

**A DECLARATORY RESOLUTION designating an  
"Economic Revitalization Area" under I.C. 6-1.1-12.1 for  
property commonly known as 5725 Lois Lane, Fort  
Wayne, Indiana 46804 (Time Corners Apartments, LP)**

**WHEREAS**, Petitioner has duly filed its petition dated September 28, 2017 to have the following described property designated and declared an "Economic Revitalization Area" under Sections 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and I.C. 6-1.1-12.1, to wit:

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

**WHEREAS**, said project will create retain two full-time, permanent jobs for a total current annual payroll of \$65,505, with the average current, annual job salary being \$32,752; and

**WHEREAS**, the total estimated project cost is \$3,800,000; 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, 2021, 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.

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

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

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

- 11                   (a) If the proposed development does not occur, the approximate current year tax  
12 rates for this site would be \$3.5721/\$100.
- 13                   (b) If the proposed development does occur and no deduction is granted, the  
14 approximate current year tax rate for the site would be \$3.5721/\$100 (the  
15 change would be negligible).
- 16                   (c) If the proposed development occurs and a deduction percentage of fifty percent  
17 (50%) is assumed, the approximate current year tax rate for the site would be  
18 \$3.5721/\$100 (the change would be negligible).

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20 and confirmed, or rescinded after public hearing and receipt by Common Council of the  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

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

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

Year of Deduction	Percentage
1	100%
2	80%
3	60%
4	40%
5	20%
6	0%

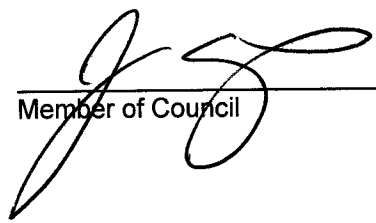
26                   **SECTION 9.** That, the benefits described in the Petitioner's Statement of Benefits  
27 can be reasonably expected to result from the project and are sufficient to justify the  
28 applicable deductions.

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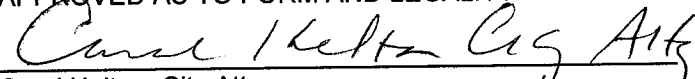

**SECTION 10.** That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

**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  


SEP 28 2017  
CR4

03/2013



COMMUNITY DEVL.

**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:	\$ 3,800,000
Total cost of manufacturing equipment improvements:	\$ 0
Total cost of research and development equipment improvements:	\$ 0
Total cost of logistical distribution equipment improvements:	\$ 0
Total cost of information technology equipment improvements:	\$ 0
<b>TOTAL OF ABOVE IMPROVEMENTS:</b>	<b>\$ 3,800,000</b>

**GENERAL INFORMATION**

Real property taxpayer's name: Time Corners Apartments, LP

Personal property taxpayer's name: \_\_\_\_\_

Telephone number: (317) 815-5929

Address listed on tax bill: 10711 America Way, Suite 200, Fishers, IN 46038 (address change form to be filed soon)

Name of company to be designated, if applicable: Time Corners Apartments, LP

Year company was established: 2017

Address of property to be designated: 5725 Lois Lane, Fort Wayne, IN 46804

Real estate property identification number: 02-12-07-426-001.000-074

Contact person name: Jeff Ryan

Contact person telephone number: (317) 815-5929      Contact person Email: jeff@realamericallc.com

Contact person address: 10501 Hague Road, Fishers, IN 46038

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Ronda Weybright	President	10501 Hague Road, Fishers, IN 46038	(317) 815-5929

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

NAME	PERCENTAGE
RealAmerica Development, LLC	100%

- 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? \_\_\_\_\_  
 What percentage of sales is made to the ultimate customer? \_\_\_\_\_  
 What percentage of sales will be from service calls? \_\_\_\_\_

What is the percentage of clients/customers served that are located outside of Allen County? 0%

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

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

Apartment owner and manager

Dollar amount of annual sales for the last three years:

Year	Annual Sales

Time Corners Apartments, LP is a newly formed entity to be the owner of Time Corners Crossing Apartments.

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

Customer Name	City/State	Annual Gross Sales

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

Supplier Name	City/State	Annual Gross Purchases

List the company's top three competitors:

Competitor Name	City/State

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

Apartments for rent.

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?

This site is undesirable for normal development due to deterioration of the improvements, cessation of growth in the area, and the age of the apartments (over 15 years old). The tax phase-in, when coupled with an allocation of rental housing tax credits, will allow these apartments to have their deferred maintenance needs (such as roof and foundation work) addressed and to have mechanical and other systems at the end of their expected useful life to be replaced. Additionally, the tax phase-in and tax credit allocation will allow new finishes and systems to be installed so that these apartments to continue as affordable housing serving those earning as low as 30% of the Area Median Income for an additional 15 years.

<b>REAL PROPERTY INFORMATION</b>
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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:

There are 96 apartments units in 12 buildings. There is also a clubhouse that features a community room and the on-site management and maintenance office.

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

The structures are safe, clean and sanitary, however, the buildings need new roofs and their heating, ventilation, and air conditioning systems are approaching the end of their useful life. Additionally, a refresh of the apartments is needed in order to bring them up to the standard of other similar affordable housing units in the Fort Wayne Area.

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

Each building will receive a new roof. Each apartment unit will receive new energy-efficient heating, ventilation and air conditioning systems, energy-efficient water heaters, new kitchen and bath cabinets, tops, and fixtures. Where needed, we will install new windows, doors, and siding. We will also make appropriate repairs to the parking lots and other site improvements. Any deferred maintenance issues will be address, as identified in an independent capital needs analysis.

Projected construction start (month/year): 08/2018

Projected construction completion (month/year): 11/2019

Yes  No Will construction result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council? Our apartments will be designed to achieve the Silver Standard of the National Green Building Council, which is very similar to the LEED designation.

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

<b>PERSONAL PROPERTY INFORMATION</b>
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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.

<b>PUBLIC BENEFIT INFORMATION</b>
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**EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED**

<p>ESTIMATE OF EMPLOYEES AND PAYROLL FOR FORT WAYNE FACILITY REQUESTING ECONOMIC REVITALIZATION AREA DESIGNATION</p>
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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
Apartment Manager	11-9141	1	\$ 33,280
Maintenance	49-9071	1	\$ 32,225

**Retained Full-Time Employment**

Occupation	Occupation Code	Number of Jobs	Total Payroll
Apartment Manager	11-9141	1	\$ 33,280
Maintenance	49-9071	1	\$ 32,225

**Additional Full-Time Employment**

Occupation	Occupation Code	Number of Jobs	Total Payroll

<b>PUBLIC BENEFIT INFORMATION</b>
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**Current Part-Time or Temporary Jobs**

Occupation	Occupation Code	Number of Jobs	Total Payroll

**Retained Part-Time or Temporary Jobs**

Occupation	Occupation Code	Number of Jobs	Total Payroll

**Additional Part-Time or Temporary Jobs**

Occupation	Occupation Code	Number of Jobs	Total Payroll
Construction	47-000	28-34	\$ 1,900,000

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

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

List any benefits not mentioned above:

401(k) retirement plan, including employer match; vision insurance

When will you reach the levels of employment shown above? (month/year): 08/2018

+

## 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

Ronda Weybright, President

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

09/27/2017

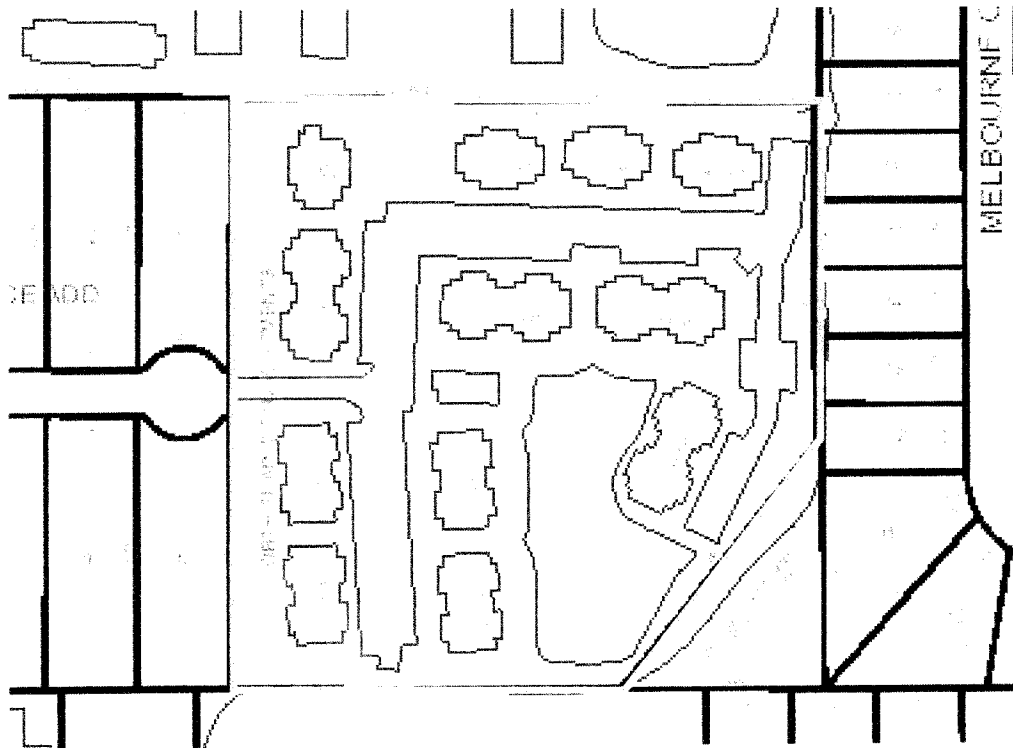
\_\_\_\_\_  
Date

# EXHIBIT A

## Legal Description

PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 30 NORTH RANGE 12 EAST IN ALLEN COUNTY INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH 00 DEGREES 30 MINUTES 04 SECONDS EAST ASSUMED BASIS OF BEARING ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 1363.27 FEET TO THE SOUTHWEST CORNER OF FEICHTER'S COVINGTON TERRACE ADDITION AS RECORDED IN P.B. 22 PG. 101; THENCE SOUTH 89 DEGREES 06 MINUTES 25 SECONDS EAST ALONG SOUTH LINE OF SAID ADDITION A DISTANCE OF 1073.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 30 MINUTES 04 SECONDS EAST ALONG THE EAST LINE OF SAID ADDITION A DISTANCE OF 664.76 FEET; THENCE SOUTH 89 DEGREES 06 MINUTES 25 SECONDS EAST A DISTANCE OF 665.01 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 04 SECONDS WEST A DISTANCE OF 664.76 FEET; THENCE NORTH 89 DEGREES 06 MINUTES 25 SECONDS WEST ALONG SOUTH LINE OF FEICHTER'S COVINGTON TERRACE ADDITION EXTENDED A DISTANCE OF 665.01 FEET TO THE POINT OF BEGINNING, CONTAINING 10.15 ACRES OF LAND, MORE OR LESS.

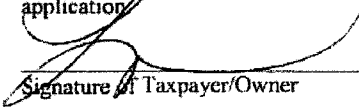


## EXHIBIT B

### 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

Ronda Shrewsbury Weybright, President/Owner of RealAmerica Management, LLC, property manager for North Shapleigh  
\_\_\_\_\_  
Printed Name and Title of Applicant Apartments, LP

09/27/2017  
\_\_\_\_\_  
Date



**STATEMENT OF BENEFITS  
REAL ESTATE IMPROVEMENTS**

State Form 51767 (R6 / 10-14)  
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE  
CR4  
SEP 28 2017

20 ___ PAY 20 ___
FORM SB-1 / Real Property
<b>PRIVACY NOTICE</b> 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.

COMMUNITY DEVL

This statement is being completed for real property that qualifies under the following Indiana Code (check all that apply):

- 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)

**INSTRUCTIONS:**

- 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.
- 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.
- 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.
- 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)
- 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

**SECTION 1 TAXPAYER INFORMATION**

Name of taxpayer <b>Time Corner Apartments, LP</b>		
Address of taxpayer (number and street, city, state, and ZIP code) <b>10501 Hague Road, Fishers, IN 46038</b>		
Name of contact person <b>Ronda Weybright</b>	Telephone number <b>( 317 ) 815-5929</b>	E-mail address <b>ronda@realamericallc.com</b>

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

Name of designating body <b>City of Fort Wayne</b>	Resolution number
Location of property <b>5725 Lois Lane, Fort Wayne, IN 46804</b>	County <b>Allen</b>
DLGF taxing district number <b>074</b>	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) <b>Rehabilitation of 96 apartment units, including new roofs, new heating and air conditioning units, upgrading to Silver Standard of National Green Building Council, new water heaters, and new kitchen and bath cabinets, countertops, and fixtures.</b>	Estimated start date (month, day, year) <b>August 1, 2018</b>
	Estimated completion date (month, day, year) <b>November 1, 2019</b>

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
<b>2.00</b>	<b>\$65,505.00</b>	<b>2.00</b>	<b>\$65,505.00</b>	<b>0.00</b>	<b>\$0.00</b>

**SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT**

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	2,700,000.00	2,453,300.00
Plus estimated values of proposed project	3,800,000.00	
Less values of any property being replaced	0.00	
Net estimated values upon completion of project	6,500,000.00	

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

Estimated solid waste converted (pounds) <b>0.00</b>	Estimated hazardous waste converted (pounds) <b>0.00</b>
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Other benefits  
100% of these 96 apartments will be affordable for Fort Wayne residents making less than 60% of Area Median Income.

We will create 28-34 temporary jobs during construction with a total estimated payroll of \$1.9 million

**SECTION 6 TAXPAYER CERTIFICATION**

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

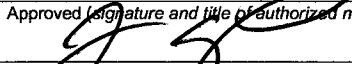
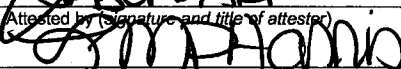
Signature of authorized representative 	Date signed (month, day, year) <b>September 27, 2017</b>
Printed name of authorized representative <b>Ronda Weybright</b>	Title <b>President</b>

**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, 2021.
- 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) N/A
- 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 (260) 427-1221	Date signed (month, day, year) 10/19/17
Printed name of authorized member of designating body JASON APP	Name of designating body CITY COUNCIL	
Attested by (signature and title of attester) 	Printed name of attester LISA HARRIS	

\* 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.



CITY OF FT WAYNE

SEP 28 2017  
CEJ

10501 Hague Road  
Fishers, IN 46038  
Office 317 . 815 . 5929  
Fax 317 . 815 . 5930

COMMUNITY DEVL.

September 27, 2017

Ms. Carman Young  
Economic Development Specialist  
Division of Community Development  
City of Fort Wayne-Citizens Square  
200 E. Berry Street, Suite 320  
Fort Wayne, IN 46802

RE: Time Corners Crossing Apartments tax abatement request

Dear Ms. Young,

Please find attached our application for real property tax abatement for Time Corners Crossing Apartments. These apartments have played an instrumental role in serving low income Fort Wayne residents for 15 years. Although we are proud of the care and upkeep we have given to the apartments, it is time for them to be rehabilitated and upgraded so they can continue to provide high-quality housing for low income residents in the city.

We plan to invest approximately \$3,800,000 in rehabilitation costs (i.e. direct construction costs) to update the exterior and interiors of the apartments. While our Capital Needs Assessment is being conducted now, we have managed the apartments since they were originally built and know they are ready for new roofs, some foundation work, new kitchens and baths, and new HVAC. We will also be upgrading their energy efficiency to meet the Silver rating of the National Green Building Council.

Our primary financing will be with a new allocation of Rental Housing Tax Credits from the Indiana Housing and Community Development Authority. By obtaining this financing we will be able to keep 100% of these 96 apartments affordable to Fort Wayne residents making less than 60% of Area Median Income. We will also be setting aside 20% of the apartments specifically for residents with intellectual and developmental disabilities. All of these apartments will have rents at the 30% AMI level to help those most in need. We will be working with Benchmark Human Services for referrals of their clients and for Benchmark to assist these residents once they move in. As part of our construction we will be working with Benchmark to improve the apartments for their clients. For example, we will work with Benchmark to determine what changes the bathrooms or kitchens will make them more user friendly and safer for their clients.

We will be retaining 2 jobs for the people currently working at the property. We will also be creating approximately 28-34 temporary construction jobs while we rehabilitate the apartments.

We look forward to discussing our plans for keeping and improving these low and moderate income apartments with you. Time Corners Crossing Apartments have been serving low and moderate income residents for 15 years. We would very much like to rehabilitate them up so they can continue to serve this population in the way they deserve.

Please let me know if you have any questions about our tax abatement application or our plans for the apartments. Our plan is to submit a tax credit application to the state on November 6, 2017. We will find out if we are successful on February 22, 2018.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a horizontal line that tapers to the right.

Jeffrey A. Ryan  
Vice President of Development

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Time Corners Apartments, LP is requesting the designation of an Economic Revitalization Area for real property improvements in the amount of \$3,800,000. Time Corners Apartments, LP will make needed updates and repairs to the property and apartments at Time Corners Crossing Apartments.**

EFFECT OF PASSAGE: **Needed updated and reparis will be made to the property and apartments at Time Corners Crossing Apartments. This is a tax credit project that will continue to provide affordable housing to those making as low as 30% of the area median income. Two full-time jobs will be retained.**

EFFECT OF NON-PASSAGE: **Potential loss of investment and two full-time jobs.**

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

ASSIGNED TO COMMITTEE (CO-CHAIRS): **Geoff Paddock and Jason Arp**

# MEMORANDUM



**TO:** City Council  
**FROM:** Carman Young, Economic Development Specialist  
**DATE:** October 5, 2017  
**RE:** Request for designation by Time Corners Apartments, LP as an ERA for personal property improvements.

## BACKGROUND

PROJECT ADDRESS:	<b>5725 Lois Lane</b>	PROJECT LOCATED WITHIN:	N/A
PROJECT COST:	<b>\$3,800,000</b>	COUNCILMANIC DISTRICT:	4

COMPANY PRODUCT OR SERVICE:	<b>Time Corners Apartments, LP owns Times Corners Crossing Apartments.</b>
PROJECT DESCRIPTION:	<b>Time Corners Apartments, LP will address deferred maintenance projects such as roof and foundation work and replace mechanical and other systems that have reached the end of their useful life. New finishes and systems will be installed in the apartments. As a tax credit project, this development will continue to provide affordable housing for those earning as low as 30% of the Area Median Income for the next 15 years.</b>

CREATED		RETAINED	
JOB'S CREATED (FULL-TIME):	0	JOB'S RETAINED (FULL-TIME):	2
JOB'S CREATED (PART-TIME):	0	JOB'S RETAINED (PART-TIME):	0
TOTAL NEW PAYROLL:	0	TOTAL RETAINED PAYROLL:	\$65,505
AVERAGE SALARY (FULL-TIME NEW):	0	AVERAGE SALARY (FULL-TIME RETAINED):	\$32,752

## COMMUNITY BENEFIT REVIEW

Yes  No  N/A

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

**Explain:**

Yes  No  N/A

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

**Explain: Property to be designated is zoned RP-Planned Residential. Use of property is consistent with the land use policies of the City of Fort Wayne.**

Yes  No  N/A

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

**Explain: Property is over 15 years old and this project will allow for maintenance projects such as roof and foundation work and the replacement of mechanical and other systems that have reached the end of their useful life. New finishes and systems will be installed in the**

**apartments.**

Yes  No  N/A

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

Yes  No  N/A

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

Yes  No  N/A

Project encourages preservation of a historically or architecturally significant structure?

Yes  No  N/A

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

Yes  No  N/A

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

Yes  No  N/A

ERA designation induces employment opportunities for Fort Wayne area residents?

**Explain: Two full-time positions will retained as a result of this project.**

Yes  No  N/A

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

**POLICY**

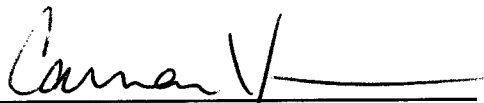
**Per the policy of the City of Fort Wayne, the following guidelines apply to this project:**

- 1. The period of deduction for real property is five years.

Under Fort Wayne Common Council's tax abatement policies and procedures, Time Corners Apartments, LP is eligible for a five year deduction on real property improvements. Attached is a spreadsheet that shows how the application scored under the review system. Also attached is a calculation of property taxes saved/paid with the deduction.

**COMMENTS**

**Signed and Reviewed:**

  
 \_\_\_\_\_  
**Economic Development Specialist**

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

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

**TIME CORNERS APARTMENTS, LP**

**REAL PROPERTY TAX ABATEMENT - 5 yr Schedule**

Year	Cash Value	True Tax Value	Assessed Value	Abatement %	Tax	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	\$750,000	\$750,000	\$750,000	100%	100%	0%	\$750,000	\$0	0.035721	\$0	\$26,791
2	\$750,000	\$750,000	\$750,000	80%	80%	20%	\$600,000	\$150,000	0.035721	\$5,358	\$21,433
3	\$750,000	\$750,000	\$750,000	60%	60%	40%	\$450,000	\$300,000	0.035721	\$10,716	\$16,074
4	\$750,000	\$750,000	\$750,000	40%	40%	60%	\$300,000	\$450,000	0.035721	\$16,074	\$10,716
5	\$750,000	\$750,000	\$750,000	20%	20%	80%	\$150,000	\$600,000	0.035721	\$21,433	\$5,358
6	\$750,000	\$750,000	\$750,000	0%	0%	100%	\$0	\$750,000	0.035721	\$26,791	\$0
										TOTAL TAX SAVED REAL PROPERTY (5 yrs on 5 yr deduction)	<b>\$80,372</b>
										TOTAL TAX PAID REAL PROPERTY (5 yrs on 5 yr deduction)	<b><u>\$80,372</u></b>

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

## Real Property Abatements

Tax Abatement Review System

Time Corners Apartments, LP

Points Possible	Points Awarded
--------------------	-------------------

### INVESTMENT (30 points possible)

**Total new investment in real property (new structures and/or rehabilitation)**

Over \$1,000,000	\$3,800,000	10		10
\$500,000 to \$999,999		8		
\$100,000 to \$499,999		6		
Under \$100,000		4		

**Investment per employee (both jobs created and retained)**

\$35,000 or more	\$1,900,000	10		10
\$18,500 to \$34,999		8		
\$6,250 to \$18,499		6		
\$1,250 to \$6,249		4		
less than \$1,249		2		

**Estimated local income taxes generated from jobs retained**

\$80,000 or more		5		
\$30,000 to \$79,999		4		
\$10,000 to \$29,999		3		
\$5,000 to \$9,999		2		
less than \$5,000	\$884	1		1

**Estimated local income taxes generated from jobs created**

**(Double points for start-up)**

\$30,000 or more		5		
\$10,000 to \$29,999		4		
\$5,000 to \$9,999		3		
\$3,000 to \$4,999		2		
less than \$3,000		1		

### ECONOMIC BASE (20 points possible)

**Location Quotient in designated Occupation Code**

**(use majority Occupation Code of all created and retained jobs)**

Greater than 1.0		5		
------------------	--	---	--	--

**Estimated Percent of Business done outside**

**Allen County**

Greater than 75%		15		
50% to 74%		10		
25% to 49%		5		

### JOBS (20 points possible)

**Total number of permanent jobs retained**

Over 250		10		
100 to 249		8		
50 to 99		6		
25 to 49		4		
10 to 24		2		
1 to 9	2	1		1

**Total number of permanent jobs created (Double for start-up)**

Over 100		10		
50-99		8		
25-49		6		
10-24		4		
1 to 9		2		

### WAGES (20 points possible)

**Median salary of the jobs created and/or retained**

Over \$47,999		20		
\$43,000 to \$47,999		16		
\$38,000 to \$42,999		12		
\$33,000 to 37,999		8		
\$28,000 to \$32,999	\$32,752	4		4
under \$28,000		0		

**BENEFITS (10 points possible)**

Major Medical Plan	7	7
Pension, Tuition Reimbursement, Life Insurance, Dental Insurance, Disability Insurance,	3	3

**SUSTAINABILITY**

Construction uses green building techniques (ie LEED Certification)	5	
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	5	5

<b>Total</b>	<b>41</b>
--------------	-----------

Length of Abatement
20 to 39 points - 3 year abatement
40 to 59 points - 5 year abatement
60 to 69 points - 7 year abatement
70 to 100 points - 10 year abatement

Five year phase-in

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

10 year	10 Year
Year 1: 100%	Year 1: 100%
Year 2: 95%	Year 2: 100%
Year 3: 80%	Year 3: 100%
Year 4: 65%	Year 4: 100%
Year 5: 50%	Year 5: 100%
Year 6: 40%	Year 6: 90%
Year 7: 30%	Year 7: 80%
Year 8: 20%	Year 8: 65%
Year 9: 10%	Year 9: 50%
Year 10: 5%	Year 10: 40%
Year 11: 0%	
7 year	7 Year
Year 1: 100%	Year 1: 100%
Year 2: 85%	Year 2: 100%
Year 3: 71%	Year 3: 100%
Year 4: 57%	Year 4: 100%
Year 5: 43%	Year 5: 100%
Year 6: 29%	Year 6: 71%
Year 7: 14%	Year 7: 43%
Year 8: 0%	
5 year	
Year 1: 100%	
Year 2: 80%	
Year 3: 60%	
Year 4: 40%	
Year 5: 20%	
Year 6: 0%	
3 year	
Year 1: 100%	
Year 2: 66%	
Year 3: 33%	
Year 4: 0%	

**BILL NO. R-17-10-07**

**REPORT OF COMMITTEE ON FINANCE**

**October 10, 2017**

**Jason Arp Chair**

**Geoff Paddock 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 5725 Lois Lane, Fort Wayne, Indiana 46804

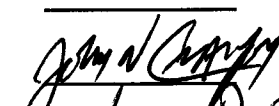
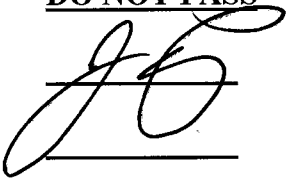





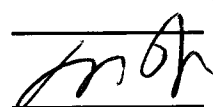
**COMMITTEE ON FINANCE HAVE HAD SAID Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance**

DO PASS

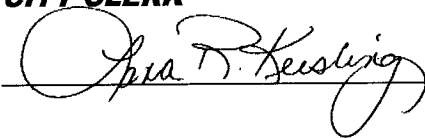
DO NOT PASS

ABSTAIN

NO REC

		_____	_____
	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
		_____	_____
	_____	_____	_____
_____	_____	_____	_____

**LANA R. KEESLING  
CITY CLERK**



Public Hearing Date: N/A

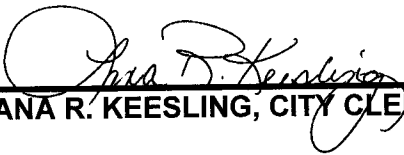
Read the first time in full and on motion by Councilman Arp.

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

Read the third time in full and on motion by Councilman Arp, 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 checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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: October 10, 2017

  
 \_\_\_\_\_  
 LANA R. KEESLING, CITY CLERK

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

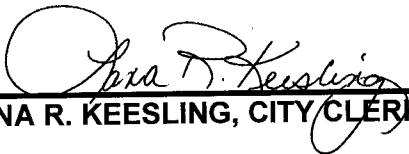
Resolution No. R-17-10-07 on the 10th day of October, 2017

ATTEST:

  
 \_\_\_\_\_  
 LANA R. KEESLING  
 CITY CLERK

  
 \_\_\_\_\_  
 PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 11th of October 2017, at the hour of 10:05 o'clock A.M. E.S.T.

  
 \_\_\_\_\_  
 LANA R. KEESLING, CITY CLERK

Approved and signed by me this 11 day of OCTOBER

2017, at the hour of 10:45 O'clock AM E.S.T.

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