ 137,053,491.00	\$ 252,272,788.00

2020				
Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	1120.097809	\$ 74,171,930.74	\$ 86,835,302.68	\$ 159,656,168.07
Indirect Effect	312.4126435	\$ 12,225,436.48	\$ 19,448,007.34	\$ 36,630,191.24
Induced Effect	464.1503895	\$ 17,451,380.27	\$ 31,628,210.83	\$ 56,885,361.39
Total Effect	1,896.66	\$ 103,848,747.00	\$ 137,911,521.00	\$ 253,171,721.00

2021				
Impact Type	Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	1120.097809	\$ 74,636,287.47	\$ 87,378,939.03	\$ 159,975,952.25
Indirect Effect	312.4126435	\$ 12,301,974.38	\$ 19,569,762.47	\$ 36,893,539.07
Induced Effect	464.1503895	\$ 17,560,635.43	\$ 31,826,220.68	\$ 57,206,746.73
Total Effect	1,896.66	\$ 104,498,897.00	\$ 138,774,922.00	\$ 254,076,238.00

Labor Market Impact Totals:

Direct	Indirect	Induced	Total
1,120	312	464	1,897

Top Occupations Impacted:

	Direct	Indirect	Induced	Total
Employment services	0	39.94307996	5.418412908	45.36149287
Full-service restaurants	0	23.87279645	27.05547287	50.92826932
Real estate	0	21.07774768	19.1471605	40.22490818
Other ambulatory health care services	0	18.56398931	1.82326001	20.38724932
Management consulting services	0	13.62522441	1.537962634	15.16318704
Services to buildings	0	13.11183421	7.167641289	20.2794755
Office administrative services	0	11.40567121	1.078988721	12.48465994
Wholesale trade	0	11.05270059	8.783787739	19.83648833
Other financial investment activities	0	10.98553489	4.831495458	15.81703035
Legal services	0	8.034668051	3.338399755	11.37306781
Dry-cleaning and laundry services	0	7.691600768	1.333026375	9.024627143
Commercial and industrial machinery	0	7.652342333	0.894368531	8.546710864
Limited-service restaurants	0	7.338369159	29.82527236	37.16364152
Accounting, tax preparation, bookkeeping	0	7.280179163	2.050263384	9.330442547
Automotive repair and maintenance	0	6.122494152	8.974058534	15.09655269
Investigation and security services	0	5.976126887	2.442679126	8.418806013
Business support services	0	5.731963864	1.786553839	7.518517704
Insurance agencies, brokerages, and related	0	5.437999151	2.071380987	7.509380137
Environmental and other technical consulting	0	5.131180997	0.661695603	5.7928766
Landscape and horticultural services	0	4.699193445	3.70569269	8.404886135
Personal and household goods repair	0	3.973507086	1.617994726	5.591501811
Management of companies and enterprises	0	3.540709826	1.545079071	5.085788897
Monetary authorities and depository credit	0	3.385239302	6.884893789	10.27013309
Maintenance and repair construction	0	3.340318458	2.357413472	5.69773193
Veterinary services	0	3.156970196	1.991932093	5.148902289
Postal service	0	2.9732405	1.288340713	4.261581213

Insurance carriers	0	2.913724803	0.875452863	3.789177665
Truck transportation	0	2.794484123	4.316760688	7.111244811
Couriers and messengers	0	2.791682607	1.281323338	4.073005946
Other support services	0	2.549980396	0.659316115	3.20929651
Marketing research	0	2.462174443	0.83369075	3.295865193
Other computer related services, including f...	0	2.261768583	0.389041239	2.650809822
Waste management and remediation services	0	2.224029213	1.093392367	3.31742158
Independent artists, writers, and performers	0	2.194830645	1.129497932	3.324328577
Securities and commodity contracts	0	2.064159346	1.447702804	3.511862149
Commercial and industrial machinery and equipment	0	1.983727381	0.26277475	2.246502131
Electronic and precision equipment repair	0	1.858826591	0.313800124	2.172626715
Hospitals	1120.098	1.848801883	32.07873169	1154.025343

Explanation of Results:

Direct, Indirect, and Induced Effects

For producing industries, multipliers estimate three components of total change within the local area. There are three multipliers: Direct effect, indirect effect, and induced effect.

Direct effect refers to the impact created directly by the business activity. For example, if a manufacturing facility opens in an area and records sales of \$10 million, the direct impact of the facility is additional sales of \$10 million. That is, the gross output of the region is higher by an amount of \$10 million. Similarly, the facility will hire employees to run the operations. Therefore, these jobs created are a direct result of the facility's business activity.

Indirect effect refers to those effects created by the producers of intermediate goods and services (i.e., the goods and services purchased by the manufacturing facility). For example, when the facility purchases its supplies for the production of products, the supplier must retain employees or hire employees to support its operations related to facility's purchases. Thus, the hiring of employees by the supplier to support the facility's purchases are indirect jobs.

Induced effect refers to the subsequent round of spending in the local economy made by the households of the employees of companies that incur both direct and indirect expenditures. When these dollars are spent locally, the result is additional sales (output), employment, and income created because of the production and sales of locally purchased goods and services.

Output Definitions

The value of goods and services produced is also referred to as “economic output.” This value represents all sales of goods or services, either at the intermediate or final product (retail) level.

The estimate of the total value of goods and services associated with manufacturing operations is comprised of direct, indirect, and induced increases in spending. In the above example, the total production of the manufacturing facility of \$10 million is the direct impact on the output of the economy. The indirect impacts are the increased sales (production) of the businesses supplying goods and services to the manufacturing facility. The induced effects are the increase in the output of the local businesses due to increased jobs and household wages.

Employment Definitions

Employment effects are measured by equivalent full-time equivalent positions (FTEs). Employment effects can be direct (e.g., employees of the manufacturing facility), indirect (e.g., employees of suppliers to the manufacturing facility), or induced (e.g., employees of companies that supply goods and services to the households that are employed due to the direct and indirect activity).

Employee Compensation

Employee compensation refers to the total household income due to the economic or business activity. This includes the household income from the employees of the manufacturing facility (direct effect), the wages of the employees of the suppliers (indirect effect), and wages of people employed in providing goods and services to the direct and indirect employees (induced effect).

Tax Definitions

The tax results presented in this report represent estimates of the total tax revenues associated with the manufacturing facility’s operations, assuming current tax laws and policies persist. The estimated taxes are generated from the direct, indirect, and induced **spending** associated with the continued operations of the manufacturing facility. In addition to these direct and indirect taxes are the immediate taxes (e.g., sales taxes) generated by the retail sectors in the scenario. The total impact of the taxes is summarized and presented at the federal level and the state/local levels.

The data referred to above does not reflect the investments either realized or projected soon. Since investors look toward the future because returns to these investments are paid from future economic activity, we have included a list of investments made by the private as well as the public sector going forward within the Michigan City - LaPorte MSA. Below, we continue the list of investments made in both the public and private sectors.

Michigan City, LaPorte, and LaPorte County Investments:

Public and private sector projects from 2013 to 2019 were estimated to be over \$1.6 Billion with 50% being public and the 50% being private with the municipal boundaries of Michigan City. The city has averaged over \$100 million in private sector investments over the past 8 years. See Appendix 1 for detailed list of projects.

City of LaPorte Investments:

2017/2018 La Porte Projects

<u>Project</u>	<u>Est. Cost</u>	<u>Sector</u>	<u>New Jobs</u>	<u>Retained Jobs</u>
Miller's Merry Manor (2017)	\$11,000,000	Commercial	30	70
American Renolit (2017)	\$25,000,000	Industrial	30	175
Boss Air (2017)	\$300,000	Industrial	5	30
Dunes Event Center (2017)	\$2,300,000	Commercial	10	0
Flaherty & Collins (2018)	\$30,000,000	Commercial	10	0
<u>LaPorte Hospital (2018)</u>	<u>\$125,000,000</u>	<u>Commercial</u>	<u>0</u>	<u>1000</u>
Totals:	\$193,600,000		55	1,275

See Project Summary in Appendix 1.

From 2012 to 2016:

\$34,853,000 Roadway Projects

\$31,355,000 Storm and Sanitary Sewer Projects

\$307,388,813 Private Investment Projects

Summary/Conclusions:

The Michigan City/LaPorte metropolitan statistical area is a micro-region on the move! The MSA is a sub-region of the Economic Growth region #1 which consists of the seven counties of Lake, Porter, LaPorte, Starke, Jasper, Pulaski, and Newton. We have seen numerous investments made, both by private and public sector entities over the past several years.

Economic Output/Income:

Growth rates are higher in the MSA than in the region in general

Approximately \$1 Billion in new investment has occurred over the past two years and more is projected in the future. The multiplier effects of such investments will be the subject of future study.

In addition, we have seen over \$1.5 billion invested in public and private projects in the past 8 years with presumably similar multiplier effects.

In the last 3 years investments have created over 638 new jobs and retained 1,914 jobs.

Talent Analysis:

The number of jobs may have declined over the past 5 years. But new jobs are being created through investments made over the past two years.

Approximately 6,100 workers enter the MSA for work while approximately 9,300 workers from the MSA leave to work elsewhere daily. This results in a net loss of approximately 3,200 workers per day. It is reasonable to conclude that many of these 3,200 workers would prefer to work closer to home if appropriate jobs were available. Thus, the labor pool may appear to be understated using standard metrics.

Educational Attainment:

The percentage of workers who have attained some college or an associate degree exceeds the national average. The percentage of workers who have attained the bachelor's degree or higher is lower than the national average. However, as stated above one must look toward the demand for the skills sets attained by education and training. In this MSA we find that since the skills sets in large demand do not require the 4-year degree or higher, the educational attainment is appropriate.

Michigan City's "Promise Scholarship" was named one of the "Best Practices in Talent Retention Strategies" by Ady Advantage, a comprehensive and integrated economic development, site selection and marketing consulting firm.

The scholarship won the award after a Midwest Talent Strategy was conducted by the Wisconsin firm, and was recognized at the Mid-American Economic Council Best Practices Conference in July 2019. 85 communities across the Midwest submitted their initiatives, 10 were interviewed, and the top 5 were invited to the conference to receive the award.

Recent News of Interest: (In addition to the list of investments from page 22)

Sullair Corp. broke ground on a \$30 million expansion at its Michigan City, IN location. Along with adding 80,000 square feet, Sullair will be adding 30 to 40 more jobs.

After three years of studies, meetings and curriculum development, MCAS and EDCMC were proud to unveil the nation's first Compressed Air Academy.

Representatives from Sullair-Hitachi, BossAir, Dekker Vacuum, Sullivan Palatek, LEFCO, Vann Air, CompressAir were there to meet the students of the first class.

The former Memorial Hospital site will be home to a new 128-unit luxury apartment complex. This brings a \$45 million investment to the downtown area and will include one and two-bedroom apartments, retail space, and a top floor restaurant. Michigan City Development Partners has a goal to have the project completed by summer of 2021.

Franciscan Hospital announced that they will be spending \$20 million to demolish 2/3 of the building on its Legacy site downtown Michigan City and allow for future medical related development

Demographics:

Violent crime per capital is exceptionally low compared to the U.S.

The number of veterans is higher compared to the U.S. for an area this size.

Assessed Value: According to the Indiana Department of Local Government Finance, the total assessed value of real estate property in Michigan City has risen by 3.62%. This is one indicator of increased demand for Michigan City properties.

Conclusions:

While the people of the Michigan City – LaPorte MSA have experienced a slower recovery from the great recession of 2008 – 2009, we see evidence that this is an area on the rebound. But it is not only this analyst who sees this. Investors have also concluded that the MSA is poised for greater economic growth in the future than in the past. This attitude toward Michigan City – LaPorte is shared by those who wish to live in this MSA. See Appendix 2 for recent residential real estate data.

References

Bureau of Labor Statistics: www.bls.gov

Bureau of Economic Analysis: www.bea.gov

Department of Local Government Finance:

<https://www.in.gov/dlgf/8379.htm>

EMSI (Economic Modeling Systems Inc.) EMSI 2019

<https://w.economicmodeling.com/analyst/?t=2wWR4#h=N268H&page=home>

https://www.doubletrack-nwi.com/images/DT_PUB_Project_Update_February.pdf

STATS Indiana: <http://www.stats.indiana.edu/dms4/commuting.asp>

APPENDIX 1

Economic Development Corporation Michigan City

January 2018 to December 2018 Summary – Accomplishments & Highlights

I. EDCMC Highlights, January 2018 to December 2018

- 13 new, expansion, or relocation projects completed or in process
- 306 new jobs projected
- 710 jobs retained (Franciscan Health Michigan City (1,000) = 1,710
- \$62,139,000.00 capital investment + Franciscan Health Michigan City \$243 million = \$305,139,000

II. Business Retention & Expansion

- Conducted 42 BR&E visits
- Follow up
 - 16% Workforce Follow Up
 - 40% Expansion Discussions
 - 8% Relocation Discussions
 - 36% Other Follow Up

III. Business Attraction & Development

- Responded to 96 requests for information
 - Leads originated from
 - IEDC - 57
 - NWI Forum - 1
 - Site Selectors – 6
 - BR&E – 8
 - Direct Call/Referral – 23
 - Realtor - 1
- Investment and Development
 - Annexation completed – 426 acres for future business parks/residential development planned
 - Multiple investor meetings and tours of community
 - Blue Chip Casino. Hotel, and Spa Ground under construction
 - Franciscan Hospital Site Redevelopment discussions
 - Michigan City Comprehensive Plan completed
 - North End Hotel Development under discussions
 - Hosted Site Link Forum with 7 Site Selectors – Grand Prix Weekend
 - Downtown Marquee businesses recruitment
 - Led team effort for Michigan City Federal Opportunity Zone Designation
 - Two articles in FDI Alliance magazine

- New Projects:
 - Holiday Inn Express
\$7,200,000 Capital Investment
25 New Jobs
58,000 Square Feet
Under construction -broke ground in January 2019
 - BIG Chrysler Dodge Jeep Ram Car Wash
\$3,000,000 Capital Investment
5 New Jobs Projected
1 Acre Land Developed
 - Golden Sands Motel
\$2,500,000 Capital Investment
Under renovations – new theme planned
 - Centier Bank
\$1,500,000 Capital Investment
2,000 Square Feet
15 New Jobs
Broke Ground August 2018
 - Bigby Coffee
\$400,000 Capital Investment
2,000 Square Feet
15 New Jobs
Opened in November 2018
 - Data Center
\$1,000,000 Capital Investment
60,000 Square Feet (20,000 data center)
10 New Jobs
Opened December 2018
- BR& E Projects
 - Mulhern Belting
\$1,000,000 in a new building
14,000 Square Feet
10 New Jobs
15 Retained Jobs
 - Blue Chip Casino Hotel & Spa
\$10,000,000 in new conference space
15,000 Square Feet
10 New Jobs

- Fifth Third Bank
 - \$1,000,000 New Building
 - 2,000 Square Feet
- Fiber Bond
 - \$280,000 Equipment Investment
 - 10 New Jobs
 - 130 Retained Jobs
- GAF
 - \$30,000,000 New Building Investment
 - 250,000 Square Feet
 - 40 acres of land
 - 50 New Jobs
 - 150 Retained Jobs
- Hearthside
 - \$3,000,000 building purchase
 - 100,000 Square Feet
 - 100 New Jobs
 - 400 Retained Jobs
- Sera Solutions
 - \$250,000 capital investment
 - 2,000 Square Feet
 - 15 New Jobs
 - 10 Retained Jobs
- Franciscan Michigan City
 - \$243,000,000 Capital Investment
 - 420,000 Square Feet
 - 1,000 Retained Jobs
- Michigan City Revolving Loan Fund
 - 10 Loan inquiries made to EDCMC and Regional Development Corporation
 - 3 Loan applications in process
 - Refinanced one loan for lower payments
- Small Business Development Center Partnership
 - Counseled 25 clients from Michigan City
 - 12 – African American
 - 1 – Hispanic
 - 2 – Women Owned
 - 10 were in business

- 2 new businesses start ups
 - Dunes Highway Apparel
 - Studio
- Led 1 Start-up workshop

IV. Community Partner and Business Development Initiatives

- Business Development Workshops
 - Tax Abatement and UEZ Workshop - SEH
 - Brownfield Development Workshop – KSU TAB
 - Opportunity Zone Workshop – 50 attendees -PNC
 - Purdue University MEP – COBOTS Workshop
Community Job Fair - April 18, 2018
 - 57 Employers registered
 - Over 250 job seekers - Included MC High School Students
 - Sponsored by Michigan City, CWI, MC Chamber of Commerce & EDCMC
Michigan City

Brownfields Team - Awarded over \$600,000 for brownfield assessment and remediation

Project underway-sites selected and being assess-Led by MC Sanitary District

- MCAS Partnership
 - Week of Code” with MCAS - May 7 -11, 2018 -Reached grades K-12
 - Partnered with MC Main Street Association for First Friday Kick Off Event - held Saturday
Maker Faire at the High School
 - Presented and part of annual employer mock interviews at AK Smith Center
 - Compress Air Academy – Business- Education Partnership/6 companies investing in
future of MCHS students
- CWI-WorkOne Partnership
 - Part of LaPorte County SKILL UP Team (GLEDC, MFG, Ivy Tech, MCAS)
Awarded \$700,000 grant funds to upskill current workers and purchase manufacturing
equipment for Ivy Tech and LaPorte County Technical Education Center.
- Commercial Realtor Meetings
 - Held two Broker Updates
 - Four Fam Tours for Indy and Chicago brokers
 - Horizon Bank Sponsored – Loan program
 - Two Residential Realtor Luncheon Presentations
- Site Link Forum, August 1 – 3, 2018
 - Seven Site Selectors presented
 - Over 30 in conference attendees - nationwide
 - Tours of NWI and Michigan City
- Brownfield Workshop, August 30, 2018
 - 30 attendees from NWI
- IMTS School Field Trip, September 13, 2018 – 3 buses?
- Fabtech 2018 Field Trips, November 2018

- Business After Hours, September 13, 2018
 - Over 100 guests at our “Parking Lot Party”

V. Current & Future Challenges

- Available Buildings – Increase requests in the marketplace – esp. office
- Workforce Development – Building pipeline – Compress Air Academy, Coding, etcetera
- Talent Attraction – availability and quality & local educational institutions
- Housing – supports Talent Attraction and Business Sustainability – high demand
- Transportation – connectivity within employment centers
- Branding – Constant effort made to define our brand
- Business Friendly – community-wide effort
- Entrepreneurship – small business funds, women/minority start-ups, workspace
- Inclusive Economic Development – moving whole community forward

Economic Development Corporation Michigan City 2019 Summary – Accomplishments & Highlights

VI. EDCMC Highlights, 2019

- 10 new, expansion, or relocation projects completed or in process
- 165 new jobs projected
- 175 jobs retained
- \$78,805,960.00 total estimated capital investment

VII. Business Retention & Expansion

- Conducted 53 BR&E visits
- Follow up
 - #1 Concern – workforce availability
 - #2 Concern – Manufacturing retooling – large capital investment
 - #3 Concern – Tariffs/trade war on goods

VIII. Business Attraction & Development

- Responded to 94 requests for information
 - Leads originated from
 - IEDC - 40
 - NWI Forum - 1
 - Site Selectors – 6
 - BR&E – 4
 - Direct Call/Referral – 38
 - Realtor - 5

- Investment and Development
 - Regularly attend meetings/events in Chicagoland and Indianapolis to solicit investors and new businesses
 - Breaking ground in 2020:
 - 100 Washington Landing Condos Project – 55 units - \$25 million
 - Pine Street Luxury Apartments – 120 units, est. \$45 Million
 - 32 single family homes – market rate - \$7 million
 - 25 Luxury townhomes - \$10 million
 - Trail Creek 200 key Hotel & Condo/Entertainment Complex - \$150 million
 - Opportunity Zone Designation
 - Boost for investment capital
 - Getting a second looks from national developers/companies
 - 4 Site Selector Visits
 - 2 Food-grade companies seeking sites to build
 - 4 Housing Developers inquiries
 - 1 New Subdivision – market rate – 30 homes under consideration

- New Projects & Estimated Investment:
 - Marbach
 - \$4,295,000 Capital Investment
 - 30 New Jobs
 - 24,000 Square Feet
 - PHM Brands, LLC (HIPPO LLC)
 - \$2,006,760 Capital Investment
 - 41 New Jobs Projected
 - 17 Retained Jobs
 - Purchased and Revitalized Prinova Plant
 - Leeds Public House
 - \$1,500,000 Capital Investment
 - 10,000 Square Feet
 - 20 New Jobs
 - Fluid Coffee Roastery
 - \$500,000
 - 3,000 SF
 - 20 new jobs
 - Tempesta Media
 - \$100,000 Capital Investment
 - 2,500 SF
 - 10 New Jobs

- BR&E Projects & Estimated Investment
 - Mikropor
 - \$2,318,250 in a new building
 - 175,000 Square Feet
 - 6 New Jobs

- 10 Retained Jobs
 - Meyer Glass and Mirror
 - \$40,000 in new equipment
 - 3 New Jobs
 - 22 Retained Jobs
 - Shell
 - \$34.5 Million Capital Investment
 - 2 New Jobs
 - 48 Retained Jobs
 - Sanlo
 - \$1,045,950 Investment
 - 78 Retained Jobs
 - Sullair-Hitachi
 - \$33 Million Capital Investment
 - 33 New Jobs
 - 80,000 SF new bldg.
- Michigan City Revolving Loan Fund
 - 3 Loan inquiries made to EDCMC and Regional Development Corporation
 - 1 Loan application approved
 - Refinanced one loan for lower payments

IX. Community Partner and Business Development Initiatives

- Business Development Workshops
 - HUBZone Workshop
 - Restaurant 101
 - Start up 101
- Community Job Fair
 - April 18, 2019
 - 81 Employers registered
 - Over 300 job seekers
- Commercial Realtor Meetings
 - 2X per year includes Real Estate Market update and City project updates
 - “Taxes IL vs IN” - Dan Botich, SEH Indiana
 - “Commercial Closing Tips” - Fidelity National Title
- Made in LaPorte
 - October 4th in City of LaPorte – Whirlpool Building
 - Highlight manufacturing community in LaPorte County- 50 companies, 5 school districts and 2,700 students in attendance

X. Current & Future Challenges

- Available Buildings – Increase activity in the marketplace- lack large buildings with high ceilings
- Strategic Action Plan 2019-2023
 - Economic Inclusion
 - Affordable housing to make living in the city accessible for low- and

- moderate-income residents and WORKFORCE housing
 - Transportation solutions to ensure that workers can get to jobs
 - Community access to economic opportunities
 - Workforce Development/Talent Attraction
 - Targeted workforce training and targeted internships to provide opportunities to students from Michigan City
 - Talent Attraction – availability and quality & local educational institutions
 - Placemaking
 - Make strategic investments in public amenities that showcase Michigan City’s quality of life and creates space for different segments of the population together
 - Create specific homebuyer programs and incentives for first responders, teachers, and young professionals
 - Aggressively tell the story
 - Design and implement a storytelling campaign across the region to capture stories of business success and highlight key assets
 - Business Friendly – community-wide effort – elected officials, city staff, and residents
 - Economic Modernization
 - Leverage: site consultants, C-suite decision makers, corporate real estate executives, and opportunity zones
 - Strengthen BR&E programs
 - Create: Co-working spaces, maker space, small business council, small business program competition

MICHIGAN CITY – PUBLIC & PRIVATE INVESTMENTS

Michigan City and LaPorte County Capital Investments, 2012 – 2019

Detailed list of private and public investments can be found in the appendix.

Total Investments:	\$1,637,489,454.73
Private Investments:	\$670,466,813.00
Public Investments:	\$967,022,641.73

These figures reflect investment dollars only and do not included job creation or retention. See the following for job generation data by investment if that data were available at the time of this report.

City of LaPorte:

#	Projects	Year	New Jobs	Retained Jobs	Capital Investment
1	Jaeger Unitek Sealing Solutions	2014	52	75	\$4,500,000.00
2	Alcoa Howmet	2014	329	470	\$100,000,000.00
3	American Renolit	2014	0	170	\$1,500,000.00
4	Metalized Coatings	2014	4	0	\$1,000,000.00
5	Circle Logistics	2014	2	0	-
6	Plastic Package	2014	19	0	\$1,370,000.00
7	B&B Manufacturing	2015	40	74	\$6,850,000.00
8	Winn Machine	2015	3	16	\$600,000.00
9	Holiday Inn Express	2015	25	0	\$6,000,000.00
10	Culver's Restaurant	2015	50	0	\$2,000,000.00
11	Plastic Package	2016	10	19	\$1,000,000.00
12	Starbucks	2016	15	0	\$1,050,000.00
13	J&L Dimensional Services	2016	1	0	\$60,000.00
14	RQAW, Inc.	2016	12	0	\$887,000.00
15	Miller's Merry Manor	2017	30	70	\$11,000,000.00
16	American Renolit	2017	30	175	\$25,000,000.00
17	Worthley Law	2017	2	0	\$175,000.00
18	Boss Air	2017	5	30	\$300,000.00
19	Dunes Operations Center	2017	10	0	\$2,300,000.00
20	Flaherty & Collins	2018	-	-	\$30,000,000.00
21	La Porte Hospital	2018	-	1,000	\$125,000,000.00
22	Beacon Franciscan Hospital	2018	30	76	\$21,600,000.00
23	Legacy Hills Development	2018	-	-	\$3,000,000.00
24	Arconic	2018	150	-	-
25	HRR Enterprises	2019	2	-	\$1,000,000.00
26	American Licorice	2019	-	-	\$1,500,000.00

27	KT Soap, LLC	2019	6	-	\$4,500,000.00
28	Holladay Medical Office Building	2019	5	35	\$3,300,000.00
29	Winn Machine	2019	2	22	\$550,424.00
TOTALS			834	2232	\$356,042,424.00

City of Michigan City

#	Projects	Year	New Jobs	Retained Jobs	Capital Investment
1	Midwest Metal Expansion	2014	10	27	\$550,000.00
2	Sandin Manufacturing	2014	8	48	\$400,000.00
3	Chicago Faucet Company	2014	5	2	\$313,700.00
4	KTR Corporation	2014	5	60	\$500,000.00
5	Chicago Craft Bottling, LLC	2014	35	0	\$910,000.00
6	CVG Sprague Devices, LLC	2015	6	93	\$1,800,000.00
7	KTR Corporation	2015	2	62	\$262,500.00
8	Michigan City Paper Box	2015	0	16	\$353,185.00
9	Dekker Vacuum Technologies, Inc	2015	10	63	\$444,985.00
10	St. Andrews Products	2015	10	50	\$210,000.00
11	Lindos/La Paloma	2015	10	20	\$720,000.00
12	Vermillion Development	2015	40	0	\$20,000,000.00
13	Zorn Holding, LLC	2015	25	0	\$765,000.00
14	Central States	2016	15	86	\$1,800,000.00
15	Michigan City Paperbox	2016	3	63	\$1,200,000.00
16	Williams National Lease	2016	97	50	\$3,500,000.00
17	Sullair Corporation	2016	0	25	\$5,000,000.00
18	Impreglon	2016	4	2	\$325,000.00
19	Jet Fabricators	2016	2	13	-
20	Sanlo Inc	2016	-	-	-

21	Sera Solutions	2016	10	-	\$400,000.00
22	Vanair	2016	-	58	\$895.00
23	Lefco	2016	5	5	\$450,000.00
24	Cleveland Crossings	2016	7	-	-
25	Third Degree	2017	2	-	\$10,000.00
26	Haskell Building	2017	50	-	\$5,500,000.00
27	Cool Runnings	2017	20	3	\$350,000.00
28	Sonic	2017	25	-	\$550,000.00
29	Details Laundry	2017	4	-	\$250,000.00
30	Popcorn World	2017	4	-	\$20,000.00
31	O'Reilly Auto Parts	2017	25	-	\$594,000.00
32	Edgewood Dental	2017	10	-	\$987,000.00
33	MCPB	2017	12	87	\$1,200,000.00
34	Reprographics	2017	2	7	\$250,000.00
35	Bigby	2018	30	-	\$400,000.00
36	Redhead Data	2018	15	-	\$1,000,000.00
37	Mulhern	2018	10	15	\$1,000,000.00
38	Express	2018	25	-	\$7,200,000.00
39	BIG Chrysler Carwash	2018	5	-	\$3,000,000.00
40	Blue Chip	2018	10	-	\$11,000,000.00
41	Bank 1 (Fifth Third)	2018	15	5	\$1,000,000.00
42	Golden Sands	2018	6	-	\$2,500,000.00
43	Centier	2018	15	-	\$1,500,000.00
44	Hearthside	2018	100	400	\$3,000,000.00
45	Fiber Bond	2018	10	130	\$289,000.00
46	Concrete	2018	50	150	\$30,000,000.00
47	Solutions	2018	15	10	\$250,000.00
48	Franciscan	2018	-	1000	\$243,000,000.00
49	Fern	2019	30	-	\$4,295,000.00

50	Hemp	2019	50	-	\$9,000,000.00
51	Turkey	2019	10	11	\$400,000.00
52	Glass	2019	3	22	\$40,000.00
53	LPH	2019	20	0	\$1,500,000.00
54	Shell	2019	0	44	\$34,000,000.00
55	San	2019	-	30	\$1,000,000.00
56	Vision	2019	10	-	-
57	Apex	2019	15	-	-
58	Pride	2019	40	-	\$32,000,000.00
TOTALS			947	2657	\$436,990,265.00

Note:

*Completed Project

**In Progress

No data available for line items with blank investments dollars.

Appendix 2

MLS Area #522.... Recent Residential Sales Results

	1-1-2018 thru 8-31-2018	1-1-2019 thru 8-31-2019	Change
# Sales	242	220	-22
Median List Price	\$89,950	\$105,000	+\$15,050
Median Sale Price	\$89,700	\$104,450	+\$14,500
Average List Price	\$101,973	\$110,101	+\$8,128
Average Sale Price	\$99,008	\$106,779	+7,771
Median Sq Ft List Price	\$67.63	\$74.19	+\$6.55
Avg Sq Ft List Price	\$65.92	\$72.47	+\$6.55
Avg SqFt Sale Price	\$64.00	\$70.03	+\$6.03

MLS data for 2019 for the first eight months indicates 22 fewer sales compared to the same period for 2018. Fewer sales could be the result of the increase in asking prices although median and average prices so far this year outpace 2018 with increases in average and median square foot prices as well. The only category above that declined was the number of sales for the first eight months. Below we will look at the number of sales and the list price ratio obtained based on days on the market.

Avg DOM 0-30 Days	97	76	-21
<u>List Price Ratio</u>	<u>98.21%</u>	<u>98.24%</u>	<u>+.03%</u>
Avg DOM 31-60 Days	65	66	+1
<u>List Price Ratio</u>	<u>97.84%</u>	<u>98.61%</u>	<u>+.77%</u>
Avg DOM 61-90 Days	34	32	-2
<u>List Price Ratio</u>	<u>96.41%</u>	<u>96.15%</u>	<u>-.26%</u>
Avg DOM 91-120 Days	19	13	-6
<u>List Price Ratio</u>	<u>95.33%</u>	<u>91.34%</u>	<u>-3.99%</u>
Avg DOM 120 + Days	27	33	+6
<u>List Price Ratio</u>	<u>95.06%</u>	<u>94.13%</u>	<u>-.93%</u>

The major decrease, this year, was for sales that took less than 30 days with 21 fewer sales although the list price ratio was virtually similar. Sales that took less than 30 days represented 40% of the market in 2018, declined to 34.55% in 2019, and received a higher list price ratio at nearly 98%. Sales that took 60 days or less in 2018 represented nearly 67% of the market compared to 64.55% in 2019. Data shows almost 2 out of every 3 sales takes place in 60 days or less, and 60 after days the list price ratio declines

from anywhere to 4-7%. These figures illustrate how important first-time exposure is and how important it is to get a property listed reasonably when it goes on the market.