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BILL NO. R-12-10-07

DECLARATORY RESOLUTION NO. R-51-12

**A DECLARATORY RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-1.1-12.1 for
property commonly known as 220 Pearl Street, Fort
Wayne, Indiana 46802 (Randall Lofts, LP)**

WHEREAS, Petitioner has duly filed its petition dated September 26, 2012 to have the following described property designated and declared an "Economic Revitalization Area" under Sections 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will create one full-time and two part-time, permanent jobs for a total new, annual payroll of \$100,000, with the average new annual job salary being \$33,333; and

WHEREAS, the total estimated project cost is \$6,900,000 to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall terminate on December 31, 2016, unless otherwise automatically extended in five year increments per I.C. 6-1.1-12.1-9.

SECTION 2. That, upon adoption of the Resolution:

- ... Said Resolution shall be filed with the Allen County Assessor;
- ... Said Resolution shall be referred to the Committee on Finance requesting a recommendation from said committee concerning the advisability of designating the above area an "Economic Revitalization Area";
- ... Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing;

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to a deduction of the assessed value of real estate.

1 **SECTION 4.** That, the estimate of the number of individuals that will be employed
2 or whose employment will be retained and the estimate of the annual salaries of those
3 individuals and the estimate of the value of redevelopment or rehabilitation, all contained in
4 Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably
5 expected to result from the proposed described redevelopment or rehabilitation.

6 **SECTION 5.** That, the current year approximate tax rates for taxing units within
7 the City would be:

8 ... If the proposed development does not occur, the approximate current year tax
9 rates for this site would be \$3.1537/\$100.

10 ... If the proposed development does occur and no deduction is granted, the
11 approximate current year tax rate for the site would be \$3.1537/\$100 (the
12 change would be negligible).

13 ... If the proposed development occurs and a deduction percentage of fifty percent
14 (50%) is assumed, the approximate current year tax rate for the site would be
15 \$3.1537/\$100 (the change would be negligible).

16 **SECTION 6.** That, this Resolution shall be subject to being confirmed, modified
17 and confirmed, or rescinded after public hearing and receipt by Common Council of the
18 above described recommendations and resolution, if applicable.

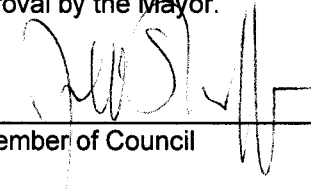
19 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the
20 deduction from the assessed value of the real property shall be for a period of ten years.

21 **SECTION 8.** That, the benefits described in the Petitioner's Statement of Benefits
22 can be reasonably expected to result from the project and are sufficient to justify the
23 applicable deductions.

24 **SECTION 9.** That, the taxpayer is non-delinquent on any and all property tax due
25 to jurisdictions within Allen County, Indiana.

26 **SECTION 10.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that
27 has received a deduction under section 3 or 4.5 of this chapter may be required to repay the
28 deduction amount as determined by the county auditor in accordance with section 12 of said
29 chapter if the property owner ceases operations at the facility for which the deduction was
30 granted and if the Common Council finds that the property owner obtained the deduction by
intentionally providing false information concerning the property owner's plans to continue
operation at the facility.


SECTION 11. That, this Resolution shall be in full force and effect from and after
its passage and any and all necessary approval by the Mayor.



Member of Council

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APPROVED AS TO FORM AND LEGALITY



Carol Helton, City Attorney

Read the first time in full and on motion by Shoaff and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at Room 030 - Council Discussion Garden Level - Citizens Square, Fort Wayne, Indiana, on _____ the _____ day of _____, 2012, at _____ o'clock _____ M.,E.S.T.

DATED: 10-9-12

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Shoaff and duly adopted, placed on its passage. **PASSED** LOST by the following vote:

| | <u>AYES</u> | <u>NAYS</u> | <u>ABSTAINED</u> | <u>ABSENT</u> |
|--------------------|-------------|-------------|------------------|---------------|
| <u>TOTAL VOTES</u> | _____ | _____ | _____ | _____ |
| <u>BENDER</u> | ✓ | _____ | _____ | _____ |
| <u>CRAWFORD</u> | ✓ | _____ | _____ | _____ |
| <u>DIDIER</u> | ✓ | _____ | _____ | _____ |
| * <u>HARPER</u> | _____ | _____ | _____ | _____ |
| <u>HINES</u> | ✓ | _____ | _____ | _____ |
| <u>JEHL</u> | ✓ | _____ | _____ | _____ |
| <u>PADDOCK</u> | ✓ | _____ | _____ | _____ |
| <u>SHOAFF</u> | ✓ | _____ | _____ | _____ |
| <u>SMITH</u> | ✓ | _____ | _____ | _____ |

NO Recommendations ✓

DATED: 10-9-12

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE (RESOLUTION) NO. R-51-12 on the 9th day of October, 2012

ATTEST:
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL
[Signature]
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of October, 2012, at the hour of 3 o'clock P M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 10th day of October 2012, at the hour of 4 o'clock P M.,E.S.T.

Thomas C. Henry
THOMAS C. HENRY, MAYOR