

3 **A SPECIAL RESOLUTION OF THE COMMON COUNCIL OF**  
4 **THE CITY OF FORT WAYNE ON APPLICATION OF GLICK**  
5 **CAMBRIDGE SQUARE FORT WAYNE II, LP**  
6 **AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS**  
7 **WITH RESPECT TO THE FINANCING CERTAIN**  
8 **ECONOMIC DEVELOPMENT FACILITIES TO BE OWNED**  
9 **AND OPERATED BY GLICK CAMBRIDGE SQUARE FORT**  
10 **WAYNE II, LP**

11 **WHEREAS**, the City of Fort Wayne, Indiana (the "City"), is authorized by  
12 IC 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the  
13 financing of economic development facilities, the funds from said financing to be  
14 used for the acquisition, renovation and equipping of said facilities or the  
15 reimbursement of costs incurred in connection therewith, and said facilities to be  
16 either sold or leased to another company or directly owned by another company; and

17 **WHEREAS**, a representative of Glick Cambridge Square Fort Wayne II, LP,  
18 an Indiana limited partnership, or another limited partnership or a limited liability  
19 company to be formed by it (collectively, the "Borrower") has advised the City that  
20 the Borrower proposes that the City lend proceeds of an economic development  
21 financing to the Borrower to provide a portion of the funds to pay the costs of  
22 acquisition, design, construction, renovation, improvement and/or equipping of the  
23 existing apartment buildings located in the City at 7600 Cold Springs Boulevard  
24 consisting of 200 apartment units and certain functionally-related improvements (the  
25 "Project"), (ii) paying capitalized interest on the bonds (if necessary), (iii) funding a  
26 debt service reserve fund (if necessary), and (iv) paying incidental expenses incurred  
27 on account of the issuance of the bonds and acquiring any credit enhancement with  
28 respect thereto (if necessary); and

29 **WHEREAS**, the Project will be owned and operated by the Borrower for use  
30 as a multifamily rental housing facility which will provide affordable multifamily  
rental housing; and

1           **WHEREAS**, the diversification of industry, retention of job opportunities (5  
2 retained full-time employees) and providing affordable rental housing to be achieved  
3 by the acquisition, renovation and equipping of the Project will be of public benefit  
4 to the health, safety and general welfare of the City and its citizens; and

5           **WHEREAS**, it would appear that the financing of the Project would be of  
6 public benefit to the health, safety and general welfare of the City and its citizens;  
7 and

8           **WHEREAS**, it is found that the acquisition, renovation and equipping of the  
9 Project will not have an adverse competitive effect on any similar facility already  
10 constructed or operating near or in the City; and

11           **WHEREAS**, the Fort Wayne Economic Development Commission (the  
12 "Commission") has rendered its Project Report for the Project regarding the  
13 financing of proposed economic development facilities for the Borrower, and said  
14 Project Report has been sent to the City of Fort Wayne Plan Commission for  
15 comment; and

16           **WHEREAS**, the Commission conducted a public hearing on December 15,  
17 2016, and adopted a resolution on such date, which Resolution has been transmitted  
18 to this Common Council, finding that the financing of certain economic development  
19 facilities of the Borrower complies with the purposes and provisions of the Act and  
20 that such financing will be of benefit to the health and welfare of the City and its  
21 citizens; now therefor

22           **BE IT RESOLVED BY THE CITY OF FORT WAYNE COMMON**  
23 **COUNCIL THAT:**

24           **SECTION 1.** It is hereby found and determined that the promotion of  
25 diversification of economic development and job opportunities in and near the City,  
26 and the providing of affordable rental housing is desirable to preserve the health,  
27 safety and general welfare of the citizens of the City, and that it is in the public  
28 interest that the Commission and the City take such action as they lawfully may to  
29  
30

1 encourage economic development, diversification of industry, promotion of job  
2 opportunities and affordable rental housing in and near the City.

3 **SECTION 2.** It is hereby found and determined that the issuance and sale  
4 of economic development revenue bonds of the City under the Act in an amount not  
5 to exceed \$8,200,000 for the lending of the proceeds of the revenue bonds to the  
6 Borrower for the purpose of financing a portion of the cost of the acquisition,  
7 renovation and equipping of the Project will serve the public purposes referred to  
8 above, in accordance with the Act.

9 **SECTION 3.** In accordance with the Act, the findings and determination  
10 set forth above have been compiled and prepared into the Commission's Project  
11 Report which Project Report is hereby approved by this Common Council.

12 **SECTION 4.** At the public hearing held by the Commission, the  
13 Commission considered whether the economic development facilities would have an  
14 adverse competitive effect on any similar facilities located in or near the City, and  
15 subsequently found, based on special findings of fact set forth in the Resolution of  
16 the Commission transmitted hereto that the facilities would not have an adverse  
17 competitive effect. This Common Council hereby confirms the findings set forth in  
18 the Commission's Resolution, and concludes that the economic development  
19 facilities will not have an adverse competitive effect on any other similar facilities in  
20 or near the City and the facilities will be of benefit to the health and welfare of the  
21 citizens of the City.

22 **SECTION 5.** All costs of the Project which may be financed under the Act  
23 will be permitted to be included as part of the bond issue to finance the Project, and  
24 the City will sell or lease the same to the Borrower or loan the proceeds from the sale  
25 of the bonds to the Borrower for the same purposes.

26 **SECTION 6.** All action taken and approvals given by this Common  
27 Council with regard to the Borrower, are based upon the evidence submitted and  
28 representations made by the Borrower, its agents or counsel. No independent  
29  
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1 examination, appraisal or inspection of the Project was made, requested, or is  
2 contemplated by this Common Council, the Commission or the City.

3 **SECTION 7.** This Common Council does not, by this or any other  
4 approval or finding, guarantee, warrant or even suggest that the bonds, coupons or  
5 series thereof will be a reasonable investment for any person, firm or corporation.

6 **SECTION 8.** This Common Council shall not be obligated, directly or  
7 indirectly, to see to the application or use of the proceeds from the sale of the bonds  
8 or to see that the contemplated improvements, if any, are constructed. This Common  
9 Council is in no way responsible to the holders of any bonds for any payment  
10 obligation created by the bonds.

11 **SECTION 9.** This Common Council does not warrant, guarantee or even  
12 suggest that interest to be paid to or income to be received by the holders of any  
13 bond, coupon, or series thereof is exempt from taxation by any local, state or federal  
14 government.

15 **SECTION 10.** The bonds shall be special, limited obligations of the City  
16 payable solely from the funds provided therefor as described in a Financing  
17 Agreement (as defined in the Act) to be approved at a later date by the Commission  
18 and this Common Council prior to the issuance of the bonds, and shall not constitute  
19 an indebtedness of the Commission or the City or a loan of the credit thereof within  
20 the meaning of any constitutional or statutory provisions.

21 **SECTION 11.** In order to induce the Borrower to proceed with the  
22 acquisition, renovation and equipping of the Project, this Common Council hereby  
23 finds and determines that (i) it will take or cause to be taken such actions pursuant to  
24 the Act as may be required to implement the aforesaid financing, or as it may deem  
25 appropriate in pursuance thereof; provided that all of the foregoing shall be mutually  
26 acceptable to the City and the Borrower; and (ii) it will adopt such resolutions or  
27 ordinances and authorize the execution and delivery of such instruments and the  
28 taking of such action as may be necessary and advisable for the authorization,  
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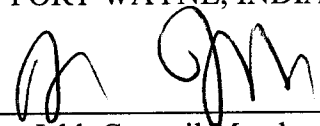
1 issuance and sale of said economic development revenue bonds; and (iii) it will use  
2 its best efforts to assist the Borrower in procuring the issuance of additional  
3 economic development revenue bonds, if such additional bonds become necessary  
4 for refunding or refinancing the outstanding principal amount of the economic  
5 development revenue bonds, for completion of the Project and for additions to the  
6 Project, including the costs of issuing additional bonds (provided that the financing  
7 of such addition or additions to the Project is found to have a public purpose (as  
8 defined in the Act) at the time of the authorization of such additional bonds), and that  
9 the aforementioned purposes comply with the provisions of the Act.

10 **SECTION 12.** All costs of the Project incurred after the date permitted by  
11 applicable federal tax and state laws, including reimbursement or repayment to the  
12 Borrower of moneys expended by the Borrower for application fees, planning,  
13 engineering, a portion of the interest paid during acquisition, renovation and  
14 equipping, underwriting expenses, attorney and bond counsel fees, and acquisition,  
15 renovation and equipping of the Project will be permitted to be included as part of  
16 the bond issue to finance the Project, and the City will lend the proceeds from the  
17 sale of the bonds to the Borrower for the same purposes. Also, certain indirect  
18 expenses, including but not limited to, planning, architectural work and engineering  
19 incurred prior to this inducement resolution will be permitted to be included as part  
20 of the bond issue to finance the Project. This resolution shall constitute "official  
21 action" for purposes of compliance with federal and state laws requiring  
22 governmental action as authorization for future reimbursement from the proceeds of  
23 bonds.  
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**SECTION 13.** This resolution shall be in full force and effect immediately upon passage by this Common Council and signing by the President of this Common Council and by the Mayor.

COMMON COUNCIL OF THE CITY  
OF FORT WAYNE, INDIANA

  
\_\_\_\_\_  
Russ Jehl, Council Member

APPROVED AS TO FORM AND LEGALITY:

  
\_\_\_\_\_  
Carol Helton, City Attorney



**Fort Wayne**

**Economic Development Commission**

CITY OF FT WAYNE 08/07  
IRB Application

NOV 04 2016  
COMMUNITY DEVL.

**Application for Economic Development Bond Financing**

Fort Wayne Economic Development Commission by:  
Staff Member Carman Young  
Date November 4, 2016

**Please refer to the attached Application Instructions  
prior to completing this application!**

**General Information**

Total projected cost of bond issue (include cost of project and cost of bond issuance) \$ 8,104,500

1. Name of applicant: Glick Cambridge Square Fort Wayne II, LP
2. Title of applicant: Not applicable
3. Address of applicant: 8801 River Crossing Blvd., Suite 200, Indpls.IN 46204
4. Phone and fax number of applicant: 317-469-0400 P 317-469-8142 F
5. Name of business: Glick Cambridge Square Fort Wayne II, LP
6. Address of business: same as applicant
7. Phone and fax number of business: 317-469-0400 P 317-469-8142 F
8. Name of contact person: Kathy Overbey
9. Title of contact person: Senior Vice President, Asset Management
10. Name of contact's business: Gene B. Glick Company
11. Address of contact's business: same as applicant
12. Telephone and fax number of contact: 317-469-5898 P 317-469-8142 F
13. Applicant is organized as a: (Check One)
 

<input type="checkbox"/> Not-for-Profit Corporation	<input type="checkbox"/> Subchapter S Corporation
<input type="checkbox"/> C Corporation	<input type="checkbox"/> General Partnership
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Joint Venture
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Other _____
<input checked="" type="checkbox"/> Limited Partnership	

14. List company officers and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
David O. Barrett	Chairman, President and CEO		317-469-0400
		same as applicant	

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

NAME	PERCENTAGE	NAME	PERCENTAGE
Glick Apartment Holdings	99.99%*		

\*Initial limited partner, when the transaction closes, that limited partner will be replaced with the equity purchaser.

16. Name and nature of the business or (if others) businesses in which the applicant is engaged:

The applicant is engaged in the business of all aspects of multi-family housing including acquisition, development, construction and property management.

17.  Yes  No Is the applicant incorporated in the State of Indiana?

18. If yes, attach a copy of Certificate of Existence. **(Attachment #1)**

19. If no, under the laws of what state is the applicant organized? \_\_\_\_\_

20.  Yes  No Has the applicant received authority to do business in Indiana from the Indiana Secretary of State?

21. Provide evidence of such legal existence, including a statement from any certifying authorities. **(Attachment #2)**

22.  Yes  No Does the applicant operate under an assumed name in Allen County, Indiana?

23.  Yes  No Has the applicant filed for a Certificate of Use of Assumed Name with the Allen County, Indiana Recorder's Office?

24. If yes, under what name? \_\_\_\_\_ Date filed: \_\_\_\_\_

25.  Yes  No If the applicant is a sole proprietorship or general partnership, has the applicant filed for a Certificate of Assumed Business Name with the Allen County, Indiana Recorder's Office?

26. If yes, under what name? Not Applicable Date filed: \_\_\_\_\_

27.  Yes  No Are any members of the Fort Wayne Economic Development Commission, Fort Wayne Common Council, or Allen County Council shareholders or holders of any debt obligation of the applicant?

28. If yes, list name(s):


### Project Information

29. Street address of project: 7600 Cold Springs Boulevard, Fort Wayne, IN 46825

30. Description of the project to be funded along with a brief description of the facilities to be constructed:  
The current Cambridge Square Apartments will be rehabilitated to make significant improvements to the 200 apartment units. The repairs will cost more than \$20,000 per unit in construction costs.

31. Total square footage of facility to be constructed on first floor: Not applicable sf

32. Total square footage of facility to be constructed on additional floors: Not applicable sf

33. Legal description of project site (Required **Attachment # 3**)

34. Total acreage of the tract or parcel of property on which the project is to be located: 17.95 acres

35.  Yes  No Are blueprints or architectural renderings available for the facilities to be constructed?

(If yes, a copy of the blueprints/renderings must be attached to the application. If not, a copy must be provided to the staff of the Fort Wayne Economic Development Commission no later than one week prior to the initial inducement resolution.) **Attachment # 4** NOT APPLICABLE

36. Itemize use of bond funds by expenditure category:

Engineering/Architectural Fees: \_\_\_\_\_  
Legal Fees: \_\_\_\_\_  
Financing and Other Fees: \_\_\_\_\_  
Land Purchase: \_\_\_\_\_  
Site Preparation: \_\_\_\_\_  
Construction (materials, equipment, labor): \$3,100,000  
Building Purchase: \$5,000,000  
Machinery: \_\_\_\_\_  
Remodeling/Renovation/Restoration: \_\_\_\_\_  
Application Fees \$4,500

37. Should bond funds be insufficient to complete the proposed project, itemize any additional funds and funding sources needed to complete the project: Bond funds are required to be utilized to qualify for the 4% LIHTC credits and other sources are involved in the project as well. Please see proforma under Attachment 7.
38.  Yes  No Is the project located entirely within the municipal limits of the City of Fort Wayne, Indiana?
39.  Yes  No Is the project located within the Fort Wayne Community Schools District?
40. If no, name the applicable school district (s): \_\_\_\_\_
41.  Yes  No Will the proposed facility, or any portion thereof, be leased to an entity other than the applicant?
42. If yes, name all such entities, state the type of business in which they engage, and indicate the square footage of the project each is expected to lease: \_\_\_\_\_  
Apartment units will be leased to low and moderate income persons and families.

### Zoning And Infrastructure Information

43. What is the existing zoning on the project site? R-3, Multiple Family Residential District
44. What zoning will the project require? Already zoned
45.  Yes  No Is the project site located within a floodplain?  
(Attach a surveyor's certificate indicating floodplain status, required.) **Attachment # 5**
46. Is the site to be used currently served by Fort Wayne City Utilities for:  
 Yes  No Water?  
 Yes  No Sanitary sewer?  
 Yes  No Storm sewer?
47. If not, how does applicant intend to procure proper utility infrastructure for the project?  
\_\_\_\_\_  
\_\_\_\_\_
48. Will the project cause any adverse environmental impacts to:  
 Yes  No Air?  Yes  No Land?  
 Yes  No Noise?  Yes  No Other?  
 Yes  No Water?
49. Describe any potential adverse environmental impacts: \_\_\_\_\_  
Environmental analysis did not identify any potential adverse impacts. A full phase one report is included on a CD-ROM for your review.



**Attachment #1**  
**Certificate of Existence**

**State of Indiana  
Office of the Secretary of State**

**Certificate of Limited Partnership  
of  
GLICK CAMBRIDGE SQUARE FORT WAYNE II, LP**

I, CONNIE LAWSON, Secretary of State, hereby certify that a Certificate of Limited Partnership of the above Domestic Limited Partnership has been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Revised Uniform Limited Partnership Act.

NOW, THEREFORE, with this document I certify that said transaction will become effective  
Wednesday, October 19, 2016.



In Witness Whereof, I have caused to be affixed my  
signature and the seal of the State of Indiana, at the City  
of Indianapolis, October 19, 2016

*Connie Lawson*

CONNIE LAWSON  
SECRETARY OF STATE

201610191163367 / 7418776

To ensure the certificate's validity, go to <https://bsd.sos.in.gov/PublicBusinessSearch>

**Attachment #2**  
**Evidence of Legal Existence**

**State of Indiana  
Office of the Secretary of State**

**Certified Copies**

To Whom These Presents Come, Greeting:

I, CONNIE LAWSON, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that this is a true and complete copy of this 3 page document consisting of the following records filed in this office:

Certification Date: October 20, 2016  
Business Name: GLICK CAMBRIDGE SQUARE FORT WAYNE II, LP  
Business ID: 201610191163367

Transaction	Date Filed	No. of pages
Certificate of Limited Partnership	10/19/2016	3
<b>Total No. of pages</b>		<b>3</b>



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, October 20, 2016

*Connie Lawson*

Connie Lawson  
SECRETARY OF STATE

**APPROVED AND FILED**  
CONNIE LAWSON  
INDIANA SECRETARY OF STATE  
10/19/2016 10:36 AM

**CERTIFICATE OF LIMITED PARTNERSHIP**

Formed pursuant to the provisions of the Revised Uniform Limited Partnership Act

**ARTICLE I - NAME AND PRINCIPAL OFFICE ADDRESS**

**BUSINESS ID** 201610191163367  
**BUSINESS TYPE** Domestic Limited Partnership  
**BUSINESS NAME** Glick Cambridge Square Fort Wayne II, LP  
**PRINCIPAL OFFICE ADDRESS** 8801 River Crossing Boulevard, Suite 200, Indianapolis, IN, 46240, USA

**ARTICLE II - REGISTERED OFFICE AND ADDRESS**

**NAME** Adam J. Richter  
**ADDRESS** 8801 River Crossing Boulevard, Suite 200, Indianapolis, IN, 46240, USA

**ARTICLE III - PERIOD OF DURATION AND EFFECTIVE DATE**

**PERIOD OF DURATION** 12/31/2115  
**EFFECTIVE DATE** 10/19/2016

**ARTICLE IV - PRINCIPAL(S)**

**TITLE** General Partner  
**NAME** Glick Cambridge Square Fort Wayne II LIHTC, LLC  
**ADDRESS** 8801 River Crossing Boulevard, Suite 200, Indianapolis, IN, 46240, USA

**APPROVED AND FILED**  
**CONNIE LAWSON**  
**INDIANA SECRETARY OF STATE**  
**10/19/2016 10:36 AM**

**SIGNATURE**

THE SIGNATOR(S) REPRESENTS THAT THE REGISTERED AGENT NAMED IN THE APPLICATION HAS CONSENTED TO THE APPOINTMENT OF REGISTERED AGENT.

THE UNDERSIGNED, DESIRING TO FORM A LIMITED PARTNERSHIP PURSUANT TO THE PROVISIONS OF THE INDIANA REVISED UNIFORM PARTNERSHIP ACT, EXECUTES THIS CERTIFICATE OF LIMITED PARTNERSHIP.

IN WITNESS WHEREOF, THE UNDERSIGNED HEREBY VERIFIES, SUBJECT TO THE PENALTIES OF PERJURY, THAT THE STATEMENTS CONTAINED HEREIN ARE TRUE, THIS DAY **October 19, 2016**

**SIGNATURE**

David O. Barrett, Pres/CEO of Mgr of Mbr of GP

**TITLE**

General Partner

Business ID : 201610191163367

Filing No. : 7418776

**Attachment #3**  
**Legal Description**

CAMBRIDGE SQUARE FORT WAYNE II

LEGAL DESCRIPTION

A part of the Southeast Quarter of the Southeast Quarter of Section 11, Township 31 North, Range 12 East in Allen County, Indiana, being more particularly described as follows, to-wit:

Beginning at a point on the South line of said Southeast Quarter Section 676.499 feet North 89 degrees 07 minutes 01 seconds West (Assumed Bearing) of the Southeast corner thereof; thence North 89 degrees 07 minutes 01 seconds West upon and along said South line a distance of 635.00 feet; thence North 00 degrees 08 minutes 17 seconds West a distance of 1336.325 feet; thence South 88 degrees 49 minutes 43 seconds East a distance of 635.066 feet; thence South 00 degrees 08 minutes 17 seconds East a distance of 1333.128 feet to the POINT OF BEGINNING, containing 19.454 acres, more or less. Subject, however, to the 50 feet right of way for Cook Road off the entire Southside thereof; subject, further to a 10 feet easement to Indiana and Michigan Electric Company for underground lines recorded June 27, 1972 as per Instrument Number F 3790. Subject further, to a 10 feet easement to General Telephone Company of Indiana executed May 22, 1972. Subject further, to an easement of variable widths for gas mains to Northern Indiana Public Service Company executed May 19, 1972; subject further to a 14 and 20 feet storm sewer easement to the City of Fort Wayne, Indiana executed May 22, 1972. Subject further to a sanitary sewer easement of variable widths to the City of Fort Wayne, Indiana executed May 22, 1972. Subject further to an easement for ingress and egress executed May 19, 1972 as per Instrument Number F2849.

**Attachment #4**  
**Blueprints for New Construction-NOT APPLICABLE**

**Attachment #5**  
**Floodplain Status-Per the Phase One**

Attachment #5

Floodplain Status-Per the Phase One

\*Additionally, the full Phase One is on a CD-ROM for your review.

**FloodInsights Report For:**  
**7600 Cold Springs Boulevard, Fort Wayne IN 46825**  
 41.149070/-85.140688  
 Geocoding Accuracy: MP  
 Original Input Address: 7600 Cold Springs Boulevard, Fort Wayne IN 46825

**Flood Zone Determinations**









**SFHA**                      **Within 250 feet of multiple flood zones?**  
 Out                              No

**Map Number**  
 18003C0169G

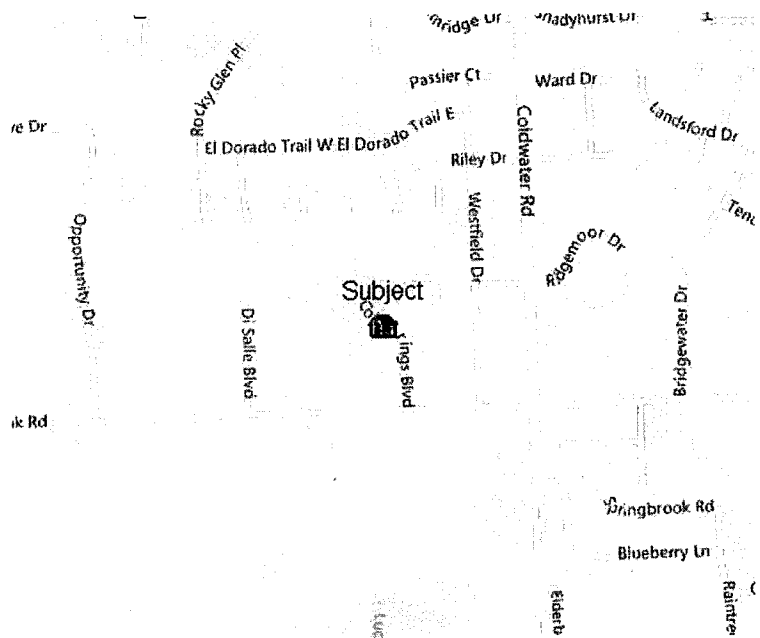
Community	Community_Name	Zone	Panel	Panel_Date	Cobra
180003	FORT WAYNE, CITY OF X		0169G	August 3, 2009	COBRA_OUT
FIPS Code	Census Tract				
18003	18003010706				

**FloodMap Legend**

**Flood Zones**

-  Areas inundated by 500-year flooding
-  Areas outside of the 100- and 500-year floodplains
-  Areas inundated by 100-year flooding
-  Areas inundated by 100-year flooding with velocity hazard
-  Floodway areas
-  Floodway areas with velocity hazard
-  Areas of undetermined but possible flood hazards
-  Areas not mapped on any published FIRM

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 7/4/2016



**Legend**

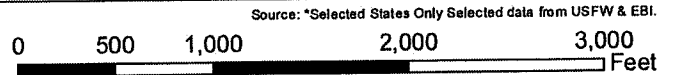
- ★ Project Site
- ▨ State Wetland
- Site Radius at ¼ and ½ mile
- ▨ Estuarine and Marine Deepwater
- ▨ Estuarine and Marine Wetland
- ▨ Freshwater Emergent Wetland
- ▨ Freshwater Forested/Shrub Wetland
- ▨ Freshwater Pond
- ▨ Lake
- ▨ Other
- ▨ Riverine

Date: 7/5/2016

**NWI / State\* - Wetlands**

**CAMBRIDGE SQUARE OF FORT WAYNE**  
**7600 COLD SPRINGS BOULEVARD**  
**FORT WAYNE, IN 46825**

PN: 1716000322



**Attachment #6**  
**Form ED-1 and ED-2**

**FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
FORM ED-1**

Glick Cambridge Square Fort

Business Name Wayne II, LP

Business Address 8801 River Crossing Blvd. #200

Telephone No. 317-469-0400

Fax No. 317-469-8142

CEO Name David O. Barrett

CEO Title Chairman, President and CEO

Contact Person Kathy Overbey

Contact Title Senior Vice President of Asset Management

Contact Phone No. 317-469-5898

\$16,122,084

Projected Cost of Project

EMPLOYMENT INFORMATION	# Full-Time	# Part-Time	* Total FT + PT Payroll	* Mean Avg. Annual Wages, FT Only	* Median Avg. Annual Wages FT Only
Current Fort Wayne Employment	5	0	\$ 196,185	\$ 39,237.12	\$ 36,420.84
Retained Fort Wayne Employment	5	0	\$ 196,185	\$ 39,237.12	\$ 36,420.84
# of Jobs Created at Opening			\$	\$	\$
# of Jobs Created Within Three Years			\$	\$	\$

Will the jobs created or retained provide the following benefits? Please check all that apply.

- Pension Plan
  - Major Medical Plan
  - Disability Insurance
  - Life Insurance
  - Dental Insurance
  - Vision Insurance
  - Tuition Reimbursement
- What Percentage of the above benefits are paid by the employee? 21.9 % Average based on current employee elections.  
\* Excludes pay of owners and/or officers of company.



**FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
FORM ED-2**

Glick Cambridge Square Fort

Business Name Wayne IT, LP

Contact Person Kathy Overbey

Business Address 8801 River Crossing Blvd. #200

Contact Title Senior Vice President of Asset Management

Telephone No. 317-469-0400

Contact Phone No. 317-469-5898

Fax No. 317-469-8142

CEO Name David O. Barrett

Actual Cost of Project \$16,122,084

CEO Title Chairman, President and CEO

EMPLOYMENT INFORMATION	# Full-Time	# Part-Time	* Total FT + PT Payroll	* Mean Avg. Annual Wages, FT Only	* Median Avg. Annual Wages FT Only
Current Fort Wayne Employment	5	0	\$ 196,185	\$ 39,237.12	\$ 36,420.84
Retained Fort Wayne Employment	5	0	\$ 196,185	\$ 39,237.12	\$ 36,420.84
# of Jobs Created at Opening			\$	\$	\$
# of Jobs Created Within Three Years			\$	\$	\$

Do the jobs created or retained provide the following benefits? Please check all that apply.

- Pension Plan
  - Major Medical Plan
  - Disability Insurance
  - Life Insurance
  - Dental Insurance
  - Vision Insurance
  - Tuition Reimbursement
- What Percentage of the above benefits are paid by the employee? 21.9 %  
 \* Excludes pay of owners and/or officers of company. Average based on current employee benefit elections.

**Attachment #7**  
**Narrative and Project Proforma**

### Cambridge Square Apartments

Cambridge Square Apartments is a multi-family apartment complex located in Fort Wayne, Indiana currently owned and managed by an affiliate of Gene B. Glick Company. The Gene B. Glick Company is an Indianapolis-based, privately held real estate ownership, development and management firm with over 20,000 units in 11 states. Founded in 1947, the company is known as an industry leader in customer service and property management. It also has a longstanding commitment to philanthropy and social responsibility with a goal of enhancing the lives of its residents and the communities in which the company's properties are located.

Cambridge Square Apartments was originally built in 1973 and has been continuously managed by Gene B. Glick Company. It was developed by an affiliate of Gene B. Glick Company and has been owned by this affiliate since its development. The property consists of almost eighteen (18) acres with twenty (20) two-story apartment buildings and one (1) single story community building. The twenty (20) buildings have a total of 200 units, 80-one (1) bedroom garden units, 56-two (2) bedroom garden units, 40-two (2) bedroom town house units, and 24-three (3) bedroom town house units. The community building contains leasing offices, a community room with kitchenette, restrooms and a maintenance shop.

The development will target single and family working households that seek safe, convenient, and affordable housing centrally located to major employers, higher learning institutions and family attractions. This development is near retail and medical services. Northrop High School and Ivy Tech Community College are located within a half mile of the development. This development is also close to Dupont and Lima road, which have commercial uses, Coliseum Boulevard which has commercial and industrial uses and hotels and restaurants, and interchanges of Interstate 69.

Upon completion of the property and unit upgrades, all of the subject's units will participate in Section 42 Low Income Housing Tax Credit (LIHTC) program offering units at sixty (60) percent AMI. The exterior renovations including new roofs, replacing patio fences, and replacing balcony decking/railing. Unit interior renovations will include new entry/patio doors, washer/dryer hook-ups, new six-panel doors, new resilient flooring, kitchen cabinets, countertops and appliances, updated bathrooms, light fixtures and ceiling fans. All one and two-bedroom garden units will have the floor plans modified, creating a new bar top in the kitchen which will be opened up to living room to increase functionality. At least \$20,000 per unit will be spent on improvements. There are plans for a new fitness center to be constructed as well.

While the Cambridge Square property is not currently a LIHTC property, many of the current tenants will qualify to live at the property under LIHTC guidelines. There are 80 units currently covered by a Housing Assistance Program (HAP) or 40% of the total property, the HAP units are spread amongst the different unit types.

Most of the qualified tenants residing at Cambridge Square will only be impacted minimally by the upgrades. By doing the upgrades while the units are occupied, it will minimize the impact of the construction on the tenant's lives and reduce the risk of tenants seeking residency elsewhere. For the ten (10) handicap accessible units, those units will have to completely vacated in order to make the changes required for the units to be ADA accessible.

Cambridge Square - Fort Wayne tax credits, LP  
(An Indiana Limited Partnership)  
Summary of Significant Forecast Assumptions

EXHIBIT D - Projections

10/19/2016

Operating Assumptions

Unit Mix	Number	2015		2018	
		Monthly Rent	Annual Net	Monthly Rent	Annual Net
1 BDRM 1 BA	41	520	255,840	625	307,500
2 BDRM 1 BA	39	610	285,480	725	339,300
3 BDRM 1.5 BA TH	25	655	196,500	775	232,500
3 BDRM 1.5 BA TH	15	715	128,700	850	153,000
1 BDRM - S8 1 BA	39	625	292,500	625	292,500
2 BDRM - S8 1 BA	17	725	147,900	725	147,900
2 BDRM - S8 1.5 BA TH	15	820	147,600	820	147,600
3 BDRM - S8 1.5 BA TH	9	925	99,900	925	99,900

Trend Factor	200	1,554,420	1,720,200	1,000
Annual Other Income		1,585,508	1,720,200	60,000
Total annual income		1,645,508	1,790,000	

	Per Unit	Total
Annual Operating Expenses - actual prior year	5,126	1,025,294
Annual Operating Expenses - projected	4,979	995,750
Incentive Mangement Fee Rate		90.00%
Annual Contributions to replacement reserve		275
Vacancy Rate for 2017		5.00%
Vacancy Rate for 2018		5.00%
Vacancy Rate after 2018		5.00%
Annual Rate of Rental Increases		2.00%
Annual Rate of Expense Increases		3.00%
Months of Operations in 2017		6
Interest Rate on Deferred Development Fee		0%
Investor's Tax Rate (combined federal and state)		38.50%

THE ASSUMPTIONS HAVE BEEN PROVIDED BY THE GENERAL PARTNER AND THE DEVELOPERS, AND ACCORDINGLY REFLECT THEIR JUDGEMENT REGARDING THE MOST LIKELY MARKET CONDITIONS AND THE PARTNERSHIP'S MOST LIKELY ACTIONS BASED UPON THESE CONDITIONS. THEY ARE NOT INTENDED TO BE ALL-INCLUSIVE.

Depreciable Basis:	Depr. Lives	Annual Depr	Total
Buildings	27.5	423,513	11,646,599
Land Improvements	15	56,867	853,000
Personal property	5	115,600	578,000
Total		595,980	13,077,599

**First Mortgage Loan Assumptions:**

Fixed Interest Rate (includes 0.25% MIP)	3.50%
Amortization Term in Years	35
Loan Amount (Nonrecourse)	10,832,800
Annual Debt Service	537,251
Appraised value needed at 85% Loan to Value	12,744,471
Capitalization rate needed based upon 2018 NOI	5.13%

**Tax Credit Assumptions:**

Compliance % for Entire Compliance Period	100%
Credit Rate at acquisition	3.20%
Credit Rate at Completion	3.20%

**Percentage Allocation Assumptions:**

	General	Limited
Taxable Income (loss) and tax credits	0.01%	99.99%
Cash Distribution after IMF	0.01%	99.99%
Residual @ Sale	90.00%	10.00%

**Pay-In Assumptions**

	Est. Dates	Percent	Amount
Closing	06/30/17	20%	834,996
65% Completion	03/31/18	30%	1,252,494
100% Completion	12/31/18	30%	1,252,494
Stabilization	12/31/18	15%	626,247
Forms 8609	04/30/19	5%	208,749
Totals		100%	4,174,980

**Development Fee Payments:**

Closing	0%	-
65% Completion	0%	-
100% Completion	38%	761,746
Stabilization/forms 8609	29%	577,833
Deferred Payable from cash flow	33%	647,921
Totals	100%	1,987,500

- General Notes**
- Accounting Method is Income Tax Basis
  - Primary Differences between Income tax basis and generally accepted accounting principals are methods and lives used for depreciation.
  - Resale price is assumed to be outstanding debt plus exit taxes.



EXHIBIT D

Cambridge Square - Fort Wayne tax credits, LP  
(An Indiana Limited Partnership)  
Cash Flow Forecast

Statement of Cash Available  
For Distribution

	2017	2018	2019	2020	2021	2022	2023	Total Def level fees
Gross Potential Rental Income	860,100	1,720,200	1,754,604	1,789,696	1,825,490	1,862,000	1,899,240	
Other Income	34,900	69,800	71,196	72,620	74,072	75,554	77,065	
<b>Total Income</b>	<b>895,000</b>	<b>1,790,000</b>	<b>1,825,800</b>	<b>1,862,316</b>	<b>1,899,562</b>	<b>1,937,554</b>	<b>1,976,305</b>	
Less: Vacancy	(43,005)	(86,010)	(87,730)	(89,485)	(91,275)	(93,100)	(94,962)	
Effective Gross Income	851,995	1,703,990	1,738,070	1,772,831	1,808,287	1,844,454	1,881,343	
Less: Operating expenses	(497,875)	(995,750)	(1,025,623)	(1,056,391)	(1,088,083)	(1,120,725)	(1,154,347)	
Replacement Reserve funding	(27,500)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	
<b>Net Operating Income</b>	<b>326,620</b>	<b>653,240</b>	<b>657,447</b>	<b>661,440</b>	<b>665,205</b>	<b>668,728</b>	<b>671,995</b>	
Less: Debt Service-first mortgage loan	(268,626)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	
<b>Cash Flow (deficit) from operations</b>	<b>57,994</b>	<b>115,989</b>	<b>120,196</b>	<b>124,189</b>	<b>127,954</b>	<b>131,477</b>	<b>134,744</b>	
Operating reserve release (funding)	-	-	-	-	-	-	-	
Less: Investor Services Fee	(7,500)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	
<b>Cash Flow remaining</b>	<b>50,494</b>	<b>100,989</b>	<b>105,196</b>	<b>109,189</b>	<b>112,954</b>	<b>116,477</b>	<b>119,744</b>	
Less: Developer fee payments	(50,494)	(100,989)	(105,196)	(109,189)	(112,954)	(116,477)	(52,624)	(647,921)
Partnership Management Fee	-	-	-	-	-	-	(67,120)	
Incentive Management Fee	-	-	-	-	-	-	-	
<b>Cash Available for Distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
DSC	1.22	1.22	1.22	1.23	1.24	1.24	1.25	

	2024	2025	2026	2027	2028	2029	2030	
Gross Potential Rental Income	1,937,225	1,975,969	2,015,488	2,055,798	2,096,914	2,138,852	2,181,630	
Other Income	78,606	80,178	81,782	83,417	85,086	86,788	88,523	
<b>Total Income</b>	<b>2,015,831</b>	<b>2,056,147</b>	<b>2,097,270</b>	<b>2,139,216</b>	<b>2,182,000</b>	<b>2,225,640</b>	<b>2,270,153</b>	
Less: Vacancy	(100,792)	(102,807)	(104,864)	(106,961)	(109,100)	(111,282)	(113,508)	
Effective Gross Income	1,915,039	1,953,340	1,992,407	2,032,255	2,072,900	2,114,358	2,156,645	
Less: Operating expenses	(1,188,978)	(1,224,647)	(1,261,386)	(1,299,228)	(1,338,205)	(1,378,351)	(1,419,701)	
Replacement Reserve funding	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	
<b>Net Operating Income</b>	<b>671,062</b>	<b>673,693</b>	<b>676,020</b>	<b>678,027</b>	<b>679,695</b>	<b>681,007</b>	<b>681,944</b>	
Less: Debt Service-first mortgage loan	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	
<b>Cash Flow (deficit) from operations</b>	<b>133,810</b>	<b>136,442</b>	<b>138,769</b>	<b>140,776</b>	<b>142,444</b>	<b>143,756</b>	<b>144,692</b>	
Operating reserve release (funding)	-	-	-	-	-	-	-	
Less: Investor Services Fee	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	
<b>Cash Flow remaining</b>	<b>118,810</b>	<b>121,442</b>	<b>123,769</b>	<b>125,776</b>	<b>127,444</b>	<b>128,756</b>	<b>129,692</b>	
Less: Developer fee payments	-	-	-	-	-	-	-	
Partnership Management Fee	(45,380)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	
Incentive Management Fee	(66,088)	(95,798)	(97,892)	(99,697)	(101,199)	(102,380)	(103,223)	
<b>Cash Available for Distribution</b>	<b>7,343</b>	<b>10,644</b>	<b>10,877</b>	<b>11,078</b>	<b>11,244</b>	<b>11,376</b>	<b>11,469</b>	
DSC	1.25	1.25	1.26	1.26	1.27	1.27	1.27	

	2031	2032	2033	2034	2035	2036	2037	
Gross Potential Rental Income	2,225,262	2,269,767	2,315,163	2,361,466	2,408,695	2,456,869	2,506,007	
Other Income	90,294	92,100	93,942	95,820	97,737	99,692	101,685	
<b>Total Income</b>	<b>2,315,556</b>	<b>2,361,867</b>	<b>2,409,104</b>	<b>2,457,286</b>	<b>2,506,432</b>	<b>2,556,561</b>	<b>2,607,692</b>	
Less: Vacancy	(115,778)	118,093	120,455	122,864	125,322	127,828	130,385	
Effective Gross Income	2,199,778	2,243,774	2,288,649	2,334,422	2,381,111	2,428,733	2,477,307	
Less: Operating expenses	(1,462,292)	(1,506,161)	(1,551,346)	(1,597,886)	(1,645,823)	(1,695,198)	(1,746,054)	
Replacement Reserve funding	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	
<b>Net Operating Income</b>	<b>682,486</b>	<b>682,612</b>	<b>682,303</b>	<b>681,536</b>	<b>680,288</b>	<b>678,535</b>	<b>676,254</b>	
Less: Debt Service-first mortgage loan	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	
<b>Cash Flow (deficit) from operations</b>	<b>145,234</b>	<b>145,361</b>	<b>145,052</b>	<b>144,284</b>	<b>143,036</b>	<b>141,284</b>	<b>139,002</b>	
Operating reserve release (funding)	-	-	-	-	-	-	-	
Less: Investor Services Fee	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	
<b>Cash Flow remaining</b>	<b>130,234</b>	<b>130,361</b>	<b>130,052</b>	<b>129,284</b>	<b>128,036</b>	<b>126,284</b>	<b>124,002</b>	
Less: Developer fee payments	-	-	-	-	-	-	-	
Partnership Management Fee	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	
Incentive Management Fee	(103,711)	(103,825)	(103,546)	(102,856)	(101,732)	(100,155)	(98,102)	
<b>Cash Available for Distribution</b>	<b>11,523</b>	<b>11,536</b>	<b>11,505</b>	<b>11,428</b>	<b>11,304</b>	<b>11,128</b>	<b>10,900</b>	(647,921)
DSC	1.27	1.27	1.27	1.27	1.27	1.26	1.26	



**GLICK**<sup>®</sup>  
GENE B. GLICK COMPANY  
*Built to be home.*

PO Box 40177  
8801 River Crossing Blvd.  
Suite 200  
Indianapolis, IN 46240  
T 317.469.0400  
genebglick.com

CITY OF FT WAYNE

NOV 04 2016  
CPT

COMMUNITY DEVL.

November 2, 2016

Fort Wayne Community Development Division  
ATTN: Economic Development Commission  
Citizens Square  
200 East Berry Street, Suite 320  
Fort Wayne, IN 46802

Enclosed you will find a bond application for Glick Cambridge Square Fort Wayne.  
In addition to all the required documents, there is a CD-Rom with the entire Phase  
One Environmental Review if needed to verify the Flood Plain Issue.

If you have questions, please contact me at either 317-469-5898 or  
Kathy.Overbey@glickco.com.

Thank you,

Kathy Overbey  
Senior Vice President Asset Management

DIGEST SHEET

**TITLE OF ORDINANCE: A Special Resolution of the Common Council of the City of Fort Wayne on Application of Glick Cambridge Square Fort Wayne II, LP Authorizing Certain Actions and Proceedings with Respect to the Financing Certain Economic Development Facilities to be Owned and Operated by Glick Cambridge Square II, LP.**

**DEPARTMENT REQUESTING ORDINANCE: Community Development Division**

**SYNOPSIS OF ORDINANCE: Glick Cambridge Square Fort Wayne II, LP is seeking approval of the City's participation with economic development revenue bond financing to provide a portion of the funds to pay the costs of design, construction, renovation, improvement and/or equipping of the existing apartments buildings located at 7600 Cold Springs Boulevard.**

**EFFECT OF PASSAGE: An existing 200 unit apartment complex will receive extensive renovations. Five full-time jobs will be retained as a result of the project.**

**EFFECT OF NON-PASSAGE: Potential loss of development**

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

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

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

Read the first time in full and on motion by Councilman \_\_\_\_\_

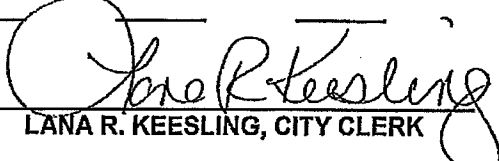
Read the second time by title and referred to the \_\_\_\_\_

Committee. Read the third time in full and on motion by Councilman \_\_\_\_\_


\_\_\_\_\_ placed on passage by the following vote:

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

DATED: \_\_\_\_\_


  
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. \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, 2016

 ATTEST:  
LANA R. KEESLING,  
CITY CLERK

  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the \_\_\_\_\_ day of \_\_\_\_\_, 2016, at the hour of \_\_\_\_\_ O'clock \_\_\_\_\_ E.S.T.

  
LANA R. KEESLING, CITY CLERK

Approved and signed by me this \_\_\_\_\_ day of \_\_\_\_\_ 2016, at the hour of \_\_\_\_\_ O'clock \_\_\_\_\_ E.S.T.

\_\_\_\_\_  
THOMAS C. HENRY, MAYOR

**BILL NO. R-17-01-07**

**REPORT OF COMMITTEE ON FINANCE**

**January 24, 2017**

**Geoff Paddock Chair**



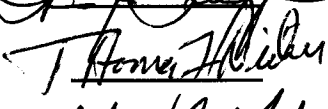


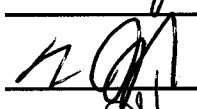
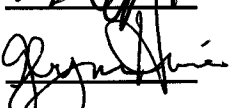
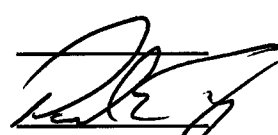
**Jason Arp Co-Chair**

**All Council Members**

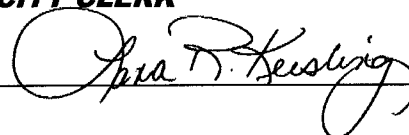
A Special Resolution of the Common Council of the City of Fort Wayne on the application of Glick Cambridge Square Fort Wayne II, LP authorizing certain actions and proceedings with respect to the financing of certain economic development facilities to be owned and operated by Glick Cambridge Square Fort Wayne II, LP

Amount not to exceed \$8,200,000.00

**COMMITTEE ON FINANCE HAVE HAD SAID Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance**

<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>	<u>NO REC</u>
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
_____		_____	_____
	_____	_____	_____
		_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**LANA R. KEESLING  
CITY CLERK**



**BARRANDA AWAY FROM TABLE AT TIME OF VOTE**

Public Hearing Date: N/A.

Read the first time in full and on motion by Councilman Paddock.

Read the second time by title and referred to the Finance Committee.

Read the third time in full and on motion by Councilman Paddock, placed on passage by the following vote:

<u>TOTAL VOTES</u>	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
ARP	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BARRANDA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CRAWFORD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DIDIER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENSLEY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FREISTROFFER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HINES	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
JEHL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PADDOCK	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED: January 24, 2017

  
LANA R. KEESLING, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as

Special Resolution No. R-17-01-07 on the 24th day of January, 2017

ATTEST:

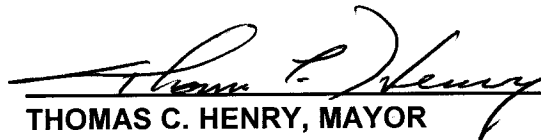
  
LANA R. KEESLING  
CITY CLERK

  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th of January 2017, at the hour of 2:00 o'clock P.M. E.S.T.

  
LANA R. KEESLING, CITY CLERK

Approved and signed by me this 2<sup>nd</sup> day of FEBRUARY 2017, at the hour of 11:15 O'clock AM. E.S.T.

  
THOMAS C. HENRY, MAYOR