

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 204 and 226 West Main Street, Fort Wayne, Indiana 46802 (Fox and Main, LLC/Department of Redevelopment City of Fort Wayne/Allen County Commissioners)

WHEREAS, Petitioner has duly filed its petition dated November 15, 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 73 full-time, permanent jobs for a total new, annual payroll of \$2,575,000, with the average annual job salary being \$35,273 and retain 17 part-time jobs for a total current annual payroll of \$262,000, with the average current, annual job salary being \$15,411; and

WHEREAS, the total estimated project cost is \$22,075,000; 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 both a deduction of the assessed value of real
3 estate and personal property for new information technology equipment improvements to be
4 made between April 1, 2018 and June 30, 2019.

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

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

- 14 (a) If the proposed development does not occur, the approximate current year tax
15 rates for this site would be \$3.5721/\$100.
- 16 (b) If the proposed development does occur and no deduction is granted, the
17 approximate current year tax rate for the site would be \$3.5721/\$100 (the
18 change would be negligible).
- 19 (c) If the proposed development occurs and a deduction percentage of fifty percent
20 (50%) is assumed, the approximate current year tax rate for the site would be
21 \$3.5721/\$100 (the change would be negligible).
- 22 (d) If the proposed new personal property information technology equipment is not
23 installed, the approximate current year tax rates for this site would be
24 \$3.5721/\$100.
- 25 (e) If the proposed new personal property information technology equipment is
26 installed and no deduction is granted, the approximate current year tax rate for
27 the site would be \$3.5721/\$100 (the change would be negligible).
- 28 (f) If the proposed new personal property information technology equipment is
29 installed and a deduction percentage of eighty percent (80%) is assumed, the
30 approximate current year tax rate for the site would be \$3.5721/\$100 (the
change would be negligible).

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

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the
deduction from the assessed value of the real property shall be for a period of 10 years, and

1 the deduction from the assessed value of the new personal property information technology
2 equipment shall be for a period of seven years.

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

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

14 **SECTION 9.** The deduction schedule from the assessed value of new personal
15 property information technology equipment pursuant to I.C. 6-1.1-12.1-17 shall look this:
16

Year of Deduction	Percentage
1	100%
2	85%
3	71%
4	57%
5	43%
6	29%
7	14%
8	0%

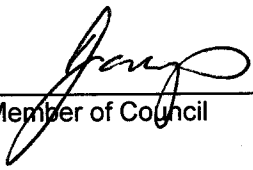
17 **SECTION 11.** That, the benefits described in the Petitioner's Statement of Benefits
18 can be reasonably expected to result from the project and are sufficient to justify the
19 applicable deductions.
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21 **SECTION 12.** That, the taxpayer is non-delinquent on any and all property tax due
22 to jurisdictions within Allen County, Indiana.
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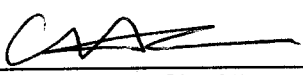
SECTION 13. That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has received a deduction under section 3 or 4.5 of this chapter may be required to repay the deduction amount as determined by the county auditor in accordance with section 12 of said chapter if the property owner ceases 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 14. 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

NOV 15 2017

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: \$ 21,700,000
 Total cost of manufacturing equipment improvements: _____
 Total cost of research and development equipment improvements: _____
 Total cost of logistical distribution equipment improvements: _____
 Total cost of information technology equipment improvements: \$ 375,000
TOTAL OF ABOVE IMPROVEMENTS: \$ 22,075,000

GENERAL INFORMATION

Real property taxpayer's name: FOX AND MAIN, LLC/Department of Redevelopment City of Fort Wayne/Allen County Commissioner
 Personal property taxpayer's name: FOX AND MAIN, LLC
 Telephone number: 260-969-2585
 Address listed on tax bill: 204 W MAIN ST AND 226 W MAIN ST, FORT WAYNE IN 46802
 Name of company to be designated, if applicable: FOX AND MAIN, LLC
 Year company was established: 2017
 Address of property to be designated: 204 W MAIN ST AND 226 W MAIN ST, FORT WAYNE IN 46802
 Real estate property identification number: 02-21-02-409-001.000-074 AND 02-12-02-409-002.000-074
 Contact person name: TODD CHURCHWARD
 Contact person telephone number: (260) 969-2585 Contact person Email: tchurchward@badentax.com
 Contact person address: 6920 Pointe Inverness Way, Suite 301, Fort Wayne, IN 46804

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Mr. Bashar Wali	Pres. - Provenance Hotels	808 SW Alder St, Ste 300, Portland, OR 97205	(503) 295-2122
Mr. Robert Hall	Pres. - Green Gables Partners	7 Spring Mill Lane, Haverford, PA 19041	(215) 429-3508

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

NAME	PERCENTAGE
Provenance Hotels	50%
Mrs. Barbara Baekgaard	50%

- 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? 10,371
 What percentage of sales is made to the ultimate customer? 100%
 What percentage of sales will be from service calls? 0%

What is the percentage of clients/customers served that are located outside of Allen County? Excess of 90%

What is the company's primary North American Industrial Classification Code (NAICs)? 721110

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

CONSTRUCTION OF AN 87,400 SQ FT BOUTIQUE HOTEL - 125 GUEST ROOMS AND SUITES, FINE DINING, RETAIL ESTABLISHMENT, AND OTHER COMPONENTS.

Dollar amount of annual sales for the last three years:

Year	Annual Sales
N/A	

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

Customer Name	City/State	Annual Gross Sales
N/A		

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

Supplier Name	City/State	Annual Gross Purchases
N/A		

List the company's top three competitors:

Competitor Name	City/State
MARRIOTT FAMILY OF HOTELS	FORT WAYNE, IN
HILTON FAMILY OF HOTELS	FORT WAYNE, IN

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

CONSTRUCTION OF AN 87,400 SQ FT BOUTIQUE HOTEL - 125 GUEST ROOMS AND SUITES, FINE DINING, RETAIL ESTABLISHMENT, AND OTHER COMPONENTS.

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

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

The area has struggled with a decline in growth resulting from the decline of two former economic engines, the Wabash and Erie Canal on the northern border and the GE campus on the southern border. Further, the development of I-469, which completed a ring around central Fort Wayne, has added to the heavy traffic flow away from downtown.

REAL PROPERTY INFORMATION

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

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

Asphalt paved parking lot

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

Average

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

CONSTRUCTION OF AN 87,400 SQ FT BOUTIQUE HOTEL - 125 GUEST ROOMS AND SUITES, FINE DINING, RETAIL ESTABLISHMENT, AND OTHER COMPONENTS.

Projected construction start (month/year): 04/2018

Projected construction completion (month/year): 06/2019

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

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

To be determined with final engineering. If possible, we will use construction techniques to minimize impact on sewer overflows.

PERSONAL PROPERTY INFORMATION

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

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

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

VARIOUS COMPUTER AND IT RELATED ASSETS INCLUDING PMS, POS, PHONE SYSTEMS, FILE SERVER, RADIO SYSTEM, AND WIFI.

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): 04/2018

Date last piece of equipment will be installed (month/year): 06/2019

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

5-7 YEARS

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:

N/A

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

Projected occupancy date (month/year): _____

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

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

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

Please be specific on job descriptions. When listing the occupation codes, please avoid using the "Major Occupational Groupings" (i.e. 11-000, 13-000, 15-000, etc.) which are more general in nature. Instead, use specific occupation codes (i.e. 11-1021, 13-1081, 15-2041 etc) for each created and retained job. To fill out information on occupation and occupation code, use data available through Occupation Employment Statistics for Fort Wayne http://www.bls.gov/oes/current/oes_23060.htm

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
N/A			

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
SEE ATTACHED			

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
SEE ATTACHED			

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

- | | | |
|---|--|--|
| <input checked="" 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:

Paid Holiday, PTO, Incentive Programs, EAPs, Transit Subsidy Program

When will you reach the levels of employment shown above? (month/year): 06/2020

FOX AND MAIN, LLC

Projected New Full Time (FT) Employees

Occupation	Occupation Code	No of Jobs	Total Payroll	Avg Pay pr Job
Baggage Porters and Bellhops	39-6011	6	\$ 100,000.00	\$ 16,666.67
Front Desk Hourly	39-6012	5	\$ 114,000.00	\$ 22,800.00
Night Audit	13-2011	1	\$ [REDACTED]	\$ [REDACTED]
Rooms Management	13-1199	4	\$ 220,000.00	\$ 55,000.00
Room Cleaners	37-2012	10	\$ 200,000.00	\$ 20,000.00
Houseperson	37-2012	3	\$ 82,000.00	\$ 27,333.33
Mini Bar	37-2011	1	\$ [REDACTED]	\$ [REDACTED]
Laundry	37-2011	3	\$ 80,000.00	\$ 26,666.67
Restaurant Hourly	35-3011/35-9031	7	\$ 194,000.00	\$ 27,714.29
Banquets Hourly	35-3031	3	\$ 75,000.00	\$ 25,000.00
Kitchen Payroll	35-2014	7	\$ 300,000.00	\$ 42,857.14
Dishwasher Payroll	35-9021	2	\$ 55,000.00	\$ 27,500.00
F&B Management	11-9051	4	\$ 220,000.00	\$ 55,000.00
Lounge Hourly Payroll	35-3011	4	\$ 120,000.00	\$ 30,000.00
Administration and General	43-3021/43-3099/11-3031/11-1021	5	\$ 300,000.00	\$ 60,000.00
Sales and Marketing	41-4012	4	\$ 289,000.00	\$ 72,250.00
Maintenance	37-3019	4	\$ 165,000.00	\$ 41,250.00
		73	\$ 2,575,000.00	\$ 35,273.97

Projected New Part Time (PT) Employment

Occupation	Occupation Code	No of Jobs	Total Payroll	Avg Pay pr Job
Baggage Porters and Bellhops	39-6011	2	\$ 22,000.00	\$ 11,000.00
Front Desk Hourly	39-6012	2	\$ 30,000.00	\$ 15,000.00
Night Audit	13-2011	1	\$ [REDACTED]	\$ [REDACTED]
Room Cleaners	37-2012	5	\$ 69,000.00	\$ 13,800.00
Restaurant Hourly	35-3011/35-9031	2	\$ 30,000.00	\$ 15,000.00
Banquets Hourly	35-3031	2	\$ 35,000.00	\$ 17,500.00
Kitchen Payroll	35-2014	2	\$ 35,000.00	\$ 17,500.00
Dishwasher Payroll	35-9021	1	\$ [REDACTED]	\$ [REDACTED]
		17	\$ 262,000.00	\$ 15,411.76

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.**

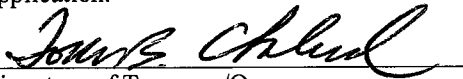
ERA filing fee (either real or personal property improvements)	.1% of total project cost not to exceed \$500
ERA filing fee (both real and personal property improvements)	.1% of total project cost not to exceed \$750
ERA filing fee (vacant commercial or industrial building)	\$500
ERA filing fee in an 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

AGENT

Printed Name and Title of Applicant

11/15/17

Date



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51764 (R4 / 11-15)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

FORM SB-1/PP

NOV 15 2017
CCH

COMMUNITY DEVL

PRIVACY NOTICE

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

INSTRUCTIONS

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP 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/PP 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)

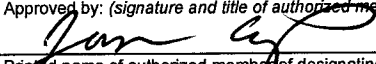
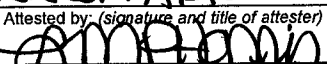
SECTION 1 TAXPAYER INFORMATION								
Name of taxpayer FOX AND MAIN, LLC			Name of contact person TODD CHURCHWARD					
Address of taxpayer (number and street, city, state, and ZIP code) 510 W WASHINGTON BLVD, FORT WAYNE IN 46802				Telephone number (260) 969-2585				
SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT								
Name of designating body FORT WAYNE COMMON COUNCIL				Resolution number (s)				
Location of property 204 W MAIN ST AND 226 W MAIN ST, FORT WAYNE IN 46802			County ALLEN		DLGF taxing district number 074			
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary.) VARIOUS COMPUTER AND IT RELATED ASSETS INCLUDING PMS, POS, PHONE SYSTEMS, FILE SERVER, RADIO SYSTEM, AND WIFI.				ESTIMATED				
					START DATE	COMPLETION DATE		
				Manufacturing Equipment				
				R & D Equipment				
				Logist Dist Equipment				
IT Equipment	04/01/2018	06/30/2019						
SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT								
Current number 0	Salaries 0	Number retained 0	Salaries 0	Number additional 90	Salaries \$2,837,000			
SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT								
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
	Current values							
	Plus estimated values of proposed project						375,000	210,000
	Less values of any property being replaced							
Net estimated values upon completion of project						375,000	210,000	
SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER								
Estimated solid waste converted (pounds) N/A			Estimated hazardous waste converted (pounds) N/A					
Other benefits:								
SECTION 6 TAXPAYER CERTIFICATION								
I hereby certify that the representations in this statement are true.								
Signature of authorized representative <i>Todd B Churchward</i>				Date signed (month, day, year) 11/15/17				
Printed name of authorized representative TODD B. CHURCHWARD			Title AGENT					

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- 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, 2031. NOTE: This question addresses whether the resolution contains an expiration date for the designated area.
- B. The type of deduction that is allowed in the designated area is limited to:
- | | | | |
|--|---|--|---|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Check box if an enhanced abatement was approved for one or more of these types. |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| 4. Installation of new information technology equipment; | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | |
- C. The amount of deduction applicable to new manufacturing equipment is limited to \$ N/A cost with an assessed value of \$ N/A. (One or both lines may be filled out to establish a limit, if desired.)
- D. The amount of deduction applicable to new research and development equipment is limited to \$ N/A cost with an assessed value of \$ N/A. (One or both lines may be filled out to establish a limit, if desired.)
- E. The amount of deduction applicable to new logistical distribution equipment is limited to \$ N/A cost with an assessed value of \$ N/A. (One or both lines may be filled out to establish a limit, if desired.)
- F. The amount of deduction applicable to new information technology equipment is limited to \$ Unlimited cost with an assessed value of \$ Unlimited. (One or both lines may be filled out to establish a limit, if desired.)
- G. Other limitations or conditions (specify) _____
- H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:
- | | | | | | |
|---------------------------------|--|---------------------------------|---------------------------------|----------------------------------|---|
| <input type="checkbox"/> Year 1 | <input type="checkbox"/> Year 2 | <input type="checkbox"/> Year 3 | <input type="checkbox"/> Year 4 | <input type="checkbox"/> Year 5 | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 |
| <input type="checkbox"/> Year 6 | <input checked="" type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input type="checkbox"/> Year 10 | Number of years approved: _____ |
| | | | | | (Enter one to twenty (1-20) years; may not exceed twenty (20) years.) |
- I. 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.

Also we have 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 by: (signature and title of authorized member of designating body) 	Telephone number <u>210-427-1221</u>	Date signed (month, day, year) <u>11/28/17</u>
Printed name of authorized member of designating body <u>JASON ARO</u>	Name of designating body <u>CITY COUNCIL</u>	
Attested by: (signature and title of attester) 	Printed name of attester <u>LISA PERRETTA-HARRIS</u>	

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

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.



**STATEMENT OF BENEFITS
PERSONAL PROPERTY**

State Form 51764 (R4 / 11-15)
Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

FORM SB-1 / PP

NOV 15 2017
CGH

COMMUNITY DEVL

PRIVACY NOTICE

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

INSTRUCTIONS

1. This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.
2. The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.
3. To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.
4. Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)
5. For a Form SB-1/PP 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/PP 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 FOX AND MAIN, LLC		Name of contact person TODD CHURCHWARD						
Address of taxpayer (number and street, city, state, and ZIP code) 510 W WASHINGTON BLVD, FORT WAYNE IN 46802		Telephone number (260) 969-2585						
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT						
Name of designating body FORT WAYNE COMMON COUNCIL		Resolution number (s)						
Location of property 204 W MAIN ST AND 226 W MAIN ST, FORT WAYNE IN 46802		County ALLEN	DLGF taxing district number 074					
Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. (Use additional sheets if necessary.) VARIOUS COMPUTER AND IT RELATED ASSETS INCLUDING PMS, POS, PHONE SYSTEMS, FILE SERVER, RADIO SYSTEM, AND WIFI.		ESTIMATED						
		START DATE COMPLETION DATE						
		Manufacturing Equipment						
		R & D Equipment						
		Logist Dist Equipment						
IT Equipment	04/01/2018	06/30/2019						
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT						
Current number 0	Salaries 0	Number retained 0	Salaries 0					
		Number additional 90	Salaries \$2,837,000					
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT						
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
	Current values							
	Plus estimated values of proposed project						375,000	210,000
	Less values of any property being replaced							
Net estimated values upon completion of project						375,000	210,000	
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER						
Estimated solid waste converted (pounds) N/A		Estimated hazardous waste converted (pounds) N/A						
Other benefits:								
SECTION 6		TAXPAYER CERTIFICATION						
I hereby certify that the representations in this statement are true.								
Signature of authorized representative <i>Todd B. Churchward</i>		Date signed (month, day, year) 11/15/17						
Printed name of authorized representative TODD B. CHURCHWARD		Title AGENT						

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

- 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, 2031. NOTE: This question addresses whether the resolution contains an expiration date for the designated area.
- B. The type of deduction that is allowed in the designated area is limited to:
- | | | | |
|--|---|--|---|
| 1. Installation of new manufacturing equipment; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Enhanced Abatement per IC 6-1.1-12.1-18 |
| 2. Installation of new research and development equipment; | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | Check box if an enhanced abatement was approved for one or more of these types. |
| 3. Installation of new logistical distribution equipment. | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | |
| 4. Installation of new information technology equipment; | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | |
- C. The amount of deduction applicable to new manufacturing equipment is limited to \$ N/A cost with an assessed value of \$ N/A. (One or both lines may be filled out to establish a limit, if desired.)
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- G. Other limitations or conditions (specify) _____
- H. The deduction for new manufacturing equipment and/or new research and development equipment and/or new logistical distribution equipment and/or new information technology equipment installed and first claimed eligible for deduction is allowed for:
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|---------------------------------|--|---------------------------------|---------------------------------|----------------------------------|---|
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| <input type="checkbox"/> Year 6 | <input checked="" type="checkbox"/> Year 7 | <input type="checkbox"/> Year 8 | <input type="checkbox"/> Year 9 | <input type="checkbox"/> Year 10 | Number of years approved: _____ |
| | | | | | (Enter one to twenty (1-20) years; may not exceed twenty (20) years.) |
- I. 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.

Also we have 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 by: (signature and title of authorized member of designating body)	Telephone number	Date signed (month, day, year)
	(210) 427-1221	11/28/17
Printed name of authorized member of designating body	Name of designating body	
JASON ARR	CITY COUNCIL	
Attested by: (signature and title of attester)	Printed name of attester	
	LISA PEIRETTA-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.

IC 6-1.1-12.1-17

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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:

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 - (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.

Exhibit A

Lots 545, 546, 547 and 548 in the West Part of Hanna's Addition to the City of Fort Wayne, Allen County, Indiana according to the plat thereof in Deed Record C, pages 525-526, EXCEPT the following described real estate:

Beginning at the Southeast corner of Lot Numbered 545 in Hanna's Addition; thence North 29 feet along the East property line of said Lot Numbered 545; thence Southwesterly + 9.89 feet to a point which is 7 feet West of the East property line and 22 feet North of the South property line of said Lot Numbered 545; thence West on a line 22 feet North of and parallel to the South property line of Lots Numbered 545, 546, 547 and 548 to the West property line of Lot Numbered 548; thence South to the Southwest corner of Lot Numbered 548; thence East along the South property line of Lots Numbered 548, 547, 546 and 545 to the point of beginning.

ALSO EXCEPT the following described real estate:

Conveyance of a strip of land off of the West side of Lot Numbered 548 in the West Part of Hanna's Addition to the City of Fort Wayne, Allen County, Indiana, according to the plat thereof recorded in Deed Record "O", page 16 in the Office of the Recorder of Allen County, Indiana, described as follows:

A strip of land beginning at a point on the North right-of-way line of West Main Street at the Southwest corner of Lot 548; thence East a distance of 1.34 feet; thence 90 degrees, 00 minutes, 00 seconds North a distance of 127.00 feet; thence 90 degrees, 00 minutes, 00 seconds East a distance of 0.67 feet; thence 90 degrees, 00 minutes, 00 seconds North a distance of 1.00 feet to the South right-of-way line of Pearl Street; thence 90 degrees, 00 minutes, 00 seconds West along the South right-of-way line of Pearl Street a distance of 2.00 feet; thence 90 degrees, 00 minutes, 00 seconds South along the West property line of Lot 548 a distance of 128.00 feet to the North right-of-way line of West Main Street at the Southwest corner of Lot 548 to the point of beginning.

The point of beginning lies 22.00 feet North of the original recorded Deed Record "O", page 16, as noted above, when a 22.00 foot strip of land along the North side of West Main Street was acquired to accommodate the widening of West Main Street in the year 1980.

9 3 5 3 9 0 0

EXHIBIT A - LEGAL DESCRIPTION

Lot 549 in Hanna's Addition to the City of Fort Wayne, Indiana, recorded in Plat Record Book "O", page 16 in the Office of the Recorder of Allen County, Indiana, excepting therefrom that part conveyed to Fort Wayne Redevelopment Commission in a deed dated November 25, 1980 and recorded in Document 81-16746 in the Office of said Recorder, said exception being more particularly described as follows, to wit:

Beginning at the southeast corner of said Lot 549, thence north on the east property line a distance of 12 feet; thence west parallel to the north property line of Main Street, a distance of 39 feet; thence north parallel with the east property line of Malden Lane a distance of 10 feet; thence west parallel to the north property line of Main Street a distance of 11 feet; thence south on the east property line of Malden Lane a distance of 22 feet to the north property line of Main Street; thence east on north property line of Main Street a distance of 50 feet to the point of beginning.

TOGETHER WITH: Part of Lot 548 in said Hanna's Addition conveyed to E.I. Properties in a deed dated January 25, 1988 and recorded in Document 88-3478 in the Office of said Recorder, being more particularly described as follows, to wit:

A strip of land beginning at a point on the North right-of-way line of West Main Street at the Southwest corner of Lot 548; thence East a distance of 1.34 feet; thence 90 degrees 00 minutes 00 seconds North a distance of 127.00 feet; thence 90 degrees 00 minutes 00 seconds East a distance of 0.67 feet; thence 90 degrees 00 minutes 00 seconds North a distance of 1.00 feet to the South right-of-way line of Pearl Street; thence 90 degrees 00 minutes 00 seconds West along the South right-of-way line of Pearl Street a distance of 2.00 feet; thence 90 degrees 00 minutes 00 seconds South along the West property line of Lot 548 a distance of 128.00 feet to the North right-of-way line of West Main Street at the Southwest corner of Lot 548 to the point of beginning; containing 0.004 acre more or less. The point of beginning lies 22.00 feet North of the original Recorded Plat Record Book "O", page 16, as noted above, when a 22.00 feet strip of land along the North side of West Main Street was acquired to accommodate the widening of West Main Street in the year 1980.

END OF EXHIBIT A

9369575

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END OF EXHIBIT A

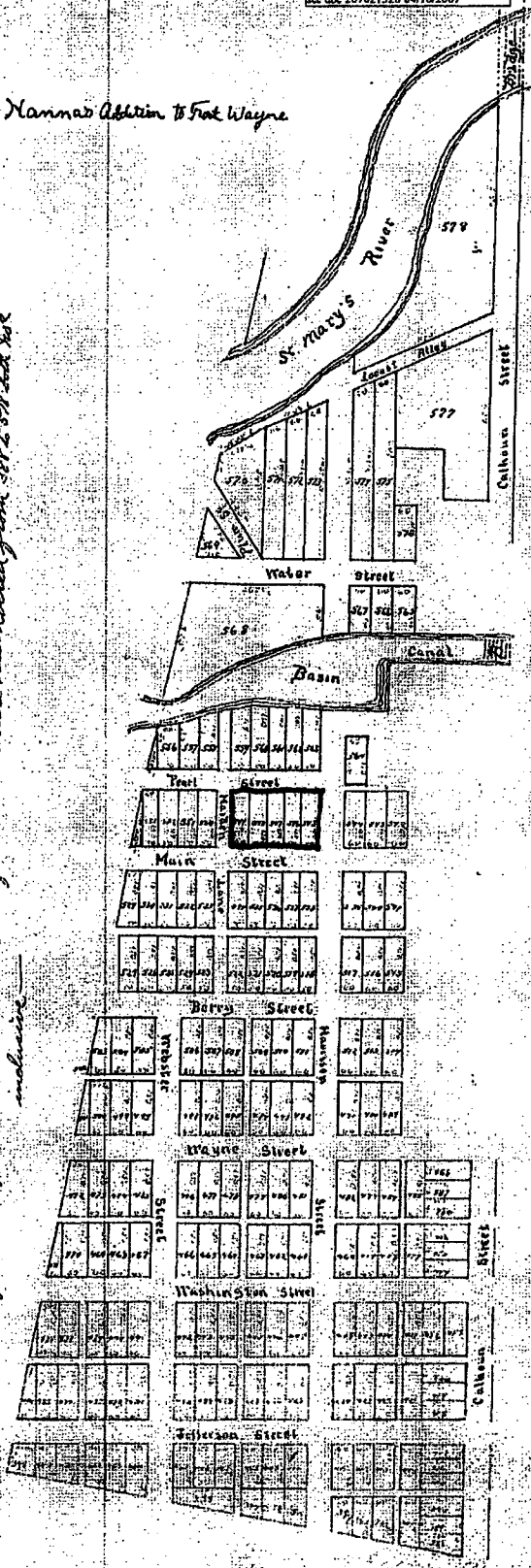
9369575

FOR SEWER EASEMENT SEE DOC 203909747 21/7/2003

THE WEST PART OF HANNA'S ADDITION TO FORT WAYNE

Adjoins the original plat of Hanna's first addition the east part of the street is 66 feet wide and at a minimum of 10' 23" wide of irregular road. Street which are 63 feet wide. From the center line of the street to the west side of the street is 10 feet wide. From the center line of the street to the east side of the street is 10 feet wide. All the lots are numbered 1 to 100. The lots are numbered on their respective side with and which is the original plat. The lots on this part of the addition are numbered from 301 to 377. See also 301 to 377.

West part of Hanna's Addition to Fort Wayne



For Amendment to Restrictive Covenants see doc 206418591 1/16/2007 For street dedication see doc 800021073

For agreement for dedication basin see doc 207093727 1/16/2007

For street dedication see doc 990039882 12/21/1993

For easement see doc 206044738 7/2/06

For street dedication see 83-11804 recorded 9/22/1983

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Fox and Main, LLC is requesting the designation of an Economic Revitalization Area for eligible real estate improvements and personal property for information technology improvements. Fox and Main, LLC will construct an 87,400 square foot boutique hotel offer in 125 guest rooms and suites, offering space for fine dining, retail and other components.**

EFFECT OF PASSAGE: **Investment of \$22,075,000 73 new full-time jobs and 17 new part-time jobs with a combined annual payroll of \$2,837,000.**

EFFECT OF NON-PASSAGE: **Potential loss of investment and 73 new full-time jobs. and 17 new part-time jobs.**

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

ASSIGNED TO COMMITTEE (PRESIDENT): **Geoff Paddock and Jason Arp**

MEMORANDUM



TO: City Council
FROM: Carman Young, Economic Development Specialist
DATE: November 17, 2017
RE: Request for designation by Fox and Main, LLC as an ERA for real and personal property improvements.

BACKGROUND

PROJECT ADDRESS:	204 and 226 W. Main	PROJECT LOCATED WITHIN:	EDTA
PROJECT COST:	\$22,075,000	COUNCILMANIC DISTRICT:	5

COMPANY PRODUCT OR SERVICE:	Fox and Main, LLC seeks to provide high end hotel, dining and retail space in downtown Fort Wayne.
PROJECT DESCRIPTION:	Fox and Main, LLC will construct an 87,400 square foot boutique hotel offering 125 rooms, fine dining, retail and other space.

	CREATED	RETAINED
JOBS CREATED (FULL-TIME):	73	JOBS RETAINED (FULL-TIME): 0
JOBS CREATED (PART-TIME):	17	JOBS RETAINED (PART-TIME): 0
TOTAL NEW PAYROLL:	\$2,837,000	TOTAL RETAINED PAYROLL: 0
AVERAGE SALARY (FULL-TIME NEW):	\$35,273	AVERAGE SALARY (FULL-TIME RETAINED): 0

COMMUNITY BENEFIT REVIEW

Yes No N/A

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

Explain: An 87,400 square foot boutique hotel offering 125 rooms, fine dining, retail and other space will be constructed on what is currently a parking/vacant lot.

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 DC, Downtown Core. 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?

Yes No N/A

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

Explain: New personal property information technology equipment will be purchased and installed.

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: 73 full-time positions and 17 part-time positions will be created.

Yes No N/A

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

POLICY

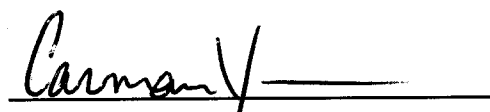
Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

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

Under Fort Wayne Common Council's tax abatement policies and procedures, Fox and Main, LLC is located in an Economic Development Target Area and eligible for a ten year deduction on real property improvements. Fox and Main, LLC is also eligible for a seven year deduction on personal property. 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

POOL #2 FORT WAYNE COMMUNITY DEVELOPMENT DIVISION

TAX ABATEMENT - ESTIMATE OF SAVINGS

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

Fox & Main, LLC

PERSONAL PROPERTY TAX ABATEMENT - 7 yr Schedule

Year	True Cash Value	"Pool 2"	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable A V	Tax Rate	Tax Paid	Tax Saved
1	\$350,000	40%	\$140,000	\$140,000	100%	0%	\$140,000	\$0	0.033979	\$0	\$4,757
2	\$350,000	56%	\$196,000	\$196,000	85%	15%	\$166,600	\$29,400	0.033979	\$999	\$5,661
3	\$350,000	42%	\$147,000	\$147,000	71%	29%	\$104,370	\$42,630	0.033979	\$1,449	\$3,546
4	\$350,000	32%	\$112,000	\$112,000	57%	43%	\$63,840	\$48,160	0.033979	\$1,636	\$2,169
5	\$350,000	30%	\$105,000	\$105,000	43%	57%	\$45,150	\$59,850	0.033979	\$2,034	\$1,534
6	\$350,000	30%	\$105,000	\$105,000	29%	71%	\$30,450	\$74,550	0.033979	\$2,533	\$1,035
7	\$350,000	30%	\$105,000	\$105,000	14%	86%	\$14,700	\$90,300	0.033979	\$3,068	\$499
8	\$350,000	30%	\$105,000	\$105,000	0%	100%	\$0	\$105,000	0.033979	\$3,568	\$0
9	\$0	30%	\$0	\$0	0%	100%	\$0	\$0	0.000000	\$0	\$0
10	\$0	30%	\$0	\$0	0%	100%	\$0	\$0	0.000000	\$0	\$0
11	\$0	30%	\$0	\$0	0%	100%	\$0	\$0	0.000000	\$0	\$0
							TOTAL TAX SAVED		(7 yrs on 7 yr deduction)		\$19,202
							TOTAL TAX PAID		(7 yrs on 7 yr deduction)		\$15,287

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

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

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

REAL PROPERTY TAX ABATEMENT - 10 yr Schedule

Year	Cash Value	True Tax Value	Assessed Value	Abatement %	Tax %	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	\$21,700,000	\$21,700,000	\$21,700,000	100%	100%	0%	\$21,700,000	\$0	0.035721	\$0	\$775,146
2	\$21,700,000	\$21,700,000	\$21,700,000	95%	95%	5%	\$20,615,000	\$1,085,000	0.035721	\$38,757	\$736,388
3	\$21,700,000	\$21,700,000	\$21,700,000	80%	80%	20%	\$17,360,000	\$4,340,000	0.035721	\$155,029	\$620,117
4	\$21,700,000	\$21,700,000	\$21,700,000	65%	65%	35%	\$14,105,000	\$7,595,000	0.035721	\$271,301	\$503,845
5	\$21,700,000	\$21,700,000	\$21,700,000	50%	50%	50%	\$10,850,000	\$10,850,000	0.035721	\$387,573	\$387,573
6	\$21,700,000	\$21,700,000	\$21,700,000	40%	40%	60%	\$8,680,000	\$13,020,000	0.035721	\$465,087	\$310,058
7	\$21,700,000	\$21,700,000	\$21,700,000	30%	30%	70%	\$6,510,000	\$15,190,000	0.035721	\$542,602	\$232,544
8	\$21,700,000	\$21,700,000	\$21,700,000	20%	20%	80%	\$4,340,000	\$17,360,000	0.035721	\$620,117	\$155,029
9	\$21,700,000	\$21,700,000	\$21,700,000	10%	10%	90%	\$2,170,000	\$19,530,000	0.035721	\$697,631	\$77,515
10	\$21,700,000	\$21,700,000	\$21,700,000	5%	5%	95%	\$1,085,000	\$20,615,000	0.035721	\$736,388	\$38,757
11	\$21,700,000	\$21,700,000	\$21,700,000	0%	0%	100%	\$0	\$21,700,000	0.035721	\$775,146	\$0

TOTAL TAX SAVED REAL PROPERTY (10 yrs on 10 yr deduction) **\$3,836,971**
 TOTAL TAX PAID REAL PROPERTY (10 yrs on 10 yr deduction) **\$4,689,631**

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

Personal Property Abatements

Tax Abatement Review System

• Fox & Main

	Points Possible	Points Awarded
INVESTMENT (30 points possible)		
Total new investment in equipment		
Over \$5,000,000	10	
\$1,000,000 to \$4,999,999	8	
\$500,000 to \$999,999	6	
\$0 to \$499,999 \$375,000	4	4
Investment per employee (both jobs created and retained)		
\$35,000 or more	10	
\$18,500 to \$34,999	8	
\$6,250 to \$18,499	6	
\$1,250 to \$6,249 \$4,166	4	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	1	
Estimated local income taxes generated from jobs created (Double points for start-up)		
\$30,000 or more \$38,299	5	10
\$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	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	1	
Total number of permanent jobs created (Double for start-up)		
Over 100	10	
50-99 90	8	16
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 \$31,000	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

Total	68
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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

* 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.

Personal Property Deduction Schedules	Alternative Deduction Personal Property Schedules
10 year	10 Year
Year 1: 100%	Year 1: 100%
Year 2: 90%	Year 2: 100%
Year 3: 80%	Year 3: 100%
Year 4: 70%	Year 4: 100%
Year 5: 60%	Year 5: 100%
Year 6: 50%	Year 6: 90%
Year 7: 40%	Year 7: 80%
Year 8: 30%	Year 8: 65%
Year 9: 20%	Year 9: 50%
Year 10: 10%	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-17-11-26

REPORT OF COMMITTEE ON FINANCE

November 28, 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 204 and 226 West Main Street, Fort Wayne, Indiana 46802

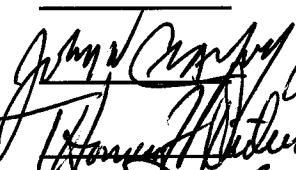

COMMITTEE ON FINANCE HAVE HAD SAID Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance

DO PASS

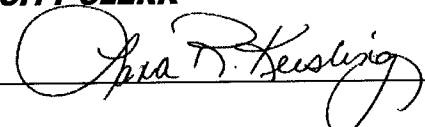
DO NOT PASS

ABSTAIN

NO REC

		_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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**LANA R. KEESLING
CITY CLERK**



Public Hearing Date: N/A

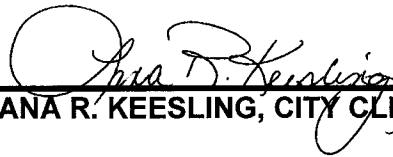
Read the first time in full and on motion by Councilman Arp.

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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BARRANDA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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: November 28, 2017




 LANA R. KEESLING, CITY CLERK

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

Resolution No. R-17-11-26 on the 28th day of November, 2017

ATTEST:



 LANA R. KEESLING
 CITY CLERK



 THOMAS C. HENRY
 PRESIDING OFFICER

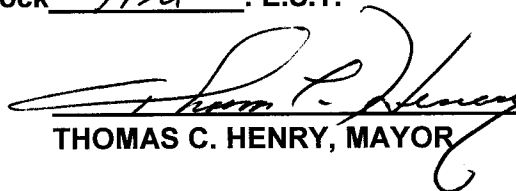
Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 29th of November 2017, at the hour of 10:45 o'clock A.M. E.S.T.



 LANA R. KEESLING, CITY CLERK

Approved and signed by me this 4TH day of December

2017, at the hour of 10:00 O'clock AM . E.S.T.



 THOMAS C. HENRY, MAYOR