

DECLARATORY RESOLUTION NO. R-2316

**A DECLARATORY RESOLUTION designating an  
"Economic Revitalization Area" under I.C. 6-1.1-12.1 for  
property commonly known as 214 W. Wayne Street, Fort  
Wayne, Indiana 46802 (GLC Skyline, LLC.)**

**WHEREAS**, Petitioner has duly filed its petition dated March 30, 2016 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**, the total estimated project cost is \$32,500,000; and

**WHEREAS**, it appears the said petition should be processed 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:

- (a) Said Resolution shall be filed with the Allen County Assessor;
- (b) 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";
- (c) 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.

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

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

- (a) If the proposed development does not occur, the approximate current year tax rates for this site would be \$3.5045/\$100.
- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$3.5045/\$100 (the change would be negligible).
- (c) If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$3.5045/\$100 (the change would be negligible).

**SECTION 6.** That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

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

**SECTION 8.** The deduction schedule from the assessed value of the real property pursuant to I.C. 6-1.1-12.1-17 shall look like this:

Year of Deduction	Percentage
1	100%
2	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%
11	0%

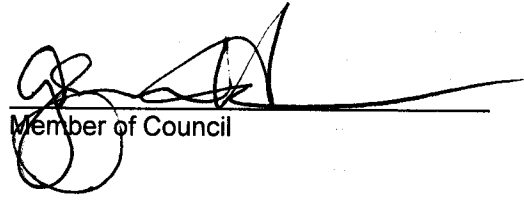
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**SECTION 9.** That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

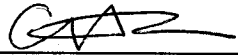
**SECTION 10.** That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

**SECTION 11.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that 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.

**SECTION 12.** 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



MAR 30 2016 *Emc*

**ECONOMIC REVITALIZATION AREA APPLICATION  
CITY OF FORT WAYNE, INDIANA**

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

**Real Estate Improvements**

**Personal Property Improvements**

**Vacant Commercial or Industrial Building**

Total cost of real estate improvements:	<u>\$32,500,000+</u>
Total cost of manufacturing equipment improvements:	<u>N/A</u>
Total cost of research and development equipment improvements:	<u>N/A</u>
Total cost of logistical distribution equipment improvements:	<u>N/A</u>
Total cost of information technology equipment improvements:	<u>N/A</u>
<b>TOTAL OF ABOVE IMPROVEMENTS:</b>	<u><b>\$32,500,000+</b></u>

**GENERAL INFORMATION**

Real property taxpayer's name: GLC SKYLINE, LLC (Purchaser/Developer)

Personal property taxpayer's name: N/A

Telephone number: (574) 251-4400

Address listed on tax bill: 112 West Jefferson Boulevard, Suite 200; South Bend, IN 46601 (After Transfer)

Name of company to be designated, if applicable: GLC SKYLINE, LLC

Year company was established: 2015

Address of property to be designated: 221 West Berry Street, Fort Wayne, IN 46802

Real estate property identification number: 02-12-02-452-002.000-074 (a/k/a 92-2948-0508)

Contact person name: Ryan C. Rans

Contact person telephone number: (574) 251-4400 Contact person Email: RRans@greatlakescapital.com

Contact person address: 112 West Jefferson Boulevard, Suite 200; South Bend, IN 46601

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Ryan C. Rans	Managing Partner Great Lakes Capital	112 West Jefferson, Suite 200 South Bend, Indiana 46601	(574) 251-4400
Bradley J. Toothaker	Managing Partner Great Lakes Capital	112 West Jefferson, Suite 200 South Bend, Indiana 46601	(574) 251-4400
David Arnold	Project Director Great Lakes Capital	111 E. Ludwig Rd, Suite 101 Fort Wayne, Indiana 46825	(260) 755-7885

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

NAME	PERCENTAGE
GLCM Holdings, LLC (Affiliate of Developer)	20%+
Confidential	

- 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 Do you plan to request state or local assistance to finance public improvements?
- 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 Does the company's business include a retail component? If yes, answer the following questions:  
 What percentage of floor space will be utilized for retail activities? ~80% of 1st Fl. (Restaurant)  
 What percentage of sales is made to the ultimate customer? N/A  
 What percentage of sales will be from service calls? N/A

What is the percentage of clients/customers served that are located outside of Allen County? N/A

What is the company's primary North American Industrial Classification Code (NAICs)? 531110 | 531120

Describe the nature of the company's business, product, and/or service:

GLC Skyline, LLC (a project company established by Great Lakes Capital, LLC) is organized to engage in the business of developing the subject property into an approximate 170,000 square foot mixed-use retail, office and residential building, as part of a significant redevelopment effort, with investment from many stakeholders, in the revitalization of downtown Fort Wayne, IN.

Dollar amount of annual sales for the last three years:

Year	Annual Sales
N/A	\$ 0.00

List the company's three largest customers, their locations and amount of annual gross sales:

Customer Name	City/State	Annual Gross Sales
N/A	N/A	

List the company's three largest material suppliers, their locations and amount of annual purchases:

Supplier Name	City/State	Annual Gross Purchases
Weigand Construction Co., Inc.	Fort Wayne, IN	

List the company's top three competitors:

Competitor Name	City/State
N/A	

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

PLEASE SEE PROJECT DESCRIPTION AND SUMMARY OF INVESTMENT ATTACHED AS EXHIBIT B.

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?

The property is located within the Fort Wayne "Community Revitalization Enhancement District" and "Economic Development Target Area", both of which are areas in which have experienced a lack of normal development and growth. The City of Fort Wayne, Indiana, Department of Redevelopment (which owns the subject property) has identified this property (and adjoining property) as the overall site for a significant redevelopment initiative involving the construction of a municipal parking garage and overall mixed-use office, retail and residential project to revitalize areas within the core of downtown Fort Wayne.

## 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:

The site is vacant (and located adjacent to the municipal parking garage and mixed-use corporate and retail project being constructed by Ash Brokerage Corporation).

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

N/A

Describe the improvements to be made to the property to be designated for tax phase-in purposes:

GLC Skyline, LLC proposes to invest in excess of \$32,500,000 in the construction of an approximately 170,000 square foot (12-story) mixed use retail, office and residential building improvement. The project will consist of first floor retail, second floor office and ten floors of residential apartments.

Projected construction start (month/year): 06/2016

Projected construction completion (month/year): 02/2018

Yes  No Will construction result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council? GLC Skyline's general contractor will utilize LEED techniques in the construction of the building improvements although the project will not be "LEED Certified."

Yes  No Will construction use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.) The building improvements occupy most of the entire site and runoff will be managed through a system integrated with/tied into the City municipal storm water management infrastructure.

## 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?

Date first piece of equipment will be purchased (month/year): \_\_\_\_\_

Date last piece of equipment will be installed (month/year): \_\_\_\_\_

Please provide the depreciation schedule term for equipment under consideration for personal property tax phase-in:

**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 phase-in 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**

**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. When listing the occupation codes, please avoid using the "Major Occupational Groupings" (i.e. 11-000, 13-000, 15-000, etc.) which are more general in nature. Instead, use specific occupation codes (i.e. 11-1021, 13-1081, 15-2041 etc) for each created and retained job. 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)

Any information concerning the cost of the property and specific salaries paid to individual employees is confidential per Indiana Code (I.C. 6-1.1-12.1-5.1)

**Current Full-Time Employment**

Occupation	Occupation Code	Number of Jobs	Total Payroll
0	0	0	\$ 0

**Retained Full-Time Employment**

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

**Additional Full-Time Employment**

Occupation	Occupation Code	Number of Jobs	Total Payroll
Please See Ex. B			

**PUBLIC BENEFIT INFORMATION**

**Current Part-Time or Temporary Jobs**

Occupation	Occupation Code	Number of Jobs	Total Payroll
0	0	0	\$ 0

**Retained Part-Time or Temporary Jobs**

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

**Additional Part-Time or Temporary Jobs**

Occupation	Occupation Code	Number of Jobs	Total Payroll
Please See Ex. B			

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

List any benefits not mentioned above:

Please See Exhibit B

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

## 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 no Improvement Location Permit or Structural Permit has been filed for construction of improvements, the occupation of the vacant building has not taken place and no 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 phase-ins 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, CF-1/PP for personal property improvements, and CF-1/VBD for vacant building deduction) and the Public Benefit Annual Update with the City of Fort Wayne Community Development Division in each year in which I receive a deduction. Further the CF-1/PP form must be filed with the county assessor and the CF-1/Real Property and CF-1/VBD must be filed with the county auditor. Failure to file the CF-1 form with these agencies may result in a rescission of any tax phase-in occurring as a result of this application.

\_\_\_\_\_  
Signature of Taxpayer/Owner

Ryan C. Rans, Manager  
Great Lakes Capital Management, LLC

\_\_\_\_\_  
Printed Name and Title of Applicant

03/29/2016

\_\_\_\_\_  
Date

# GLC SKYLINE, LLC

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EXHIBITS TO  
ECONOMIC REVITALIZATION AREA APPLICATION  
CITY OF FORT WAYNE, INDIANA

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<u>EXHIBIT</u>	<u>DESCRIPTION</u>
A	Legal Description of Project Site (together with Survey)
B	Project Description and Summary of Proposed Investment

**EXHIBIT A**

**LEGAL DESCRIPTION OF PROJECT SITE**

Lots 495 through 497 and Lot 508 in The West Part of Hanna's Addition to Fort Wayne, together with a vacated alley lying adjacent to the Easterly line of said Lot 495 and Lot 508 and a vacated alley lying between the Northerly line of Lot 495 and the Southerly line of Lot 508, according to the plat thereof as originally recorded in Deed Record C, page 525 and reprinted in Plat Record 0, page 116 in the Office of the Recorder of Allen County, Indiana, more particularly described as follows:

Commencing at the Southeasterly corner of Lot 492 in said West Part of Hanna's Addition to Fort Wayne; thence Southwesterly on the Southerly line thereof and continuing on the Southerly line of Lot 493 and Lot 494 in said West Part of Hanna's Addition to Fort Wayne, a distance of 180.00 feet to the Southwesterly corner of said Lot 494 and the POINT OF BEGINNING; thence continuing Southwesterly on the Southerly line of a vacated alley and continuing on the Southerly line of said Lots 495 through 497, a distance of 190.00 feet to the Southwesterly corner of said Lot 497; thence Northwesterly on the Westerly line of said Lot 497, by a deflection angle to the right of 89 degrees 59 minutes 01 second from the previously described course, a distance of 150.00 feet to the Northwesterly corner of said Lot 497; thence Northeasterly on the Northerly line of said Lot 497 and continuing on the Northerly line of said Lot 496, by a deflection angle to the right of 90 degrees 00 minutes 59 seconds from the previously described course, a distance of 120.00 feet to the Northeasterly corner of said Lot 496; thence Northwesterly on the Southeasterly extension of said Lot 508 and continuing on the Westerly line of said Lot 508, by a deflection angle to the left of 90 degrees 00 minutes 59 seconds from the previously described course, a distance of 164.00 feet to the Northwesterly corner of said Lot 508; thence Northeasterly on the Northerly line of said Lot 508 and continuing on the Northerly line of a vacated alley, by a deflection angle to the right of 90 degrees 00 minutes 59 seconds from the previously described course, a distance of 70.00 feet to the Northwesterly corner of Lot 509 in said West Part of Hanna's Addition to Fort Wayne; thence Southeasterly on the Westerly line of said Lot 509 and continuing on the Westerly line of said Lot 494, by a deflection angle to the right of 89 degrees 59 minutes 01 second from the previously described course, a distance of 314.00 feet to the point of beginning, containing 39,978.66 square feet, or 0.918 acre, more or less.

[Please see Survey and Aerial attached hereto]

# WELCOME TO ALLEN COUNTY, INDIANA

Search

Owner Name

Enter Address for Search:

1 E Main  2016

Property found at this location

Taxpayer Name: Fort Wayne City of Dept of Rec  
200 E Berry St Site 320

Property Address: Fort Wayne, IN 46802 -  
221 W Berry St  
Fort Wayne, IN 46802 -

Tax Year / Pay Year: 2015 Payable 2016

Homestead Deduction: No

Parcel Number: 02-12-02-452-002-000-074

Duplicate Number: 1902787

Taxing District: FW Wayne

Property Type: Real

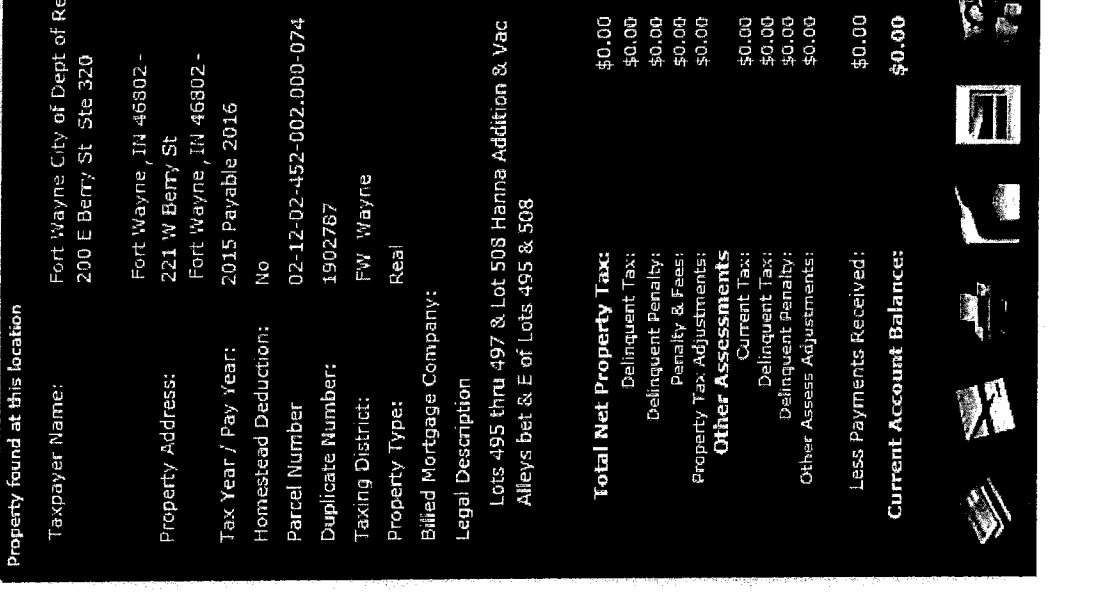
Billed Mortgage Company:

Legal Description  
Lots 495 thru 497 & Lot 508 Hanna Addition & Vac  
Alleys bet & E of Lots 495 & 508

<b>Total Net Property Tax:</b>	\$0.00
Delinquent Tax:	\$0.00
Delinquent Penalty:	\$0.00
Penalty & Fees:	\$0.00
Property Tax Adjustments:	\$0.00
<b>Other Assessments</b>	
Current Tax:	\$0.00
Delinquent Tax:	\$0.00
Delinquent Penalty:	\$0.00
Other Assess Adjustments:	\$0.00
Less Payments Received:	\$0.00
<b>Current Account Balance:</b>	<b>\$0.00</b>

- Details
- Deductions
- Other Charges
- Tax Distribution
- Tax Summary
- Bill Details
- Property Summary

Tax ID Number  Duplicate Number





W. 1st St

S Harrison St

W Bond St

W Wayne St

Maiden Ln

SALON PLAZA

Webster St

COMMUNITY  
ADMINISTRATION  
CENTRE



## **EXHIBIT B**

### **PROJECT DESCRIPTION AND SUMMARY OF PROPOSED INVESTMENT**

GLC Skyline, LLC (“GLC” or “Taxpayer”), an affiliate of Great Lakes Capital, LLC, is a party to a certain Economic Development Agreement entered into with the City of Fort Wayne, Indiana, Department of Redevelopment (“Redevelopment Commission”) dated on or about January 13, 2016 (the “Development Agreement”). As contemplated in the Development Agreement, GLC is proposing to acquire and invest in excess of \$32,500,000 in the overall construction and development of the subject property (as part of an approximate ~\$40,000,000 project) including in the construction of an approximately 170,000 square foot, 12-story, mixed-use development comprised of first floor retail, second floor office and ten floors of residential apartments.

The proposed project is the third phase of a significant redevelopment effort launched by the Redevelopment Commission to include a municipal parking garage, site for the corporate office and headquarters of Ash Brokerage Corporation and additional retail, office and residential apartments in downtown Fort Wayne. GLC has been organized to pursue this development project and overall support for significant focus on urban lifestyle and development. As a real estate developer, GLC intends to lease space within the project (upon completion) to operating businesses for (a) restaurant/retail uses on the first floor (approximately 13,670 square feet), (b) office uses on the second floor (approximately 16,600 square feet), and (c) residential occupants of the remaining ten floors.

GLC intends that in addition to the vast number of construction jobs associated with the project, its restaurant/retail and office tenants will attract at least 100 new full and part time jobs to the project site within a year after project completion. GLC has not estimated the payroll which may be associated with jobs offered by its tenants although anticipates that, in addition to payroll, commercial employers leasing the property will provide health and retirement benefits to their employees.



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

**CITY OF FT WAYNE**

20 17 PAY 20 18

FORM SB-1 / Real Property

**PRIVACY NOTICE**

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

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)
- Residentially distressed area (IC 6-1.1-12.1-4.1)

MAR 30 2016

EMC

**INSTRUCTIONS:**

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
4. A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
5. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

**COMMUNITY DEVL**

**SECTION 1 TAXPAYER INFORMATION**

Name of taxpayer <b>GLC Skyline, LLC</b>		
Address of taxpayer (number and street, city, state, and ZIP code) <b>112 West Jefferson Blvd., Suite 200, South Bend, Indiana 46601</b>		
Name of contact person <b>Ryan C. Rans</b>	Telephone number <b>( 574 ) 251-4400</b>	E-mail address <b>RRans@GreatLakesCapital.com</b>

**SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT**

Name of designating body <b>Common Council of City of Fort Wayne</b>	Resolution number
Location of property <b>214 W. Wayne Street, Fort Wayne, Indiana</b>	County <b>Allen</b>
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>Construction of approximately 170,000 square foot, mixed-use retail, office and residential apartment building.</b>	DLGF taxing district number <b>074</b>
	Estimated start date (month, day, year) <b>June 2016</b>
	Estimated completion date (month, day, year) <b>February 2018</b>

**SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT**

Current number <b>0</b>	Salaries <b>0</b>	Number retained <b>N/A</b>	Salaries <b>N/A</b>	Number additional <b>100+</b>	Salaries <b>See Below</b>
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**SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT**

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	\$0	479,900
Plus estimated values of proposed project	\$32.5MM - \$35MM	Reg. 17
Less values of any property being replaced	N/A	N/A
Net estimated values upon completion of project	\$32.5MM - \$35MM	Reg. 17

**SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER**

Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
--	--

Other benefits  
\* Taxpayer is constructing the property for lease to retail, office and residential tenants. In addition to the vast number of construction jobs associated with the project, its restaurant/retail and office tenants will attract at least 100 new full and part time jobs to the project site within a year after project completion. Taxpayer has not estimated the payroll which may be associated with jobs offered by its tenants.

**SECTION 6 TAXPAYER CERTIFICATION**

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

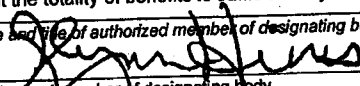
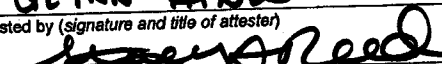
Signature of authorized representative 	Date signed (month, day, year) <b>March __, 2016</b>
Printed name of authorized representative <b>Ryan C. Rans</b>	Title <b>Manager</b>

**FOR USE OF THE DESIGNATING BODY**

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be 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
- C. The amount of the deduction applicable is limited to \$ unlimited.
- D. Other limitations or conditions (specify) Unlimited
- E. Number of years allowed:  Year 1  Year 2  Year 3  Year 4  Year 5 (\* see below)  
 Year 6  Year 7  Year 8  Year 9  Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?  
 Yes  No  
 If yes, attach a copy of the abatement schedule to this form.  
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

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 <u>(260) 427-1445</u>	Date signed (month, day, year) <u>4-12-16</u>
Printed name of authorized member of designating body <u>GLYNN HINES</u>	Name of designating body <u>COMMON COUNCIL</u>	
Attested by (signature and title of attester)  <u>DEPUTY CLERK</u>	Printed name of attester <u>STACY REED</u>	

\* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. The deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

**IC 6-1.1-12.1-17**

**Abatement schedules**

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
  - (2) The number of new full-time equivalent jobs created.
  - (3) The average wage of the new employees compared to the state minimum wage.
  - (4) The infrastructure requirements for the taxpayer's investment.
- (b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. An abatement schedule may not exceed ten (10) years.
- (c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **GLC Skyline, LLC. will invest \$32,500,000 to construct a 170,000 square foot, 12 story, mixed use development comprised of first floor retail, second floor office and ten floors of residential apartments.**

EFFECT OF PASSAGE: **GLC Skyline, LLC. will construct a 170,000 square foot, 12 story, mixed use development comprised of first floor retail, second floor office and ten floors of residential apartments.**

EFFECT OF NON-PASSAGE: **Potential loss of investment, 170,000 square foot, 12 story, mixed use development comprised of first floor retail, second floor office and ten floors of residential apartments will not be built.**

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS):

ASSIGNED TO COMMITTEE (CO-CHAIRS): **Glynn Hines and John Crawford**

# MEMORANDUM



**To:** City Council  
**FROM:** Elissa McGauley, Economic Development Specialist  
**DATE:** April 5, 2016  
**RE:** Request for designation by GLC Skyline, LLC. as an ERA for real property improvements

## BACKGROUND

**PROJECT ADDRESS:** 214 W. Wayne Street **PROJECT LOCATED WITHIN:** Economic Development Target Area  
**PROJECT COST:** \$ 32,500,000 **COUNCILMANIC DISTRICT:** Fifth Councilmanic District

**COMPANY PRODUCT OR SERVICE:** Great Lakes Capital, LLC. is a real estate private equity firm.  
**PROJECT DESCRIPTION:** GLC Skyline, LLC. will build a 170,000 square foot, 12 story, mixed use development comprised of first floor retail, second floor office and ten floors of residential apartments.

### CREATED

### RETAINED

JOBS CREATED (FULL-TIME):	JOBS RETAINED (FULL-TIME):
JOBS CREATED (PART-TIME):	JOBS RETAINED (PART-TIME):
TOTAL NEW PAYROLL:	\$ TOTAL RETAINED PAYROLL: \$
AVERAGE SALARY (FULL-TIME NEW):	\$ AVERAGE SALARY (FULL-TIME RETAINED): \$

## COMMUNITY BENEFIT REVIEW

Yes  No  N/A

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

**Explain:** Lot upon which project will be built is vacant.

Yes  No  N/A

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

**Explain:** Property is zoned DC/Downtown Core.

Yes  No  N/A

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

**Explain:**

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?

**Explain:**

Yes  No  N/A

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

**Explain:**

Yes  No  N/A

Project encourages preservation of an historically or architecturally significant structure?

**Explain:**

Yes  No  N/A

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

**Explain:**

Yes  No  N/A

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

**Explain: The building improvements occupy most of the entire site and**

**Runoff will be managed through a system integrated with/tied into the City municipal storm water management infrastructure.**

Yes  No  N/A

ERA designation induces employment opportunities for Fort Wayne area residents?

**Explain:**

Yes  No  N/A

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

**Explain:**

**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. This project is located in an Economic Development Target Area

Under Fort Wayne Common Council's tax abatement policies and procedures, GLC Skyline, LLC. is eligible for a ten year deduction on real property improvements. Attached is a calculation of property taxes saved/paid with the deduction.

**COMMENTS**

Signed: *Carmen*  
Economic Development Specialist

Reviewed: *Elissa McHenry*  
Economic Development Manager

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

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

GLC Skyline LLC

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

Year	Cash Value	True Tax Value	Assessed Value	Abatement %	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	\$32,500,000	\$32,500,000	\$32,500,000	100%	0%	\$32,500,000	\$0	0.035045	\$0	\$1,138,963
2	\$32,500,000	\$32,500,000	\$32,500,000	95%	5%	\$30,875,000	\$1,625,000	0.035045	\$56,948	\$1,082,014
3	\$32,500,000	\$32,500,000	\$32,500,000	80%	10%	\$26,000,000	\$3,250,000	0.035045	\$113,896	\$911,170
4	\$32,500,000	\$32,500,000	\$32,500,000	65%	20%	\$21,125,000	\$6,500,000	0.035045	\$227,793	\$740,326
5	\$32,500,000	\$32,500,000	\$32,500,000	50%	30%	\$16,250,000	\$9,750,000	0.035045	\$341,689	\$569,481
6	\$32,500,000	\$32,500,000	\$32,500,000	40%	40%	\$13,000,000	\$13,000,000	0.035045	\$455,585	\$455,585
7	\$32,500,000	\$32,500,000	\$32,500,000	30%	50%	\$9,750,000	\$16,250,000	0.035045	\$569,481	\$341,689
8	\$32,500,000	\$32,500,000	\$32,500,000	20%	65%	\$6,500,000	\$21,125,000	0.035045	\$740,326	\$227,793
9	\$32,500,000	\$32,500,000	\$32,500,000	10%	80%	\$3,250,000	\$26,000,000	0.035045	\$911,170	\$113,896
10	\$32,500,000	\$32,500,000	\$32,500,000	5%	95%	\$1,625,000	\$30,875,000	0.035045	\$1,082,014	\$56,948
11	\$32,500,000	\$32,500,000	\$32,500,000	0%	100%	\$0	\$32,500,000	0.035045	\$1,138,963	\$0
<p align="right">TOTAL TAX SAVED REAL PROPERTY (10 yrs on 10 yr deduction) <b><u>\$5,637,864</u></b></p> <p align="right">TOTAL TAX PAID REAL PROPERTY (10 yrs on 10 yr deduction) <b><u>\$4,498,902</u></b></p>										

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

**REPORT OF COMMITTEE ON FINANCE**

**April 12, 2016**

*Glynn Hines, Chair  
John Crawford, Co-Chair  
All Council Members*

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 214 W. Wayne Street, Fort Wayne, Indiana 46802 (GLC Skyline, LLC.)

**This Resolution is to be voted upon for passage this evening.**

**COMMITTEE ON 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

*[Handwritten signature]*

*[Handwritten signature]*

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**LANA R. KEESLING  
CITY CLERK**

*[Handwritten signature]*

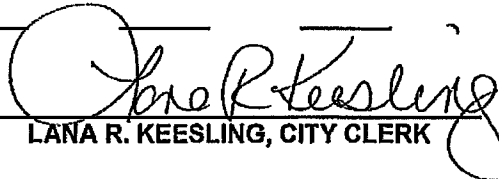
Public Hearing Date, if applicable \_\_\_\_\_

Read the first time in full and on motion by Councilman GLYNN HINES  
Read the second time by title and referred to the FINANCE  
Committee. Read the third time in full and on motion by Councilman  
GLYNN HINES, placed on passage by the following vote:

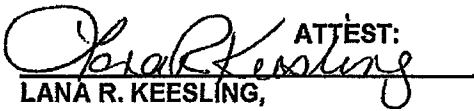
	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>6</u>	<u>2</u>	<u>1</u>	<u>0</u>
ARP	_____	<u>X</u>	_____	_____
BARRANDA	<u>X</u>	_____	_____	_____
CRAWFORD	<u>X</u>	_____	_____	_____
DIDIER	<u>X</u>	_____	_____	_____
ENSLEY	_____	<u>X</u>	_____	_____
FREISTOFFER	<u>X</u>	_____	_____	_____
HINES	<u>X</u>	_____	_____	_____
JEHL	_____	_____	<u>X</u>	_____
PADDOCK	<u>X</u>	_____	_____	_____


DATED:

04/12/16

  
LANA R. KEESLING, 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. P-110-04-09 on the 12<sup>th</sup> day of  
APRIL, 2016

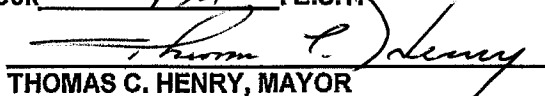
  
ATTEST:  
LANA R. KEESLING,  
CITY CLERK

  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13<sup>th</sup> day  
of APRIL, 2016, at the hour of 10:36 O'clock AM. E.S.T.

  
LANA R. KEESLING, CITY CLERK

Approved and signed by me this 13<sup>th</sup> day of APRIL  
2016, at the hour of 2:30 O'clock PM. E.S.T.

  
THOMAS C. HENRY, MAYOR