

STATE OF INDIANA

DISTRESSED UNIT APEALS BOARD

IN THE MATTER OF THE GARY PUBLIC )  
TRANSPORTATION CORPORATION, )  
FOR APPROVAL TO APPEAL THE DISTRESSED )  
UNIT APEALS BOARD TO ADJUST THE )  
THE CIRCUIT BREAKER CAPS ON PROPERTY )  
TAX BILLS AND FOR APPROVAL OF THE )  
PROPOSED FINANCIAL PLAN )

PETITION

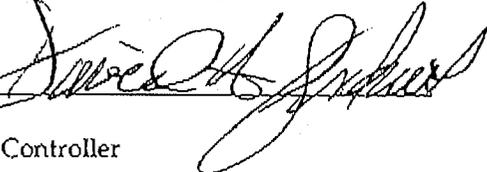
The Petitioner, the Gary Public Transportation Corporation of Gary, Indiana (the "GPTC"), respectfully requests to petition the Distressed Unit Appeals Board to request adjustment to the circuit breaker caps imposed by I.C. 6-1.1-20.3-6. The Authority, pursuant to the procedures provided in IC 6-1.1-20.3-6, files this Petition for relief and alleges that:

1. This Petition has been duly authorized by resolution of the Board of the Gary Public Transportation Corporation, a copy of which is attached.
2. The Resolution adopted by the Board authorizes an appeal because the GPTC expects to have its property tax collections reduced by at least five percent (5%) in calendar year 2009 and subsequent years as a result of the application of the circuit breaker caps imposed by I.C. 6-1.1-20.3-6.
3. The Board and the Controller has determined that the GPTC cannot carry out its governmental functions under the full application of the circuit breaker caps imposed by I.C. 6-1.1-20.3-6 due to the significant projected loss of property tax revenues.

Now, therefore, the Petitioner respectfully requests that the Distressed Unit Appeals Board to issue an Order to raise the circuit breaker caps and to approve the financial plan for the GPTC for 2009 and the subsequent years.

Dated this 4<sup>th</sup> day of December 2008.

GARY PUBLIC TRANSPORTATION CORPORATION

By:   
Controller

GARY PUBLIC TRANSPORTATION CORPORATION  
BOARD OF DIRECTORS  
RESOLUTION NO. 2008-04

AUTHORIZING THE APPEAL TO THE DISTRESSED UNIT  
APPEALS BOARD DUE TO A REDUCTION IN PROPERTY TAX COLLECTIONS OF AT  
LEAST 5% DUE IN 2009 AND SUBSEQUENT YEARS AS A RESULT OF HOUSE BILL 1001  
CIRCUIT BREAKER CAPS ON PROPERTY TAX BILLS

WHEREAS, the Mayor of the City of Gary, the Controller and Board of Directors of the Gary Public Transportation Corporation have determined that the Gary Public Transportation Corporation cannot carry out its governmental functions under the circuit breaker caps imposed by I.C. 6-1.1-20.3-6 and House Bill 1001; and

WHEREAS, the Gary public Transportation Corporation expects to have its property tax collections reduced by at least five percent (5%) in calendar year 2009 and subsequent years as a result of the application of the circuit breaker caps under IC 6-1.1-20.3-6; and

WHEREAS, for property taxes first due and payable in 2008 and thereafter, the fiscal body of a distressed political subdivision may petition the Distressed Unit Appeals Board from the application of the circuit breaker caps under IC 6-1.1-20.3-6 for a calendar year; and

WHEREAS, the Controller wishes to appeal the Distressed Unit Appeals Board and submit a financial plan for relief from the property tax caps limitations;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Mayor and the Board of Directors of the Gary Public Transportation Corporation that the Controller is hereby authorized to appeal the Distressed Unit Appeals Board for relief from the circuit breaker caps imposed under I.C. 6-1.1-20.3-6 and House Bill 1001.

Approved this 4<sup>th</sup> day of December 2008.

CITY OF GARY

Mayor/:

GARY PUBLIC TRANSPORTATION  
CORPORATION BOARD OF DIRECTORS

CHAIRMAN

SECRETARY

GENERAL MANAGER

CONTROLLER

8001 2009-2012 45 SPEC 001  
 ID YEAR CO TYPE FUND

**BUDGET ESTIMATE - FINANCIAL STATEMENT - PROPOSED TAX RATE**

TAXING UN] GARY PUBLIC TRANSPORTATION CORPORTATION  
 FUND GENERAL

COUNTY

LAKE

2009 NET ASSESSED VALUATION	\$2,209,973,618
2010 NET ASSESSED VALUATION	\$2,311,295,704
2011 NET ASSESSED VALUATION	\$2,417,566,941
2012 NET ASSESSED VALUATION	\$2,529,066,675

(This form is to be prepared for each fund that requires either a tax rate or an appropriation)  
 (NOT TO BE PUBLISHED)

	2009 BUDGET	2010 BUDGET	2011 BUDGET	2012 BUDGET
<b>FUNDS REQUIRED FOR EXPENSES TO DECEMBER 31st OF INCOMING YEAR:</b>				
1. Total budget estimate for incoming year	8,110,954	7,747,040	7,383,126	7,019,212
2. Necessary expenditures, July 1 to December 31 of present year, to be made from appropriation unexpended	3,612,500	4,055,477	3,873,520	3,691,563
3. Additional appropriation necessary to be made July 1 to December 31 of present year	-	-	-	-
4. Outstanding temporary loans				
a. To be paid not included in lines 2 or 3	2,890,748	2,083,857	1,901,900	1,719,942
b. Not repaid by December 31 of present year	-	-	-	-
5. Total funds required (add lines 1, 2, 3, 4a and 4b)	14,614,202	13,886,374	13,158,546	12,430,717
<b>FUNDS ON HAND TO BE RECEIVED FROM SOURCES OTHER THAN PROPOSED TAX LEVY:</b>				
6. Actual cash balance, June 30 of present year (including cash investments)	1,536,705	1,536,705	1,536,705	1,536,705
7. Taxes to be collected, present year	2,680,707	2,316,793	1,952,879	1,588,965
8. Miscellaneous revenue to be received July 1 of present year to December 31 of incoming year (Schedule on File):				
a. Total Column A Budget Form 2	2,379,800	2,379,800	2,379,800	2,379,800
b. Total Column B Budget Form 2	6,085,000	6,085,000	6,085,000	6,085,000
9. TOTAL FUNDS (add lines 6, 7, 8a and 8b)	12,682,212	12,318,298	11,954,384	11,590,470
10. Net amount to be raised for expenses to December 31 of incoming year (deduct line 9 from line 5)	1,931,990	1,568,076	1,204,162	840,247
11. Operating balance (not in excess of expense January 1 to June 30, less miscellaneous revenue for same period)	384,803	384,803	384,803	384,803
12. Amount to be raised by tax levy (add lines 10 and 11)	2,316,793	1,952,879	1,588,965	1,225,050
13. Property Tax Replacement Credit from Local Option Tax	-	-	-	-
14. NET AMOUNT TO BE RAISED BY TAX LEVY (deduct line 13 from line 12)	2,316,793	1,952,879	1,588,965	1,225,050
15. Levy Excess Fund applied to current budget	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXX
16. Net amount to be raised	2,316,793	1,952,879	1,588,965	1,225,050
17. Net Tax Rate on each one hundred dollars of taxable property	0.1048	0.0845	0.0657	0.0484







