

4 **A DECLARATORY RESOLUTION designating an**  
5 **“Economic Revitalization Area” under I.C. 6-1.1-12.1 for**  
6 **property commonly known as 2424 West State Blvd.,**  
7 **Fort Wayne, Indiana 46808 (Press-Seal Gasket**  
8 **Corporation)**

9 **WHEREAS**, Petitioner has duly filed its petition dated January 22, 2013 to have the  
10 following described property designated and declared an “Economic Revitalization Area”  
11 under Sections 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and  
12 I.C. 6-1.1-12.1, to wit:

13 Attached hereto as “Exhibit A” as if a part herein;  
14 and

15 **WHEREAS**, said project will create five full-time, permanent jobs for a total new,  
16 annual payroll of \$98,800, with the average new annual job salary being \$19,760 and retain  
17 117 full-time, permanent jobs for a total current annual payroll of \$4,685,875, with the  
18 average current, annual job salary being \$40,050, and

19 **WHEREAS**, the total estimated project cost is \$200,000 to final determination in  
20 accordance with the provisions of said Division 6.

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

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

29 **SECTION 2.** That, upon adoption of the Resolution:

30 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;

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

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

9                   **SECTION 5.** That, the current year approximate tax rates for taxing units within  
10 the City would be

11                   If the proposed development does not occur, the approximate current year tax  
12 rates for this site would be \$3.0261/\$100.

13                   If the proposed development does occur and no deduction is granted, the  
14 approximate current year tax rate for the site would be \$3.0261/\$100 (the  
15 change would be negligible).

16                   If the proposed development occurs and a deduction percentage of fifty percent  
17 (50%) is assumed, the approximate current year tax rate for the site would be  
18 \$3.0261/\$100 (the change would be negligible).

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

22                   **SECTION 7.** That, pursuant to I.C. 6-1 1-12.1, it is hereby determined that the  
23 deduction from the assessed value of the real property shall be for a period of ten years

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

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


29                   **SECTION 10.** That, pursuant to I.C. 6-1 1-12.1-12 et al, any property owner that  
30 has received a deduction under section 3 or 4.5 of this chapter may be required to repay the  
deduction amount as determined by the county auditor in accordance with section 12 of said  
chapter if the property owner ceases operations at the facility for which the deduction was  
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.

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**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

APPROVED AS TO FORM AND LEGALITY

  
Carol Helton, City Attorney

Public Hearing Date, if applicable

Read the first time in full and on motion by Councilman *John Crawford*  
Read the second time by title and referred to the *Finance Committee*  
Committee. Read the third time in full and on motion by Councilman  
*Crawford*, placed on passage by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	9			
BENDER	✓			
CRAWFORD	✓			
DIDIER	✓			
HARPER	✓			
HINES	✓			
JEHL	✓			
PADDOCK	✓			
SHOAFF	✓			
SMITH	✓			

DATED: *2/12/13* *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-110-13* on the *12<sup>th</sup>* day of  
*February*, 2013

ATTEST: *Sandra E. Kennedy* *Thomas F. Didier*  
SANDRA E. KENNEDY, PRESIDING OFFICER  
CITY CLERK

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the *13<sup>th</sup>* day  
of *February*, 2013, at the hour of *3* o'clock *PM*. E.S.T.

*Sandra E. Kennedy*  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this *14<sup>th</sup>* day of *February*,  
2013, at the hour of *2:00* o'clock *PM*. E.S.T.

*Thomas C. Henry*  
THOMAS C. HENRY, MAYOR



STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS

State Form 51767 (R3 / 12-11)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

20 13 PAY 20 14

FORM SB-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (check one box)

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
Eligible vacant building (IC 6-1.1-12.1-4.8)

COMMUNITY DEVELOPMENT

INSTRUCTIONS

- This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing...
Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation...
To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, Whichever is applicable, must be filed with the County Auditor...
Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually...
The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000...

SECTION 1

Name of taxpayer

Skinner Properties LLC

Address of taxpayer (number and street, city, state, and ZIP code)

2424 West State Blvd., Fort Wayne, IN 46808

Name of contact person

Kimberly Kinder

Telephone number

(260) 436-0521

E-mail address

kkinder@press-seal.com

SECTION 2

Name of designating body

Fort Wayne Council

Location of property

2424 West State Blvd., Fort Wayne, IN 46808

County

Allen

DLGF taxing district number

Washington

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)

Demolition and Renovation of Existing Space

Estimated start date (month, day, year)

02/01/2013

Estimated completion date (month, day, year)

04/05/2013

SECTION 3

Current number

117

Salaries

\$4,685,875.00

Number retained

117

Salaries

\$4,685,875.00

Number additional

5

Salaries

\$98,800.00

SECTION 4

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.

REAL ESTATE IMPROVEMENTS

Current values

2,772,100.00

2,772,100.00

Plus estimated values of proposed project

200,000.00

200,000.00

Less values of any property being replaced

Net estimated values upon completion of project

2,972,100.00

2,972,100.00

SECTION 5

Estimated solid waste converted (pounds)

Estimated hazardous waste converted (pounds)

Other benefits

SECTION 6

I hereby certify that the representations in this statement are true.

Signature of authorized representative

Kimberly Kinder

Title

Director of Administration

Date signed (month, day, year)

01/21/2013

We have reviewed our prior actions relating to the designation of this Economic Revitalization Area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years \* (see below). The date this designation expires is December 31, 2016.
- B. The type of deduction that is allowed in the designated area is limited to:
  - 1. Redevelopment or rehabilitation of real estate improvements  Yes  No
  - 2. Residentially distressed areas  Yes  No
  - 3. Occupancy of a vacant building  Yes  No
- C. The amount of the deduction applicable is limited to \$ unlimited.
- D. Other limitations or conditions (specify) N/A
- E. The deduction is allowed for ten years\* (see below).
- F. Did the designating body adopt an alternative deduction schedule per IC 6-1.1-12.1-17?  Yes  No  
If yes, attach a copy of the alternative deduction schedule to this form.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)

Telephone number

Date signed (month, day, year)

(260) 427-1221

2-12-13

Attested (signature and title of attester)

Designated body

Common Council

\* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.12-12.1-4.

- A. For residentially distressed areas, the deduction period may not exceed five (5) years.
- B. For redevelopment and rehabilitation or real estate improvements:
  - 1. If the Economic Revitalization Area was designated prior to July 1, 2000, the deduction period is limited to three (3), six (6), or ten (10) years.
  - 2. If the Economic Revitalization Area was designated after June 20, 2000, the deduction period may not exceed ten (10) years.
- C. For vacant buildings, the deduction period may not exceed two (2) years.



JAN 22 2013 *aj*

ECONOMIC REVITALIZATION AREA APPLICATION  
CITY OF FORT WAYNE, INDIANA  
COMMUNITY DEVI

APPLICATION IS FOR: (Check appropriate box(es))

- Real Estate Improvements
- Personal Property Improvements
- Vacant Commercial or Industrial Building

Total cost of real estate improvements: \$ 200,000  
 Total cost of manufacturing equipment improvements:  
 Total cost of research and development equipment improvements:  
 Total cost of logistical distribution equipment improvements:  
 Total cost of information technology equipment improvements:

TOTAL OF ABOVE IMPROVEMENTS: \$ 200,000

**GENERAL INFORMATION**

Real property taxpayer's name: SKINNER PROPERTIES LLC  
 Personal property taxpayer's name:  
 Telephone number: (240) 436-0521  
 Address listed on tax bill: 2424 WEST STATE BLVD., FORT WAYNE IN 46808  
 Name of company to be designated, if applicable:  
 Year company was established:  
 Address of property to be designated: 2424 WEST STATE BLVD., FORT WAYNE IN 46808  
 Real estate property identification number: 02-07-33-276-005.000-013  
 Contact person name: KIMBERLY KINDER  
 Contact person telephone number: (240) 436-0521 Contact person Email: KKINDER@PRESS-SEAL.COM  
 Contact person address: PO BOX 10482 FORT WAYNE IN 46852  
 List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
JAMES SKINNER	PARTNER	2424 W. STATE BLVD.	(240)436-0521
M. ANNE SKINNER	PARTNER	2124 W STATE BLVD.	(240)436-0521

List all persons or firms having ten percent or more ownership interest in the applicant business and the percentage each holds:

NAME		PERCENTAGE
MARJANE	SKINNER	99%
JAMES	SKINNER	1%

- Yes  No Are any elected officials shareholders or holders of any debt obligation of the applicant or operating business? If yes, who? (name/title)
- Yes  No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?
- Yes  No Is the property for which you are requesting ERA designation located in an Economic Development Target Area (EDTA)? (see attached map for current areas)
- Yes  No Is the property for which you are requesting ERA designation located in a HUBzone? (see attached map for current areas)
- Yes  No Do you plan to request state or local assistance to finance public improvements?

Describe the product or service to be produced or offered at the project site:

DESIGN AND MANUFACTURE OF PRODUCT FOR UNDERGROUND CONSTRUCTION AND OTHER INDUSTRIES

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or group of facilities that are technologically, economically, or energy obsolete is located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

RENOVATION OF EXISTING SPACE WILL ALLOW US TO TURN IT INTO MANUFACTURING SPACE

**REAL PROPERTY INFORMATION**

Complete this section of the application if you are requesting a deduction from assessed value for real property improvements.

Describe any structure(s) that is/are currently on the property: 80,000 sq industrial bldg. on 13+ acres

Describe the condition of the structure(s) listed above: good

Describe the improvements to be made to the property to be designated for tax abatement purposes: demolition of existing interior offices to make room for warehouse and manufacturing.

Projected construction start (month/year): 02 2013

Projected construction completion (month/year): 04 2013

Yes  No Will construction result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?

Yes  No Will construction use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)

## PERSONAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value of new manufacturing, research and development, logistical distribution or information technology equipment.

List below the equipment for which you are seeking an economic revitalization area designation.

Manufacturing equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated. Research and development equipment consists of laboratory equipment, research and development equipment, computers and computer software, telecommunications equipment or testing equipment used in research and development activities devoted directly and exclusively to experimental or laboratory research and development for new products, new uses of existing products, or improving or testing existing products at the site to be designated. Logistical distribution equipment consists of racking equipment, scanning or coding equipment, separators, conveyors, fork lifts or lifting equipment, transitional moving equipment, packaging equipment, sorting and picking equipment, software for technology used in logistical distribution, is used for the storage or distribution of goods, services, or information. Information technology equipment consists of equipment, including software used in the fields of information processing, office automation, telecommunication facilities and networks, informatics, network administration, software development and fiber optics: (use additional sheets, if necessary)

Yes  No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana? If yes, was the equipment acquired at an arms length transaction from an entity not affiliated with the applicant?  Yes  No

Yes  No Will the equipment be leased?

Equipment purchase date (month/year):

Equipment installation date (month/year):

Please provide the depreciation schedule term for equipment under consideration for personal property tax abatement:

## ELIGIBLE VACANT BUILDING INFORMATION

Complete this section of the application if you are requesting a deduction from the current assessed value of a vacant building

Yes  No Has the building for which you are seeking designation for tax abatement been unoccupied for at least one year? Please provide evidence of occupation. (i.e. certificate of occupancy, paid utility receipts, executed lease agreements)

Describe any structure(s) that is/are currently on the property:

Describe the condition of the structure(s) listed above:

Projected occupancy date (month/year):

Describe the efforts of the owner or previous owner in regards to selling, leasing or renting the eligible vacant building during the period the eligible vacant building was unoccupied including how much the building was offered for sale, lease, or rent by the owner or a previous owner during the period the eligible vacant building was unoccupied.

### PUBLIC BENEFIT INFORMATION

#### Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
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#### Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
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#### Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
------------	-----------------	----------------	---------------

Check the boxes below if the existing jobs and the jobs to be created will provide the listed benefits:

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Pension Plan                     | <input checked="" type="checkbox"/> Major Medical Plan | <input checked="" type="checkbox"/> Disability Insurance |
| <input checked="" type="checkbox"/> Tuition Reimbursement | <input checked="" type="checkbox"/> Life Insurance     | <input checked="" type="checkbox"/> Dental Insurance     |

List any benefits not mentioned above: 401(k) and Profit Sharing Plan

When will you reach the levels of employment shown above? (month/year): February 2013

## PUBLIC BENEFIT INFORMATION

### *EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED*

#### ESTIMATE OF EMPLOYEES AND PAYROLL FOR FORT WAYNE FACILITY REQUESTING ECONOMIC REVITALIZATION AREA DESIGNATION

Please be specific on job descriptions. To fill out information on occupation and occupation code, use data available through Occupation Employment Statistics for Fort Wayne  
[http://www.bls.gov/oes/current/oes\\_23060.htm](http://www.bls.gov/oes/current/oes_23060.htm)

#### **Current Full-Time Employment**

Occupation	Occupation Code	Number of Jobs	Total Payroll
Production	51-0000	89	\$2,490,675
Management	11-0000	8	\$ 627,269
Computer	15-0000	2	\$ 134,150
Financial/Operations	13-0000	3	\$ 347,500
Sales	41-0000	8	\$ 654,850
Engineering	17-0000	7	\$ 431,431

#### **Retained Full-Time Employment**

Occupation	Occupation Code	Number of Jobs	Total Payroll
Same as Above			

#### **Additional Full-Time Employment**

Occupation	Occupation Code	Number of Jobs	Total Payroll
Production	51-0000	5	\$98,800

## REQUIRED ATTACHMENTS

The following must be attached to the application.

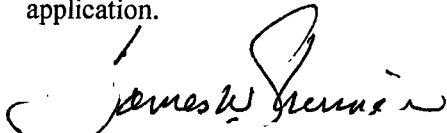
1. **Statement of Benefits Form(s) (first page/front side completed)**
2. **Full legal description of property and a plat map identifying the property boundaries. (Property tax bill legal descriptions are not sufficient.) Should be marked as Exhibit A.**
3. **Check for non-refundable application fee made payable to the City of Fort Wayne.**

ERA filing fee (either real or personal property improvements)	.1% of total project cost not to exceed \$500
ERA filing fee (both real and personal property improvements)	.1% of total project cost not to exceed \$750
ERA filing fee (vacant commercial or industrial building)	\$500
ERA filing fee in an EDTA	\$100
Amendment to extend designation period	\$300
Waiver of non compliance with ERA filing	\$500 + ERA filing fee
4. **Owner's Certificate (if applicant is not the owner of property to be designated)  
Should be marked as Exhibit B if applicable.**

## CERTIFICATION

I, as the legal taxpayer and/or owner, hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that neither an Improvement Location Permit nor a Structural Permit has been filed for construction of improvements, nor has any manufacturing, research and development, logistical distribution or information technology equipment which is a part of this application been purchased and installed as of the date of filing of this application. I also certify that the taxpayer is not delinquent on any and all property tax due to taxing jurisdictions within Allen County, Indiana. I understand that any incorrect information on this application may result in a rescission of any tax abatements which I may receive.

I understand that I must file a correctly completed Compliance with Statement of Benefits Form (CF-1/Real Property for real property improvements and CF-1/PP for personal property improvements) with **BOTH** the City of Fort Wayne Community Development Division, **AND** the County Auditor in each year in which I receive a deduction. Failure to file the CF-1 form with either agency may result in a rescission of any tax abatement occurring as a result of this application.

  
Signature of Taxpayer/Owner

James W. Skinner, Managing Member  
Printed Name and Title of Applicant

21 January 2013  
Date



**Exhibit A**

Frl E640 Of S1240ft W Of Rr  
Ne1/4 Sec 33

Admn. Appr.

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Press-Seal Gasket Corporation is requesting the designation of an Economic Revitalization Area for real property improvements in the amount of \$200,000. In order to expand, Press-Seal Gasket Corporation will demolish existing offices and convert them to warehouse and manufacturing space.**

EFFECT OF PASSAGE: **Creating more warehouse and manufacturing space will allow Press-Seal Gasket Corporation to expand their current customer base. Five full-time jobs will be created.**

EFFECT OF NON-PASSAGE: **Potential loss of development and five full-time jobs**

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): **No expenditures of public funds required.**

ASSIGNED TO COMMITTEE (PRESIDENT): **John Crawford and Tom Smith**

# MEMORANDUM



**TO:** City Council  
**FROM:** Adam Welch, Economic Development Specialist  
**DATE:** January 22, 2013  
**RE:** Request for designation by Press-Seal Gasket Corporation as an ERA for real property improvements

## BACKGROUND

PROJECT ADDRESS: **2424 West State Blvd.** PROJECT LOCATED WITHIN: **Not Applicable**  
 PROJECT COST: **\$ 200,000** COUNCILMANIC DISTRICT: **3**  
 COMPANY PRODUCT OR SERVICE: **Press-Seal Gasket Corporation is a leader in the design and manufacture of sealing products for underground collection systems worldwide.**  
 PROJECT DESCRIPTION: **Press-Seal Gasket Corporation will demolish existing offices and convert them to warehouse and manufacturing space.**

<b>CREATED</b>		<b>RETAINED</b>	
JOBS CREATED (FULL-TIME):	<b>5</b>	JOBS RETAINED (FULL-TIME):	<b>117</b>
JOBS CREATED (PART-TIME)	<b>N/A</b>	JOBS RETAINED (PART-TIME)	<b>N/A</b>
TOTAL NEW PAYROLL:	<b>\$ 98,800</b>	TOTAL RETAINED PAYROLL:	<b>\$ 4,685,875</b>
AVERAGE SALARY (FULL-TIME NEW):	<b>\$ 19,760</b>	AVERAGE SALARY (FULL-TIME RETAINED)	<b>\$ 40,050</b>

## COMMUNITY BENEFIT REVIEW

Yes  No  N/A

Project will encourage vacant or under-utilized land appropriate for commercial or industrial use?

Yes  No  N/A

Real estate to be designated is consistent with land use policies of the City of Fort Wayne?

**Explain: Property to be designated is zoned IN2; General Industrial Zoning Class**

Yes  No  N/A

Project encourages the improvement or replacement of a deteriorated or obsolete structure?

Yes  No  N/A

Project encourages the improvement or replacement of obsolete manufacturing and/or research and development and/or information technology and/or logistical distribution equipment?

Yes  No  N/A

Project will result in significant conversion of solid waste or hazardous waste into energy or other useful products?

Yes  No  N/A

Project encourages preservation of an historically or architecturally significant structure?

Yes  No  N/A

Construction will result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?

Yes  No  N/A

Construction will use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)

Yes  No  N/A

ERA designation induces employment opportunities for Fort Wayne area residents?

Yes  No  N/A

Average wage of all full-time jobs to be created is at least 150% of current Federal minimum wage.

**Explain: The average wage of full-time jobs created is 131% of the current Federal minimum wage rate.**

Yes  No  N/A

Average wage of all full-time jobs to be retained is at least 150% of current Federal minimum wage.

**Explain: The average wage rate of full-time jobs retained is 266% of the current Federal minimum wage rate.**

Yes  No  N/A

Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County.

### POLICY

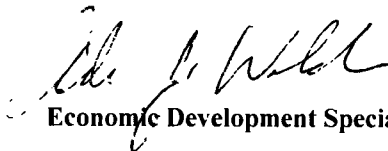
**Per the policy of the City of Fort Wayne, the following guidelines apply to this project:**

1. The period of deduction for real property is ten years.

Under Fort Wayne Common Council's tax abatement policies and procedures, Press-Seal Gasket Corporation is eligible for a ten year deduction on real property improvements. Attached is a spreadsheet that shows how the application scored under the review system. Also attached is an estimate of the taxes saved and paid over the length of the ten year deduction schedule.


### COMMENTS

Signed:



Economic Development Specialist

Reviewed:

  
Economic Development Specialist

# Real Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
<b>Total new investment in real property (new structures and/or rehabilitation)</b>		
Over \$1,000,000	10	
\$500,000 to \$999,999	8	
\$100,000 to \$499,999	6	6
Under \$100,000	4	
<b>Total number of jobs created and/or retained</b>		
Over 150	10	
75 to 149	8	8
25 to 74	6	
10 to 24	4	
Under 10	2	
<b>Current # of employees increases 50-99%</b>	6	
<b>Current # of employees increases 100% or more</b>	8	
<b>Average annual salary of full-time jobs created and/or retained are % of the Federal Minimum Wage</b>		
Greater than 300% of the Federal Minimum Wage	10	
201% to 300% of the Federal Minimum Wage	7	7
151% to 200% of the Federal Minimum Wage	3	
150% of the Federal Minimum Wage	1	
<b>Health insurance provided by the company</b>	5	5
<b>Project involves reinvestment at current location of a business</b>	10	10
<b>Project involves new or startup business</b>	5	
<b>Construction uses green building techniques (ie LEED Certification)</b>	5	
<b>Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)</b>	2	
<b>Project is located in a HUBzone</b>	10	
	<b>Total</b>	<b>36</b>

- 7 to 11 points - Three Year Abatement
- 12 to 16 points - Five Year Abatement
- 17 to 23 points - Seven Year Abatement
- 24 to 67 points - Ten Year Abatement

\* If Average annual salary of the full-time jobs created by listed occupation is 10% or greater than the average salary for Allen County using current occupational employment statistics, then the applicant is eligible for an alternate deduction schedule.

<b>10 Year</b>	
Year 1	100%
Year 2	100%
Year 3	100%
Year 4	100%
Year 5	100%
Year 6	90%
Year 7	80%
Year 8	65%
Year 9	50%
Year 10	40%
<b>7 Year</b>	
Year 1	100%
Year 2	100%
Year 3	100%
Year 4	100%
Year 5	100%
Year 6	71%
Year 7	43%

**FORT WAYNE COMMUNITY DEVELOPMENT DIVISION  
TAX ABATEMENT - ESTIMATE OF SAVINGS**

\*New tax abatement percentages have been changed to reflect change in state law

**REAL PROPERTY TAX ABATEMENT - 10 yr Schedule**

Year	Cash Value	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	\$200,000	\$200,000	\$200,000	100%	0%	\$200,000	\$0	0.030261	\$0	\$6,052
2	\$200,000	\$200,000	\$200,000	95%	5%	\$190,000	\$10,000	0.030261	\$303	\$5,750
3	\$200,000	\$200,000	\$200,000	80%	20%	\$160,000	\$40,000	0.030261	\$1,210	\$4,842
4	\$200,000	\$200,000	\$200,000	65%	35%	\$130,000	\$70,000	0.030261	\$2,118	\$3,934
5	\$200,000	\$200,000	\$200,000	50%	50%	\$100,000	\$100,000	0.030261	\$3,026	\$3,026
6	\$200,000	\$200,000	\$200,000	40%	60%	\$80,000	\$120,000	0.030261	\$3,631	\$2,421
7	\$200,000	\$200,000	\$200,000	30%	70%	\$60,000	\$140,000	0.030261	\$4,237	\$1,816
8	\$200,000	\$200,000	\$200,000	20%	80%	\$40,000	\$160,000	0.030261	\$4,842	\$1,210
9	\$200,000	\$200,000	\$200,000	10%	90%	\$20,000	\$180,000	0.030261	\$5,447	\$605
10	\$200,000	\$200,000	\$200,000	5%	95%	\$10,000	\$190,000	0.030261	\$5,750	\$303
11	\$200,000	\$200,000	\$200,000	0%	100%	\$0	\$200,000	0.030261	\$6,052	\$0

TOTAL TAX SAVED REAL PROPERTY	(10 yrs on 10 yr deduction)	<b>\$29,958</b>
TOTAL TAX PAID REAL PROPERTY	(10 yrs on 10 yr deduction)	<b>\$30,564</b>

NOTE. Above calculations assume a constant tax rate over the abatement period. Time value of money is not considered

BILL NO. R-13-02-01

**REPORT OF THE COMMITTEE ON FINANCE**  
**FEBRUARY 12, 2013**

JOHN CRAWFORD – CHAIR  
TOM SMITH – CO-CHAIR  
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 2424 West State Blvd., Fort Wayne, Indiana 46808 (Press-Seal Gasket Corporation). COMMITTEE OF FINANCE HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE

DO PASS

DO NOT PASS

ABSTAIN

NO REC

*John W. Crawford*  
*Tom Smith*  
*John G. ...*  
*...*  
*...*  
*...*  
*...*  
*...*

SANDRA E. KENNEDY  
CITY CLERK