

Hobart's Financial History

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Where We Are Now And How We Got Here

For more than fifty years, Hobart's financial position has been shaped not by a single action, but by a series of structural decisions and external constraints. They can be broken down into:

- The Early Years.
- A Sewer Moratorium that halted growth for more than a decade.
- A Levy Freeze that permanently reduced allowable revenue.
- The Ross Township Annexation that increased service costs faster than revenue.
- The Southlake Mall Reassessment that exposed the fragility of the City's finances.

Each decision may have made sense at its time. Together, they have left Hobart with limited revenue growth, rising fixed costs, no margin for error and little ability to handle the unexpected.

That is where the City stands today.

The Illusion of the Status Quo

Much of the current public discussion surrounding economic development assumes that Hobart has two choices:

- Accept major new developments.
- Reject them and keep things the way they are.

In reality, the choices are:

- Move forward with managed growth, or
- Slide backwards with unmanaged decline.

The finances of the status quo are not stable. They are eroding and have been for a long time.

Absent significant new sources of revenue, Hobart's financial trajectory is clear:

- Continued pressure on services.
- Deferred infrastructure maintenance.
- Fewer police, firefighters, and public employees.

- Reduced flexibility in emergencies.
- Higher effective tax burdens on remaining taxpayers.
- Reduced and/or eliminated quality of life activities.

These outcomes are not hypothetical. They are the mathematical result of the financial structure the City now operates under. Some of these affects have already started. Without change their impact will grow significantly starting in 2026. Hopefully the following will provide some light into where the city is financially and how we got there.

The Early Years

Where The Story Starts

Hobart is a very old city. It was one of the first cities in Lake County and was considered to be the county seat of "Hobart County" in 1860. On the west side of town the old ridge road (a road that ran along the ridge of the sand dune that runs across Lake County) and the early town of Liverpool existed before Indiana was a state. Hobart became a mill town for farmers when the dam was built on Deep River in 1845 to create Lake George. The brick factories were built when clay was discovered in town starting in 1863. Three rail lines came to Hobart around 1860 to ship products in and out of Hobart. It was the classic farming and industrial 19th century Midwestern community.

Starting in 1914 there were street cars that ran from downtown Hobart to the gates of US Steel in Gary. After World War II, starting in the 1940's, developers started building houses for returning servicemen and immigrants primarily from Europe or from the south. Everyone came looking for work in the steel mills and Hobart became a bedroom community with almost all of its industry disappearing and much of its farm land being converted for residential purposes. The last brick yard was closed in the 1960's. That brings us to the late 1960's and early 1970's where the rest of the story begins.

The age of Hobart is significant because it increases the amount and cost of infrastructure repairs that need to be made. Not only do old things wear out, but often they were originally done without modern engineering or methods, further raising the cost of their repair.

These early land-use decisions matter today because they permanently altered the ratio between tax-producing property and service-consuming property.

The Cost of Prior Land Use Decisions

One of the significant structural problems in Hobart today is the fact that around 1960, Hobart lost most of its industrial and agricultural base which was replaced with residential developments. The problem is that residential property owners don't pay as much in taxes as it costs the city to provide the services they want and need. Industrial and agricultural properties typically pay higher taxes and require far fewer services. Residential properties send children to school. They make more use of police, fire and ambulance services. Non-residential properties don't put kids in school and make far less use of other services and they often pay the city significant fees for the services they do use.

Today, owner occupied residential properties are capped at paying 1% of their assessed value. Other residential properties are capped at paying no more than 2% of their assessed value. Non-residential properties are capped at paying no more than 3% of their assessed value. Non-residential properties typically have a significantly higher assessed value than residential properties and they can end up paying a higher percentage of that assessed value.

Even within residential properties, rental properties pay higher taxes than owner occupied homes, but few residents think it's a good idea to add rentals to their neighborhood..

Adding residential developments to Hobart is not the solution to its financial problems, it will only make things worse.

When Hobart lost its industrial base in the 1960's and became a bedroom community for steel workers it started this structural imbalance that hurt the community. Recently, Indiana has also reduced the taxes on Commercial and Retail properties which has reduced the taxes received from the U.S. 30 corridor. Adding more commercial or retail properties is also not part of the solution.

About the only type of property that pays lower property taxes than residential property in Indiana is agricultural property. When there is market demand, converting agricultural property to other types that pay higher taxes can be part of the solution.

The quality of life in Hobart has also been improved over time by the permanent dedication of large swatches of undeveloped land as nature preserves. There are lands owned by private organizations, the city, county and state park departments and the National Park system. These lands require very few city services, but do reduce land that is potentially available for tax paying development. These are typically not land which was previously agricultural. These are parcels which have never been disturbed.

The solution to Hobart's financial problems will come from adding industrial developments to the community, ideally on property that has been agricultural.

The Sewer Moratorium

The Decision That Froze the City

In 1974, the City of Hobart was confronted by the newly formed Indiana Department of Environmental Management regarding its aging sewer system.

At the time, Hobart's wastewater infrastructure no longer met evolving clean-water standards and the city's antiquated sewage treatment plant was regularly dumping unprocessed sewage directly into Deep River. IDEM presented the City with two compliance options:

1. Construct a modern wastewater treatment plant, or
2. Build an interceptor sewer line to Gary and become a customer of the Gary Sanitary District (GSD)

Hobart's elected leadership declined both options, asserting that IDEM lacked the authority to compel the City to act.

IDEM's response proved decisive.

IDEM agreed that they might not be able to force Hobart to build a plant or connect to Gary. However, they made clear that they did have the authority to prohibit Hobart from adding any new sewer connections until the City complied with clean water standards.

This enforcement action effectively halted all growth in the city. The old sewer plant could not meet the standards.

The Hobart Sewer Moratorium

Thus began what became known locally as the Hobart Sewer Moratorium, which most residents recall beginning in 1974 and lasting until 1988, 15 years of no development.

During this period:

- Hobart was prohibited from connecting new sewer customers.
- No meaningful residential or commercial construction could occur.
- Lake County restricted septic permits, particularly in areas with clay-based soils like Hobart.

The consequences were profound. Anyone wishing to build a new home or business was forced to leave the community.

They went east—to Wheeler, Valparaiso, Chesterton, and other communities that:

- Invested in sewer infrastructure.
- Encouraged growth.
- Understood the long-term fiscal importance of development.

The demographic most likely to leave were those most likely to build:

- business owners,

- professionals,
- doctors,
- lawyers, and
- managers.

Hobart did not simply lose population—it lost a generation of upper-income residents and the disposable income they took with them.

One major reason Hobart’s demographics differ from communities like Valparaiso or Crown Point is that unlike those communities, Hobart doesn't have many upper-income residents since so many left due to the sewer moratorium.

Leadership Changes, Same Stalemate

Over the course of the moratorium, Hobart saw multiple mayoral administrations.

Despite changes in leadership, the moratorium remained in place, and the City continued to stagnate.

Compounding Damage from Indiana’s Property Tax System

At the time, Indiana’s property tax system was based on depreciated replacement cost. Under this system:

- Older homes were assessed at progressively lower values as they were depreciated
- New construction was essential to maintaining tax revenue

Because Hobart could not build new housing:

- The existing housing stock aged
- Property tax assessments declined year after year
- City government and Hobart schools were steadily starved of revenue

This was not a temporary problem. It was structural damage to Hobart’s tax base.

The Connection to Gary—and a Second Problem

In 1988, Hobart constructed a sewer connection to Gary and finally shut down its inadequate old sewage treatment plant. Hobart became a customer of the Gary Sanitary District, ending the moratorium.

However, by the time development was permitted again, Hobart faced a new obstacle.

Because existing homes had been depreciated for decades, new homes were assessed at dramatically

higher values than the surrounding housing stock. As a result:

- New construction carried disproportionately high property tax burdens
 - Builders and buyers were discouraged
 - Development remained limited even after the moratorium ended
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Incentives, Barrington, and Lingering Effects

By the time the next mayors took office the City realized it still had a development problem.

At this point, the City attempted to restart residential development by offering property tax abatements to new homebuyers.

Starting in 2000, one of the first significant post-moratorium residential developments was Barrington, which marked the return of new housing construction to Hobart.

While these incentives succeeded in attracting some development, they came at a cost:

- New homes generated little immediate tax revenue because of their abatement
 - The City continued operating with a weakened tax base
 - The financial damage created during the moratorium years was never fully undone
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Long-Term Impact

What began in the early 1970s as a refusal to invest in basic infrastructure became a multi-decade financial crisis. The effects—lost population, weakened tax base, underfunded services—continue to shape Hobart's finances today.

This was not a single mistake. It was part of a series of decisions that compounded over time.

The Levy Freeze

The “Local Option” Income Tax

In an effort to reduce reliance on property taxes and broaden the tax base, in 1973 the Indiana General Assembly created what was called the Local Option Income Tax (LOIT).

The intent was straightforward: counties and cities would no longer depend almost entirely on property taxes and could instead draw revenue from wage earners, renters, and others who owned little or no property.

The key word, however, was *option*.

Under the law, counties could choose whether to adopt an income tax and how to balance it against property taxes. Across Indiana, counties responded very differently:

- Some counties added an income tax on top of existing property taxes
- Others significantly reduced property tax rates when adopting an income tax
- A few counties nearly eliminated property taxes altogether, relying heavily on income tax revenue

Over time, most counties adopted some form of local income tax.

The Counties That Didn't

However, several counties—including Lake County and St. Joseph County, did not adopt a local income tax for many years.

These counties shared several characteristics:

- Large numbers of wage earners
- Relatively fewer large property owners
- Dense, urban populations

In these counties, adopting a new income tax was widely viewed as politically untenable, regardless of its long-term fiscal benefits.

As a result, Indiana gradually found itself with two fundamentally different tax systems operating side-by-side:

- Counties with both income and property taxes
 - Counties still relying almost entirely on property taxes
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When the “Option” Disappeared

Over time, this imbalance became difficult for the State to manage. Revenue disparities widened, and uniform fiscal policy became increasingly complex.

Rather than continuing to allow counties to opt out, the State effectively eliminated the option.

The General Assembly passed legislation that froze the property tax levy in any county that had not adopted a local income tax in 2007.

The message was clear:

Counties were not required to adopt an income tax—but if they didn't, their property tax revenue would be permanently constrained.

So much for it being an “option.”

What a Levy Freeze Really Means

The levy is the total dollar amount of property tax revenue a county or city is legally permitted to collect in a given year.

Under normal circumstances, the levy is recalculated annually by taking the prior year's levy and adding a modest growth factor—typically 2–4% per year. The exact growth rate is determined each year by the Department of Local Government Finance based on the non-farm inflation rate for the state.

While these annual increases may appear small, their effect over time is substantial:

- A 3% annual increase over 6 years results in roughly a 20% increase in allowable revenue
- This growth is essential to keeping pace with inflation, rising labor costs, and service demands

When a levy is frozen, that annual growth stops entirely. In Lake County we had a frozen levy for over 6 years from 2007 to 2013.

No Catch-Up—Ever

The most damaging aspect of the levy freeze was this: there was no catch-up provision.

When a county like Lake County eventually adopted a local income tax in 2013:

- The levy freeze was lifted
- But the levy increases resumed from the frozen level
- The lost years of growth were gone forever

If Hobart lost the equivalent of 20% of potential revenue during the freeze period, that revenue was permanently lost. This loss compounds permanently into every future budget year.

Counties that adopted an income tax earlier—and avoided the freeze—will always have higher allowable property tax levies than Lake County and its cities.

Permanent Competitive Disadvantage

The practical effect is long-lasting and unavoidable:

- Hobart’s maximum allowable property tax levy is permanently lower than that of similar-sized communities elsewhere in Indiana
- Even with identical tax rates and efficient management, Hobart can never fully catch up
- The revenue gap compounds year after year

This was not a budgeting error or a short-term political decision. It was a structural change to Indiana’s tax system that locked Hobart into a weaker financial position indefinitely.

Why This Matters Today

When people ask why communities in Lake County like Hobart, struggle to fund services, infrastructure, or long-term investments, it's not because of mismanagement.

It is the result of decisions made decades ago—first by refusing infrastructure investment, and later by losing years of allowable tax growth through the levy freeze.

By the time Hobart regained the ability to grow, it was already playing from behind.

The Ross Township Annexation

Ross Township Before Annexation

Prior to the 1990s, unincorporated Ross Township, located largely south of Hobart, was predominantly rural. Outside of agriculture and scattered residences, the primary development in the area was the rapidly expanding retail corridor along U.S. 30, which had grown into one of the largest retail concentrations in the state. The center of the development was the construction of Southlake Mall in 1974 with other nearby retail stores being constructed there after.

Most people who lived in Ross Township thought of themselves as Merrillville residents since their children attended Merrillville Schools.

At the same time, the Town of Merrillville was steadily expanding by annexing unincorporated land to its south. By the late 1970s and early 1980s, there was growing concern in Hobart that Merrillville was poised to annex Ross Township—specifically the area immediately south of Hobart’s city limits.

Had that occurred, Hobart would have been effectively landlocked, eliminating any realistic opportunity for future territorial growth.

A Preemptive Annexation

Under Indiana annexation law, (§ 36-4-3-9), cities are given preferential status over towns when competing annexation claims exist.

Faced with the prospect of being boxed in, Hobart exercised that preference and annexed Ross Township in 1994.

The decision was widely viewed at the time as defensive rather than opportunistic—a move made to preserve Hobart’s long-term ability to grow rather than to capture immediate revenue.

The Myth of Annexation Windfalls

Annexation is often misunderstood as a financial windfall for cities because of the additional taxes they receive. In reality, annexation increases both revenue and expenses, often with expenses arriving first.

State law requires that annexed areas receive the same level of municipal services as existing residents.

As a result, Hobart was obligated to make significant capital and operating investments shortly after annexation in the newly annexed area, including:

- Construction of a new fire station on south Colorado Street to meet response-time requirements.
- Creation of a satellite police presence, including a facility inside Southlake Mall.
- Hiring of additional police officers and firefighters
- Purchase of additional garbage trucks and equipment
- Expansion of street, sanitation, and public works staffing

These costs were immediate and substantial.

Costs First, Revenue Later

In the early years following annexation, the initial expenditures far exceeded the additional tax revenue generated by the annexed area.

This is not unusual. Annexation typically pays off over time, not immediately.

Communities generally annex land not for what exists at the moment of annexation, but for what will be developed in the future:

- New businesses
- Industrial parks
- Residential subdivisions

Those future developments are what will ultimately broaden the tax base.

Development That Never Fully Came

In the case of Ross Township, that future development has been limited. There were dreams of continued retail development in the annexed area, but the annexation happened primarily to keep the door open for future city expansion.

Several factors contributed:

- Much of the annexed area was—and remains—retail-heavy
- The retail sector of the economy has been in long-term decline, particularly since the rise of e-commerce
- Large-format retail generates significant service demands but relatively modest net municipal revenue
- The addition of the Albanese Candy Factory represents just about all the industrial development that has occurred in Ross Township since annexation.

As a result, the annexed area has contributed far less than its potential to Hobart's finances, while continuing to require full city services.

A Reasonable Question in Hindsight

With the benefit of hindsight, it is fair to ask whether annexing Ross Township ultimately benefited Hobart financially.

Had Merrillville annexed the area instead:

- Hobart would have avoided decades of additional service costs
- The City's growth would have been constrained, but its expenses lower

At the time, however, allowing Merrillville to annex Ross Township would have effectively ended Hobart's ability to expand, a risk few communities would willingly accept.

The annexation was not reckless—but it was costly.

Another Compounding Problem

The annexation of Ross Township did not create Hobart's financial challenges. Instead, it compounded existing ones:

- A weakened tax base from the sewer moratorium
- Permanently constrained revenues from the levy freeze
- Rising service costs without proportional new revenue

Like the earlier decisions, this one added another layer to the financial structure Hobart must still operate within today.

The Southlake Mall Reassessment

A Reassessment at the Worst Possible Time

Southlake Mall, the single largest commercial taxpayer in the City of Hobart, was reassessed in 2013 for the 2014 tax year.

Two major changes converged at that moment:

1. Indiana transitioned to a “market value–in-use” assessment system in 2014.
2. Southlake Mall had reportedly sold for over \$250 million, establishing a new benchmark for valuation.

As a result, the mall’s assessed value increased dramatically:

Tax Year	Assessed Value
2010	110,432,100
2011	110,432,100
2012	110,432,100
2013	110,432,100
2014	239,200,000

This reassessment more than doubled the mall’s assessed value in a single year.

County Ownership of the Legal Process

When Tax Assessments are appealed, it starts with the County Assessor and then moves downstate with attorneys arguing the case in courts. The attorneys are hired by the County and the County determines when to continue a case and when to settle it.

When an appeal results in a repayment of taxes to the property owner, the money is paid by each of the entities that received the original taxes. The County, City, School, Township, Library, etc. each are required to pay their share back to the County so the County can then repay the property owner.

In the case of the Southlake Mall appeal, this left the County Assessor in charge of the process, even though the City of Hobart and Merrillville Schools were the ones on the hook for the appeal. During all the years of the appeals, Hobart continuously checked in with the County Assessor and were assured there was nothing to worry about and they had hired the best lawyers to represent the County. Consequently it was quite a surprise when the County lost the appeal and all the taxing units were on the hook for the repayment. Had the appeal been settled early, rather than after 10 years, the repayment would have been much lower with lower fees and lower interest.

Appeals Begin—and Continue for Years

Southlake Indiana Inc. challenged the reassessment through every available administrative and judicial channel, while continuing to pay all property taxes billed, including amounts that would later be

determined to be overpayments.

The appeal process spanned nearly a decade.

Summary of Legal Proceedings

- 2015 – Appeal filed with the Lake County Property Tax Assessment Board of Appeals (PTABOA).
- 2016 – Appeal filed with the Indiana Board of Tax Review (IBTR) for tax years 2007–2014.
- 2018 – Additional appeal filed with IBTR for tax years 2011–2014.
- 2019 – Appeal filed in Indiana Tax Court, alleging failure of proof by the Lake County Assessor.
- 2020 – Tax Court ruled portions of IBTR’s handling were improper and remanded the case.
- 2021 – Indiana Supreme Court ruled that *neither party met its burden of proof* and ordered assessments for 2011–2014 reset to the 2010 assessed value. In effect, the Court ruled that the original assessment could not be legally defended.
- 2022 – City of Hobart and Merrillville Community School Corporation filed suit in Indiana Commercial Court seeking injunctive relief.
- 2022 – As part of a negotiated settlement, Hobart and the School Corporation moved to vacate their claims; the court granted the motion.

Overpayments That Didn't Benefit the City

During the years the appeals were pending, Southlake Indiana Inc. continued paying property taxes based on the higher assessed values.

However, an important and often misunderstood fact must be emphasized:

"No taxing unit received extra revenue from these overpayments."

Indiana’s property tax system redistributes excess payments through rate adjustments. When Southlake Mall paid more, other taxpayers paid less. Hobart's property taxes were reduced when the mall overpaid.

The overpayments accumulated as liabilities, not windfalls.

Southlake Mall Overpayments

Tax Year	Pay Year	Total Overpayment	Hobart Share
2011	2012	5,245,830	2,376,037
2012	2013	5,331,774	2,429,737
2013	2014	4,578,382	2,057,634

Tax Year	Pay Year	Total Overpayment	Hobart Share
2014	2015	4,159,307	1,872,967
2015	2016	4,021,614	1,808,804
2016	2017	3,946,543	1,774,233
2017	2018	4,043,771	1,824,048
2018	2019	3,804,179	1,739,242
2019	2020	2,177,709	985,774
2020	2021	2,181,669	993,027
2021	2022	2,199,596	1,010,635
Total		41,690,374	18,872,177

The Negotiated Settlement

To resolve the outstanding appeals and litigation after the State Supreme Court ruled in Southlake Mall's favor, Southlake Indiana Inc. and Lake County negotiated a comprehensive settlement in December 2022.

Key terms included:

- Upfront cash settlement:
 - Total: \$20,850,589
 - Hobart share: \$9,436,305
 - Five years of tax credits (2022–2026):
 - Total: \$13,389,407
 - Hobart share: \$6,059,614
 - Total settlement impact:
 - Overall: \$34,239,996
 - Hobart share: \$15,495,919
 - Assessed value reset to \$90,000,000 beginning in 2022, *below the pre-reassessment value*
 - No increases to assessed value permitted until after 2025
 - All pending litigation dismissed
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A Liquidity Crisis—Not a Budget Problem

Indiana law requires that property tax refunds be issued by the county and then recaptured proportionally from future distributions to taxing units.

In December 2022, Lake County was preparing its year-end property tax distribution.

Had Hobart's share of:

- the upfront settlement and
- the first year of tax credits

been withheld at that time, Hobart would have received no distribution at all.

Cities operate using Tax Anticipation Loans (TANs) borrowed early in the year and repaid when tax distributions are received. Without the December distribution, Hobart would have been unable to repay its TANs and would have defaulted.

Emergency Intervention by the State

Recognizing the impending crisis, the Indiana Bond Bank and State Treasurer's Office intervened at the last moment.

They issued emergency bonds to Hobart sufficient to:

- Retire Hobart's outstanding TANs
- Prevent an immediate default

This was done with the understanding that no one had any idea how Hobart might not be able to repay the bonds, but they bought time for legislative action.

Legislative Response and the Rainy Day Fund Loan

During the 2023 legislative session, Hobart's elected officials worked with State Representatives and Senators to develop a longer-term solution.

The fastest viable option involved legislation allowing the State Treasurer, in limited circumstances, to issue long-term, zero-interest loans from the Rainy Day Fund.

In late 2023, Hobart entered into a \$15.5 million loan, structured as follows:

- Term: 25 years
- Interest rate: 0%
- Annual payments: \$650,000 (two semiannual payments of \$325,000)
- Final maturity: 2048

The loan:

- Repaid Bond Bank obligations (reduced to ~\$7.4M by that time)
 - Covered issuance costs
 - Included a multi-year draw schedule through mid-2027
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Structural Impact on the City

The consequences for Hobart are long-lasting:

- S&P credit rating was reduced to BBB-, which increases future borrowing costs
 - City wide assessed value was sharply reduced by the mall's reset to \$90M
 - Based on the reduction the mall received, many other smaller retail buildings applied for and received significant reductions in their assessed value, adding to the reduction caused by the mall.
 - A reduced assessed value caused higher tax rates which triggered more circuit breaker credits, reducing net collections further.
 - A special levy was created to guarantee loan repayment, permanently reducing the General Fund levy through 2048
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Long-Term Service Implications

Once the loan draws are exhausted (projected by 2027), Hobart must fund the \$650,000 annual payment entirely from operating revenues.

In a city of Hobart's size, this is equivalent to funding 6–10 full-time employees every year—with no corresponding services.

At the same time, additional fiscal pressure looms from Senate Bill 1, beginning in 2026.

A community already weakened by decades of structural revenue loss is far less able to absorb new constraints than a financially healthy one.

Not a Single Failure—but a Breaking Point

The Southlake Mall reassessment did not create Hobart's financial problems.

It exposed them.

It collided with:

- a weakened tax base from the sewer moratorium.
- permanently constrained revenues from the levy freeze.
- increased service costs from annexation.

This was the breaking point—not the origin of the problem.

Conclusion: What Comes Next

Scale Matters

Small projects will not solve a large structural problem like we have in Hobart.

Incremental growth—one business at a time, one subdivision at a time—cannot replace decades of lost levy growth or absorb fixed costs that are already locked in.

To materially change Hobart's financial trajectory requires development at a scale large enough to matter sooner rather than later.

Hobart needs projects that bring:

- Significant assessed value.
- Predictable, long-term tax revenue.
- Substantial upfront investment.
- Minimal demand on city services

Projects like that are rare.

Time also matters. Hobart need projects that can happen now. It can't wait.

When projects like this appear, they deserve careful, informed evaluation—not fear-driven rejection.

Change Is Coming Either Way

Residents near any major development site are understandably concerned about how change may affect their quality of life. Those concerns deserve respect.

But it is important to be honest about the alternative.

If Hobart does not grow its tax base quickly:

- Services will be reduced.
- Infrastructure will continue to age.
- Financial stress will increase.
- Future decisions will be made under crisis conditions.
- City Hall will spend its time trying to figure out how to handle contraction rather than how to handle growth.

Change will still occur—but it will be forced, reactive, and far more disruptive to the entire city.

The Cost of Silence

One of the most damaging factors in Hobart's current situation has been the absence of a clear, public explanation of how the City arrived here.

Over the years, elected officials were not willing to tell the public how serious the financial situation had become primarily because as one official said "I don't want to scare them."

But people cannot make informed choices if they do not understand the stakes. Silence does not preserve stability. It delays understanding until options are fewer and consequences are harsher.

A Choice That Cannot Be Avoided

Hobart is at an inflection point.

The City can:

- Proactively manage growth.
- Demand high standards from developers.
- Work to minimize the impact to neighboring property owners.
- Use major projects to restore financial stability.
- Protect essential services for future residents.

Or it can:

- Reject change.
- Try to preserve the appearance of the past.
- Allow finances to deteriorate further.
- Leave future leaders with only painful choices.

This is not about being "pro-development" or "anti-development."

It is about recognizing that standing still is no longer possible.

Hobart will either climb out of the hole it has been in for decades—or continue sliding deeper into it.

The direction is a choice. The need to choose is not.

"The greatest risk Hobart faces today is not change—but pretending that change can be avoided."

Appendix

Hobart's Financial Time Line

This is a rough timeline for the major financial events that have occurred in the City of Hobart showing how they overlap on each other. (Dates are approximate and reflect the beginning or end of major policy impacts, not necessarily single events.)

Year			
1840	1848 - The Dam		
1850			
1860	1860 - Bricks & Rail Service		
1870			
1880			
1890			
1900			
1910			
1920			
1930			
1940			1940 - Residential Growth
1950			
1960	1960 - End of Bricks		
1970	1974 - Southlake Mall Built	1974 - Sewer Moratorium	
1980		1988 - End of Sewer Moratorium	
1990	1990 - Annexation of Ross Township		
2000		2007 - Levy Freeze	
2010	2014 - Southlake Mall Tax Appeals	2013 - End of Levy Freeze	
2020	2022 - Settlement 2023 - Bailout Loan		
2030			
2040	2048 - Loan Payoff		
2050			