

3
4 A RESOLUTION APPROVING THE DISTRIBUTION OF FUNDS
5 FROM THE CITY OF FORT WAYNE COMMUNITY LEGACY
6 FUND.

7 **Whereas**, the City of Fort Wayne has created the City of Fort Wayne
8 Community Legacy Fund to invest in projects that will have a collective impact
9 that leads to transformational change within the community, and;

10 **Whereas**, the City of Fort Wayne through the Legacy process has
11 received unprecedented public input from across the community and has worked
12 with citizens, business leaders and elected officials to develop implementation
13 priorities, and;

14 **Whereas**, the City of Fort Wayne seeks to advance transformational
15 projects for our community with a focus on economic development, downtown
16 and riverfront development, and youth development/prep sports, and;

17
18 **Whereas**, each Legacy project provides our community with an
19 opportunity to make our City stronger and better positioned for growth, and;

20
21 **Whereas**, by working together, we will leave a lasting Legacy for future
22 generations;

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

25 **SECTION 1.** The City of Fort Wayne Common Council hereby authorizes
26 the Board of Trustees of the City of Fort Wayne Community Legacy Trust Funds
27 to distribute to the following project:
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Roosevelt Reserves

Funds up to the amount of \$5,200,000 will be provided to the project sponsor, from the City of Fort Wayne Community Legacy Fund, pursuant to the Loan Commitment Letter (attached) between ROOSEVELT LAND DEVELOPMENT GROUP, LLC and the City of Fort Wayne.

SECTION 2. This Resolution shall be in full force and effect from and after its passage and any and all necessary approvals by the Mayor.


Council Member

APPROVED AS TO FORM AND LEGALITY



Carol Helton, City Attorney

January 13, 2022

VIA OVERNIGHT MAIL AND EMAIL

Roosevelt Land Development Group, LLC
Attention: Jerry Starks
3472 Stellhorn Road
Fort Wayne, IN 46815

RE: Roosevelt Reserves

Dear Jerry:

On behalf of the City of Fort Wayne, acting by and through the Fort Wayne Community Legacy Fund (the "City"), we are pleased to inform you that Roosevelt Reserve, LLC's request for financial support with respect to the Roosevelt Reserves project (as described herein) has been conditionally approved, subject to the following terms and conditions:

Borrower: Roosevelt Land Development Group, LLC, an Indiana limited liability company (the "Developer").

Project Description: Roosevelt Reserves (the "Project") is planned as a 263-lot single-family residential subdivision located near the northeast corner of Tillman and Hessen Cassel Roads in the southeast quadrant of Fort Wayne. The Project will improve 126 acres of land currently used for agricultural purposes with new roadways connecting to streets in the adjoining older Casselwood Terrace neighborhood to create a community atmosphere. To support the new neighborhood, 10 acres with frontage along Tillman Road will be reserved for future commercial development. Targeted uses for this parcel are either retail or light commercial, including a possible charter school.

Lots in the neighborhood will range from approximately 8,700 to 21,000 square feet, typically with 60 feet of road frontage. Roads within the subdivision will be constructed of asphalt with concrete curbs and storm sewers draining to on-site retention ponds. The subdivision will have underground electric, natural gas, water and sanitary sewer. Builders will be responsible for utility hookups and construction of sidewalks.

The subdivision will be comprised of 12 sections that will be built in three phases over a total timeline of 8 years. A preliminary plat of the subdivision is attached hereto as Exhibit A (the "Preliminary Plat"). The "Sections" referenced below refer to the Sections identified on the Preliminary Plat:

Phase I - Sections 1–4: 122 lots

Phase II - Sections 5–8: 80 lots

Phase III - Sections 9–12: 61 lots

The Loan will be restricted to fund public improvements serving the Project, including installation of storm sewer, sanitary sewer, water line, streets, and other improvements which, following completion and acceptance by the City, will be owned by the City and will become a part of the City's infrastructure systems (collectively, the "Public Improvements").

Amount of Loan:

The City will make a loan of Fort Wayne Community Legacy Fund funds in an aggregate amount not to exceed \$5,200,000 (the "Loan"), to be available to the Developer as follows:

- \$2,400,000 for Phase I, to be deposited at Loan closing into a restricted account at Centier Bank and to be disbursed for construction expenses for Public Improvements as described below, subject to receipt by the City of irrevocable financing commitments for Phase I delivered not less than ten (10) days prior to closing and satisfactory evidence that the Developer has pre-sold a minimum of thirty-seven (37) lots of Section 1 of the Project;
- \$1,600,000 for Phase II, to be disbursed subject to proof of financing for Phase II, an absorption rate (as defined below) of not less than 50% of lots in Phase I, receipt by the City of irrevocable financing commitments for Phase II delivered not less than ten (10) days prior to closing, and other commercially reasonable terms and conditions; and
- \$1,200,000 for Phase III, to be disbursed subject to proof of financing for Phase III, an absorption rate of not less than 50% of lots in Phase II and 67% of lots in Phase I, receipt by the City of irrevocable financing commitments for Phase III delivered not less than ten (10) days prior to closing, and other commercially reasonable terms and conditions.

For purposes hereof, "absorption rate", for a particular Phase, shall be defined as the number of housing starts in such Phase divided by the number of platted lots in such Phase.

Use of Loan Funds:

The proceeds of the Loan shall be used by Developer solely to fund the direct construction costs of the Public Improvements component of the Project, in its respective phases as described above. In the event the Loan funds are insufficient to pay the entire costs of the Public Improvements, any excess costs shall be paid by the Developer.

Legacy Fund Terms:

Loan funds provided to the Developer are public funds sourced from the Fort Wayne Community Legacy Fund ("Fund") with the approval of the Common Council of the City of Fort Wayne ("Council"), and as such, the Loan is expressly conditioned on Fund and Council approval. The Loan may be subject to such additional terms and conditions as the Fund and/or the Council require in connection with their respective approvals of the Loan.

- Capital Access Fees:** Developer shall pay the City a capital access fee in the amount of \$250 per lot for each lot that is sold by Developer for a gross sales price of \$30,000 or more (each a “Capital Access Fee”).
- Repayment of Loan:** Provided that the Developer completes the Project in accordance with the terms of the development agreement, and otherwise meets its obligations to the City, the City of Fort Wayne, Department of Redevelopment (“Redevelopment”) shall perform the Developer’s obligation to make principal payments on the Loan. Payments by Redevelopment shall be made solely from and to the extent available of certain tax increment revenues generated in the economic development area which includes the Real Estate (“TIF”).
- The Developer’s obligations to pay the City the Capital Access Fees and to repay Loan principal in excess of available TIF, will not be paid by Redevelopment or by TIF funds. In the event of the Developer’s default under the Loan, Redevelopment shall continue to apply available TIF to the outstanding balance of the Loan to the extent advanced.
- Collateral:** The Loan shall be made on an unsecured basis and no guaranties shall be required.
- Project Covenants:** The Project real estate (“Real Estate”) shall be encumbered by a declaration of covenants and restrictions containing terms and conditions satisfactory to the City, including, without limitation, that all lots of the Real Estate are to be used solely for market rate, single-family housing. Other covenants are generally anticipated to include the following, as set forth in the Developer’s application to the City:
- Minimum home size:
 - 1-story: 1,400 square feet
 - 2-story: 1,700 square feet
 - Natural materials on a minimum of 20% of the façade on the front of each home.
- Material departures from the foregoing covenants must be approved in writing by the City.
- Fees:** Developer shall pay all of the City’s costs and expenses incurred in connection with the preparation of the Loan Documents, as defined herein, including, without limitation, the City’s attorney’s fees not in excess of \$25,000.
- Commitment Deadline:** The City’s commitment to provide the Loan, as set forth herein, shall expire if financing for Section I of the Project (as identified on the Preliminary Plat) has not closed by May 31, 2022 (the “Expiration Date”), unless extended by the City.

Other Conditions:

1. The City and the Developer shall enter into final, definitive agreements prepared by the City's legal counsel which shall contain the terms and conditions under which the City shall provide the Loan for the Project (the "Loan Documents"), including, without limitation, terms regarding the maturity, repayment, and default interest rate applicable to the Loan. The parties shall also enter into an Economic Development Agreement, approved by all necessary governmental authorities, supported by a pledge of TIF.
2. The Loan will be advanced into a restricted construction account held at Centier Bank. Disbursements of the loan for costs of the Public Improvements are anticipated to occur under the terms of a Construction Monitoring and Disbursement Agreement by and among the City, the Developer, Centier Bank, and any other Project funders. Prior to each disbursement of Loan funds, the Developer shall submit a request for disbursement, executed by the Developer, containing such information and supported by such evidence as is required under the Construction Monitoring and Disbursement Agreement. The City shall have all customary review, approval, and inspection rights in connection with each request for disbursement.
3. The Developer shall provide the City with a proposed budget for the development and construction of the Project in sufficient detail and specificity to enable the City to determine if said budget is sufficient to permit the Developer to develop, construct, and operate the Project. The Developer's preliminary estimate of the total cost to develop and construct the Project is \$12,909,413.
4. The Developer shall provide the City with a reasonably detailed construction schedule for the Project.
5. The Developer shall provide the City with due diligence materials with respect to the Real Estate (e.g., environmental reports, surveys, title commitments, etc.) as the same become available and are delivered to other Project funders.
6. The Development Closing for the Project shall have been completed to the satisfaction of the City. For purposes of this paragraph, "Development Closing" shall mean the date on which (a) all sources of financing required by the Developer (other than the Loan) are irrevocably committed to Section I of the Project; (b) the Real Estate is deeded to the Developer; (c) the City has secured all necessary approvals to make the Loan from the Fund, and (d) all other conditions precedent have been satisfied or waived by the appropriate parties.
7. The Developer shall provide the City with copies of all of its organizational documents and such documentation requested by the City to properly establish the Developer's unrestricted

authority and ability to effect the transactions associated with the development, construction, and operation of the Project.

8. The Developer shall provide such other documents, materials, and information as the City shall reasonably request from time to time.

Miscellaneous:

1. The City's conditional commitment of the Loan is subject to modification or withdrawal, at the election of the City, if the Project's scope of work, funding source(s), or timeline is amended in any material way, or if information is subsequently made available to the City which, in the City's opinion, raises a material issue relating to the Developer's ability to develop, construct, or operate the Project.

2. Failure to adhere to the conditions above, any applicable governmental regulations, including Loan conditions required by the Fund or Council, or any other requirements set out by the City could also jeopardize the City's extension of the Loan.

3. This conditional commitment letter shall be governed under the laws of the State of Indiana.

4. This conditional commitment letter supersedes all prior agreements, negotiations, and discussions between the parties relative to the subject matter hereof and is a full integration of the agreement and understanding of the parties with respect to the City's Loan for the Project.

[Remainder of page intentionally left blank; signature page follows.]

Please indicate your acceptance of the above terms and conditions by signing below. Return the original of this letter and keep a copy for your records. If acceptance has not been received by the City by January 19, 2022, this commitment will expire and be null and void.

Respectfully,

Sharon Feasel, Development Finance Administrator
Community Development Division, City of Fort Wayne

Jonathan Leist, Executive Director
Fort Wayne Redevelopment Commission

Agreed and accepted with the intent to be legally bound:

ROOSEVELT LAND DEVELOPMENT GROUP, LLC,
an Indiana limited liability company

DocuSigned by:
Jerry Starks, sole member 1/20/2022
Jerry Starks, Sole Member

ROOSEVELT RESERVES – LEGACY FUND APPLICATION

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PART I: APPLICANT INFORMATION

1. *Project Name:*

Roosevelt Reserves

2. *Project Physical Address:*

Roosevelt Reserves will be developed on 126 acres of ground situated in the north half of the southwest quadrant of section 29, township 30 north, range 13 east of Allen County, Indiana near the intersection of Tillman Road and Hessen Cassel Road.

3. *Project Owner Name and Address:*

Roosevelt Reserves, LLC
3472 Stellhorn Road
Fort Wayne, IN 46815

Roosevelt Reserves, LLC is 100% owned by Jerry Starks, owner of JM Realty Associates, Inc., a Fort Wayne-based real estate brokerage firm.

4. *Project Description:*

Roosevelt Reserves is planned as a 263-lot single-family residential subdivision located near the northeast corner of Tillman and Hessen Cassel Roads in the southeast quadrant of Fort Wayne. The project will improve 126 acres of land currently used for agricultural purposes with new roadways connecting to streets in the adjoining older Casselwood Terrace neighborhood to create a community atmosphere. The subdivision will be served by East Allen County Schools (EACS). To support the new neighborhood, 10 acres with frontage along Tillman Road will be reserved for future commercial development. Targeted uses for this parcel are either retail or light commercial, including a possible charter school. The proposed plat for Roosevelt Reserves is attached as Exhibit 1.

This project will be the first new residential subdivision constructed in the immediate area in several years. Consistent with our understanding of the City of Fort Wayne's planning vision for the area, Roosevelt Reserves aims to meet the area's demand for affordable, new single-family homes. Roosevelt Reserves, LLC will complete site development and make shovel-ready lots available for local home builders. The requested Legacy funding will be used to subsidize lot construction costs thereby making desirable new construction affordable to area residents.

Lots in the neighborhood will range from approximately 8,700 to over 21,000 square feet, with the typical lot covering 10,000 square feet. Frontage at property lines typically measure 60 feet. Of the 263 total lots, 54 will be adjacent to ponds and 35 will be considered cul-de-sac lots. Roads within the subdivision will be constructed of asphalt with concrete curbs and storm sewers draining to on-site retention ponds. The subdivision's utility services will be

underground and include electric, natural gas, water and sanitary sewer. Builders will be responsible for utility hookups, construction of sidewalks and landscaping.

Restrictive covenants within Roosevelt Reserves will include, but not be limited to:

- Minimum home size:
 - 1-story 1,400 square feet
 - 2-story 1,700 square feet
- Natural materials on 20% front of home
- 5-foot sidewalks
- No detached garages
- No sheds or chain link fences
- Limits on home-based businesses (to-be-determined)
- Rental restrictions (to-be-determined)

PART II: PROJECT INFORMATION

1. Project Details:

a: Project costs have been estimated with the assistance of T-E Incorporated, a local land development contractor and construction manager. Costs are segregated into direct development costs and soft costs to be incurred over the expected life of the project. In total, the Developer estimates total project costs of \$12.9 million, or \$49.8 thousand per lot.

Direct Development Costs	
Land	850,000
Engineering	252,400
Staking	55,000
Erosion Control	39,200
Earthwork	4,000,000
Seeding	606,900
Storm Sewer Installation	851,900
Sanitary Sewer Installation	1,562,500
Water Line Installation	1,222,400
Streets	1,409,700
Entrances	100,000
Common Area Improvements	100,000
Other Utility	131,500
Development Fees	125,000
Construction Management Fees	206,630
Construction Contingency	516,575
Total Direct Development Costs	12,029,705
Soft Costs	
Real Estate Taxes	99,324
Insurance	82,500
Accounting / Audit	165,000
Maintenance	120,000
Association	84,000
Loan Fees	85,000
Loan Closing Costs	45,000
Loan Interest	176,110
Contingency	34,041
Total Soft Costs	890,975
Total Development Costs	12,920,680

b. Project Timetable

The subdivision will be comprised of 12 sections that will be built in three phases over 8 years:

Phase 1	Sections 1 – 4	122 lots
Phase 2	Sections 5 – 8	80 lots
Phase 3	Sections 9 – 12	61 lots

Phase 1 construction will commence in 2022 and continue through 2024. Section 1 will be comprised of 50 lots with construction to commence in the spring of 2022. Section 2 (26 lots) is planned to start in the spring of 2023. Sections 3 and 4 (46 lots) will be constructed in 2024.

Phases 2 and 3 are expected to commence in 2025 with completion in 2030.

2. **Capital Needs:**

a. Rationale for Financing from Legacy Fund

New housing development in the southeast quadrant of Fort Wayne has been challenging due to the economic characteristics of the area. While new units have been constructed, most have been multi-family. Further, a significant portion of the new multi-family housing stock in the area has been created using LIHTC or other subsidies. No large-scale market rate single family neighborhoods have been developed in the area in recent memory. Despite lack of new supply, the Developer believes pent up demand exists in the area for new single-family homes.

This belief is supported (and quantified) by a recent study of residential market potential conducted by Zimmerman/Volk Associates (Z/V) for the City of Fort Wayne in May, 2021. The Z/V study specifically analyzed market conditions in an area (Zone C in its study) located in the City’s southeast quadrant that includes the proposed Roosevelt Reserves subdivision. Based on its analysis of housing preferences, financial capacities and lifestyle characteristics of targeted households, Z/V concluded that the annual market potential of new single family detached homes in Zone C is between 22 and 44 units.

The study suggests that annually, 878 households comprise the target market to absorb up to 44 new single family detached homes in the southeast Fort Wayne study area (indicating a capture rate of 2.5% to 5% of target market households). The study goes further to breakdown the prices target market households are likely to be able to afford:

Home Price Range	HH's per year
< \$150,000	122
\$150,000 - \$200,000	203
\$200,000 - \$250,000	204
\$250,000 - \$300,000	184
\$300,000 - \$350,000	78
\$350,000 - \$400,000	52
> \$400,000	<u>35</u>
Total Households per year	878

The Developer believes the market for homes in Roosevelt Reserves will primarily range from \$200,000 to \$300,000 as the number of area households able to afford homes costing over \$300,000 appreciably declines over this price point (see affordability calculations and demographic data contained in Exhibit 6). On the lower end of the range, where core demand is expected, home construction costs alone will range from \$175,000 (1,400 square foot home at \$125/ft) to \$230,000 (1,700 square foot home at \$135/ft) which creates pressure on lot pricing. Although lots will be listed for sale at \$40,000, the Developer estimates that lots need to be effectively priced at \$30,000 in order for builders to offer homes priced beginning at \$200,000. Accordingly, the Developer will initially offer a 25% discount on lots to support affordability objectives and begin establishing a market.

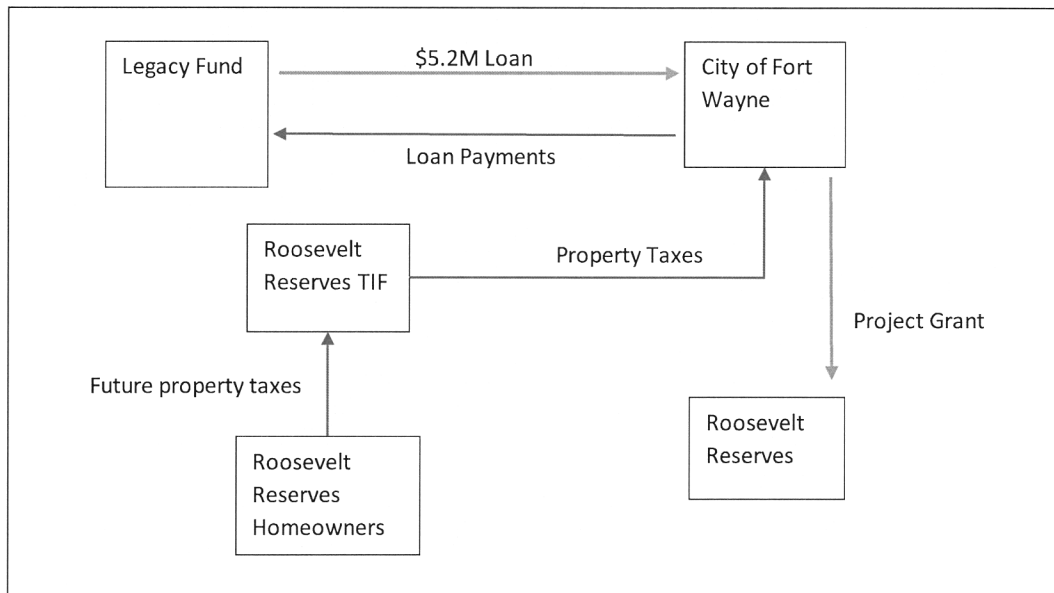
As described above, the cost to develop the subdivision is expected to amount to nearly \$50,000 per lot. The Developer seeks to close this \$20,000 per lot gap (\$50k cost less \$30k effective price) by requesting a \$5.2 million grant from the City of Fort Wayne. As detailed in Exhibit 2, the \$5.2 million grant equals the \$4.3 million difference between cost to build and net sales plus a \$900 thousand back-loaded pre-tax profit which the Developer believes is a minimum economic return based on its risks and long-term commitment to the project and support of the City's objective to expand housing opportunities in its southeast quadrant.

The Developer understands the City desires funding the grant to the project from the City's Legacy Fund. Rather than requesting \$5.2 million in Legacy funds be permanently invested in the project, the Developer suggests the Legacy Commission's lend \$5.2 million of Legacy funds to the City. The essential terms and conditions of such a loan is included in Exhibit 3, however, a key term is that the City will draw the loan in three increments to make the grants to the project:

Phase 1	\$2.4 million (for sections 1-4)
Phase 2	\$1.6 million (for sections 5-8)
Phase 3	\$1.2 million (for sections 9-12)

Although the Developer requests that a commitment for the full \$5.2 million be extended upfront, as a protection to the Legacy Fund, the Developer and the City will agree in a separate Economic Development Agreement to only fund amounts for Phase 1 (\$2.4 million) and make funding for Phases 2 and 3 contingent upon the Developer selling at least 67% of lots developed in the immediately prior phase.

The following diagram depicts the basic flow of funds.



The City will repay the interest-free loan from the Legacy Fund from future incremental property tax receipts from a residential tax increment tax (TIF) district to be established in connection with the Roosevelt Reserves project.

The City has engaged a review of the proposed TIF district by municipal finance adviser, Baker Tilley. Baker Tilley forecasts an incremental tax of \$2,394 per home per year which extended over 263 new homes represents almost \$630,000 of incremental tax per year which will be more than sufficient to repay the \$5.2 million loan over its 25-year term. A summary of Baker Tilley’s analysis is attached as Exhibit 4.

A schedule showing expected tax revenues and the loan’s draw and principal repayment schedule is attached as Exhibit 5. The schedule is based on 9 new homes being built and added to the tax rolls every six months which results in the loan being repaid in 17 years and a residual balance in the TIF district of almost \$5 million by the end of the 25-year term.

KEY FINANCIAL CONSIDERATION - By staging loan advances over the three phases of the project, the actual funded balance of the Legacy loan is expected to peak at just below \$4 million. The maximum loan balance is not expected to hit \$5.2 million because new home building activity will generate incremental property taxes and reduce the principal balance of the phase 1 advance before phase 2 and 3 advances are made.

As an additional inducement for the Legacy Commission to make the loan to the City to fund its commitment to the project, the Developer will pay the Legacy Fund a Capital Access Fee equal to (approximately) 1.25% of the Legacy loan. The Developer will pay the Capital Access Fee in installments of \$250 upon sale of each lot, excepting that no fee will be paid on any lots with a gross sale price of less than \$30,000.

b. Sources and Uses of Funds (by Phase):

The following charts summarizes how the approximate \$13 million in project costs depicted above are to be phased along with corresponding funding sources.

Phase	Source	Provider	Amount	Status
Phase 1: Section 1 (50 lots)	Construction Loan	Centier Bank	\$619,274	Application pending
	Project Grant	City of Fort Wayne via Legacy Fund	\$2,400,000	This application
Phase 1: Sections 2-4 (72 lots)	Construction Loan	Centier Bank	\$3,072,743	Application pending
Total Phase 1			\$6,092,017	
Phase 2: Sections 5-8 (80 lots)	Construction Loan	Centier Bank	\$2,074,424	
	Project Grant	City of Fort Wayne via Legacy Fund	\$1,600,000	This application
Total Phase 2			\$3,674,424	
Phase 3: Sections 9-12 (61 lots)	Construction Loan	Centier Bank	\$1,954,239	
	Project Grant	City of Fort Wayne via Legacy Fund	\$1,200,000	This application
Total Phase 3			\$3,154,239	
Total Project Cost			\$12,920,680	

c. Financing Status:

The Developer has submitted a formal application for financing to Centier Bank in the amount of \$3.5 million to construct Phase 1 (sections 1-4) of the project and expects that Centier's initial commitment to lend for section 1 will be contingent to the City of Fort Wayne's project grant and thus, approval of this funding request by the Legacy Commission.

Funding for future sections in Phase 1 (sections 2-4) would be released once 67% of lots in the prior section are sold.

d. Plan for Long-term Sustainability:

The Developer and the City of Fort Wayne will enter into an Economic Development Agreement (EDA) as a requirement for the project grants (and loan advances by the Legacy Fund). To protect the City and the Legacy Fund, the EDA will, among other things, require the Developer to have at least 37 lots pre-sold prior to closing and then successfully complete construction of “Phase 1” lots and sell at least 67% of the lots prior to receiving the equity grant for Phase 2 of the project. Similar performance in Phase 2 will be required prior to funding of Phase 3.

3. Project Team:

Jerry Starks – Owner and Developer

Mr. Starks is a Fort Wayne-based real estate broker with JM Realty Associates that specializes in the marketing and sale of single-family residential homes. In business since 2009, he has acted as agent in the sale of over \$100 million of property. As this is his first major real estate development project, he has enlisted the assistance of the following advisers.

Michael D. Cahill, CPA – Developer Adviser

Mr. Cahill is a certified public accountant having experience in both real estate development and real estate finance. He has been involved in the development of thousands of lots in 12 residential developments while CFO of both Northhill Development and Sturges Development Group and financed numerous developments while President of Tower Bank & Trust Company and a Director of Centier Bank. Mr. Cahill has been engaged by Mr. Starks to provide business, development planning and financial consulting services to the project. He has no equity interest in the project.

T-E Incorporated – Project Engineering

T-E Incorporated is a land development and engineering firm located in Fort Wayne. In business since 1995, T-E has completed engineering or development work on over 100 projects. T-E will act the project’s design engineering firm and construction management adviser. Mr. Aaron Carl, PE is the lead engineer on the project.

Barrett McNaghy – Legal Services

Barrett McNaghy LLP has been engaged to provide legal services to the developer and project. The firm is well known for its real estate law practice. Mr. Josh Neal is the partner in-charge of this engagement.

James Underwood – Developer Adviser

Mr. Underwood is a retired executive from Tower Bank & Trust Company where he acted in various capacities including commercial real estate lending management and oversight. He will provide financial control and reporting services to the project including contract and draw administration, accounting support and lot closing coordination. He has no equity interest in the project.

4. Additional Information:

a. Site Control:

The 126-acre parcel is under contract for \$850,000 with closing to occur no later than November 1, 2021. The Developer has sufficient short-term financing in place to close on the land.

b. Zoning Approval:

The land is currently zoned RP Planned Residential with portion zoned AR Low Intensity Residential which is consistent with planned use. The Developer has submitted its primary development plan for the project and expects approval in October.

c. Construction Contracts and Schedule:

Construction contracts have not been let, but will be sought promptly upon project and financing approvals.

c. Plans and Specifications:

A copy of the primary plat for Roosevelt Reserves is attached as Exhibit 1.

d. Additional Market Analysis:

As the only subdivision that will have available supply of building lots, Roosevelt Reserves should attract nearly all of the new single-family building activity in the immediate area. Further, the cost advantage of discounted lots should also act to attract buyers seeking affordable homes from other areas of Fort Wayne. The Developer envisions Roosevelt Reserves as a subdivision of single-family homes from 1,400 to 2,000 square feet. As described above, homes are expected to sell between \$200,000 and \$300,000.

The income-to-qualify for a 30-year mortgage at 4.5% with 3% down on a \$200,000 home with taxes and insurance included, assuming a 22% total debt-to-income ratio, is \$70,000. Income-to-qualify increases to almost \$100,000 for a home costing \$300,000.

Note: We use a 22% income ratio for loan qualification as this is comparable to the 30% of income test used to determine affordability in other housing programs. Other housing programs include utilities in the definition of housing cost, where here, only principal, interest, property taxes and insurance (PITI) are included in the qualification ratio. Further,

an interest rate of 4.5% for income qualification purposes to reflect expected increases in long-term interest rate increases over the project's build-out period.

The Developer believes most demand will come from existing Fort Wayne residents living in the 46816, 46806 and 46819 ZIP code areas. Per the 2019 American Community Survey, over 3,500 households in these ZIP codes have income over \$75,000 which directionally supports the target market estimates made by Zimmerman/Volk Associates.

See Exhibit 5 for additional information on area income and affordability estimates.

PART III: ECONOMIC / COMMUNITY IMPACT

The City of Fort Wayne has long targeted its southeast quadrant for economic development and new housing. To-date, much of the new housing created have been affordable units, developed using equity derived from low-income housing tax credits (LIHTC) and other tax-advantaged financing sources. While much of the new housing has been multi-family rental in nature, the City recognizes the need for new owner-occupied housing in the area in order to broaden the range of housing options and support the market values of single family homes in the area.

This project is consistent with the City's community development objectives. By providing lots for the construction of new homes in the immediate area, Roosevelt Reserves will build a base of higher value sales comparables which will support home values (and thereby generational wealth-building) in the area. Further, Roosevelt Reserves will be transformational by giving families wanting to live southeast, but desiring new construction, a new and welcome choice. The Developer believes the power of choice equity will benefit the entire community.

While its community impact is important, the economic case for Roosevelt Reserves is also compelling. The \$5.2 million Legacy loan will be leveraged 10 times to jump-start creation of over \$50 million in new housing, demand for which the Zimmerman/Volk study suggests already exists. In addition to the potential of the subdivision to generate over \$600,000 in new property tax revenue for the City, it will also act to support the business case for broader commercial and retail investment in the area and will be a direct catalyst of new commercial activity by making 10 acres of land adjoining the subdivision available for development.

Exhibit 1 – Primary Plat

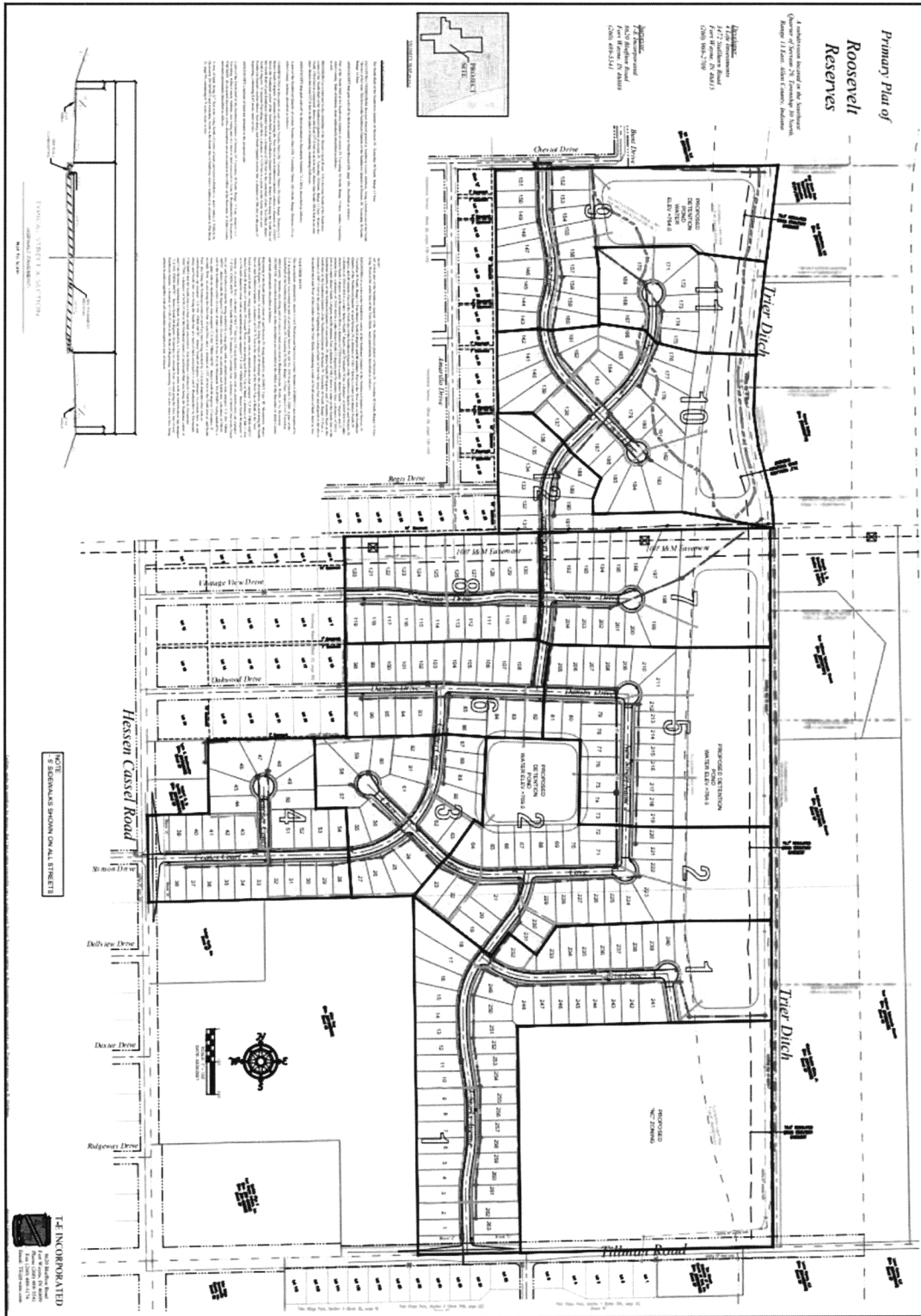


Exhibit 2

Roosevelt Reserves
Proforma with Legacy Loan Proceeds from City of Fort Wayne
August 2021 Projection

Lot Price Inflation	3.00%
Commission %	4.00%
Closing Cost %	1.50%
Contingency %	5.00%
Constr. Mgt. Fees	2.00%

Project Total	Phase 1				Phase 2				Phase 3				Year 11
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10			
Sections Developed	12	1	2	3	4	5	6	7	8	9	10	11	N/A
Lots Developed	263	50	26	19	27	24	21	35	18	24	19	19	0
Ending Lot Inventory	0	37	37	30	31	29	24	33	25	23	16	16	0
Lots Closed	263	13	26	26	26	26	26	26	26	26	26	26	16
Sales Price		\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	\$ 35,822	\$ 36,896	\$ 38,003	\$ 39,143	\$ 40,317	
Gross Sales Price	\$ 9,196,906	\$ 390,000	\$ 803,400	\$ 827,502	\$ 852,327	\$ 877,897	\$ 904,234	\$ 931,361	\$ 959,302	\$ 988,081	\$ 1,017,723	\$ 645,080	
Less:													
City "Capital Access" Fee	(65,750)	(3,250)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(4,000)	
Commissions	(367,876)	(15,600)	(32,136)	(33,100)	(34,093)	(35,116)	(36,169)	(37,254)	(38,372)	(39,523)	(40,709)	(25,803)	
Closing Costs	(137,954)	(5,850)	(12,051)	(12,413)	(12,785)	(13,168)	(13,564)	(13,970)	(14,390)	(14,821)	(15,266)	(9,676)	
Net Sales Proceeds	\$ 8,625,326	\$ 365,300	\$ 752,713	\$ 775,489	\$ 798,949	\$ 823,113	\$ 848,001	\$ 873,636	\$ 900,040	\$ 927,236	\$ 955,248	\$ 605,600	
Hard Costs:													
Land	850,000	850,000	-	-	-	-	-	-	-	-	-	-	-
Engineering	252,400	25,240	25,240	12,620	18,930	25,240	18,930	44,170	25,240	25,240	31,550	-	-
Staking	55,000	10,225	6,135	5,156	5,086	4,055	5,559	7,480	3,172	5,603	2,529	-	-
Erosion Control	39,200	3,267	3,267	3,267	3,267	3,267	3,267	6,534	3,267	3,267	6,530	-	-
Earthwork	4,000,000	679,260	516,917	124,327	127,196	467,839	184,183	674,703	352,062	487,379	386,134	-	-
Seeding	606,900	101,345	73,776	36,897	44,128	65,677	32,991	83,198	54,282	67,582	47,024	-	-
Storm Sewer	851,900	145,162	171,289	109,329	52,052	64,403	49,948	70,647	91,685	86,323	11,062	-	-
Sanitary Sewer	1,562,500	295,328	115,802	120,025	133,717	265,130	105,054	92,386	179,142	115,674	140,242	-	-
Water Lines	1,222,400	227,251	136,358	114,600	113,039	90,113	123,559	166,243	70,501	124,530	56,206	-	-
Streets	1,409,700	262,072	157,251	132,159	130,360	103,921	142,491	191,714	81,304	143,611	64,817	-	-
Entrances	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-
Common Area Improvements	100,000	25,000	-	12,500	-	25,000	-	12,500	-	25,000	-	-	-
NIPSCO/I&M/Other	131,500	25,000	13,000	9,500	13,500	12,000	10,500	17,500	9,000	12,000	9,500	-	-
Development Fees	125,000	23,764	12,357	9,030	12,833	11,407	9,981	16,635	8,555	11,407	9,030	-	-
CM Fees	206,630	37,983	24,381	13,608	12,826	22,533	13,530	27,342	17,393	21,924	15,112	-	-
Contingency	516,575	94,958	60,952	34,019	32,064	56,332	33,824	68,354	43,483	54,810	37,780	-	-
Total Hard Costs	\$ 12,029,705	\$ 2,905,855	\$ 1,316,725	\$ 737,037	\$ 698,997	\$ 1,216,917	\$ 733,817	\$ 1,479,405	\$ 939,086	\$ 1,184,350	\$ 817,516	\$ -	
Soft Costs:													
Real Estate Taxes	99,324	-	11,433	11,776	9,835	10,467	10,086	8,597	12,176	9,501	9,003	6,451	
Insurance	82,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
Accounting/Audit	165,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Maintenance	120,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	-	-
Association	84,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	-	-	-	-	-
Loan Fees	85,000	35,000	-	-	-	25,000	-	-	-	25,000	-	-	-
Loan Closing Costs	45,000	15,000	-	-	-	15,000	-	-	-	15,000	-	-	-
Contingency	34,041	4,825	2,897	2,914	2,817	4,848	2,829	2,755	2,334	4,200	2,175	1,448	
Interest	176,110	12,094	43,941	47,275	47,598	-	-	25,202	-	-	-	-	
Total Soft Costs	890,975	113,419	104,770	108,464	106,750	101,816	59,415	83,054	49,010	88,201	45,678	30,398	
TIF Funds	(5,200,000)	(2,400,000)	-	-	-	(1,600,000)	-	-	(1,200,000)	-	-	-	
Total Net Costs	\$ 7,720,680	\$ 619,274	\$ 1,421,495	\$ 845,501	\$ 805,747	\$ (281,267)	\$ 793,232	\$ 1,562,459	\$ (211,904)	\$ 1,272,551	\$ 863,194	\$ 30,398	
Net Cash Flow	\$ 904,646	\$ (253,974)	\$ (668,782)	\$ (70,012)	\$ (6,798)	\$ 1,104,380	\$ 54,769	\$ (688,823)	\$ 1,111,945	\$ (345,315)	\$ 92,054	\$ 575,202	
Profit %	10.49%												

Construction Loan Proforma	Total	1	2	3	4	5	6	7	8	9	10	11
Beginning Balance	-	-	253,974	922,756	992,768	999,566	(104,814)	(159,584)	529,240	(582,705)	(237,390)	(329,444)
Drawable Costs	7,544,570	607,180	1,377,555	798,227	758,148	(281,267)	793,232	1,537,257	(211,904)	1,272,551	863,194	30,398
100% Net Sales Paydown	(8,625,326)	(365,300)	(752,713)	(775,489)	(798,949)	(823,113)	(848,001)	(873,636)	(900,040)	(927,236)	(955,248)	(605,600)
Subtotal	(1,080,756)	241,880	878,815	945,493	951,967	(104,814)	(159,584)	504,038	(582,705)	(237,390)	(329,444)	(904,646)
Interest @5%	176,110	12,094	43,941	47,275	47,598	-	-	25,202	-	-	-	-
Ending Loan / (Cash)	\$ (904,646)	\$ 253,974	\$ 922,756	\$ 992,768	\$ 999,566	\$ (104,814)	\$ (159,584)	\$ 529,240	\$ (582,705)	\$ (237,390)	\$ (329,444)	\$ (904,646)
Ending Loan per Lot Inventory	N/A	\$ 6,864	\$ 24,939	\$ 33,092	\$ 32,244	N/A	N/A	\$ 16,038	N/A	N/A	N/A	N/A

Note: TIF Monies are fronted for 4 phases at a time.

Exhibit 3 – Requested Loan Terms & Conditions

Lender: City of Fort Wayne Legacy Fund.

Borrower: City of Fort Wayne.

Amount: \$5,200,000.

Advances: The loan will be advanced in three increments:
Phase 1 - \$2,400,000,
Phase 2 - \$1,600,000,
Phase 3 - \$1,200,000.

Use of Proceeds: Phase 1 – Development of Sections 1-4 of Roosevelt Reserves.
Phase 2 – Development of Sections 5-8 of Roosevelt Reserves.
Phase 3 – Development of Sections 9-12 of Roosevelt Reserves.

Funding Contingency: Phase 1 will be advanced at closing. Funding of phases 2 and 3 will be contingent on the Developer of Roosevelt Reserves selling at least 67% of lots in the immediately prior phase.

Interest Rate: 0%. The loan will be made free of any interest charges.

Source of Payments: Payments will be made solely from incremental property taxes collected in a residential tax increment financing district to be established by the City of Fort Wayne in connection with Roosevelt Reserves.

Interest Payments: None.

Principal Payments: Principal payments will be made on each February 1st and August 1st in an amount equal to the incremental property tax revenue collected by the TIF District during the immediately prior semi-annual tax collection period and continue until the principal balance of the loan is repaid in full.

Capital Access Fee:

Separate from and in addition to payments made from incremental property tax revenue, the Developer will pay the City of Fort Wayne a Capital Access Fee in amount of \$250 per lot sold at a gross sale price equal to or exceeding \$30,000. The Capital Access Fee will be included as a seller's item on the closing statement of each lot sale and remitted to the City of Fort Wayne by the title company agent closing each sale.

Security:

The loan is unsecured, but subject to a pledge of incremental property tax revenue collected by the Roosevelt Reserve TIF District.

Roosevelt Reserves
Stabilized TIF Increment
Per Baker Tilly - July, 2021

	% Built-Out	
	~ 75%	100%
Total Homes Built	202	263
Estimated Value per Home	\$ 200,000	\$ 200,000
Gross Assessed Value	\$ 40,400,000	\$ 52,600,000
Less Homestead Deductions		
Standard Deduction (1)	(9,090,000)	(11,835,000)
Supplemental Deduction (2)	(10,958,500)	(14,267,750)
Mortgage Deduction (3)	(606,000)	(789,000)
Estimated Net Assessed Value	\$ 19,745,500	\$ 25,708,250
Base Assessed Value	(141,800)	(141,800)
Estimated Incremental Assessed Value	\$ 19,603,700	\$ 25,566,450
Tax Rate (4)	3.0866	3.0866
Estimated Tax Increment	\$ 605,090	\$ 789,130
Less Circuit Breaker Tax Credit (5)	(122,340)	(159,550)
Total Estimated Annual Net Tax Increment	\$ 482,750	\$ 629,580
Total Est. Annual Net Tax Incr. per Lot	\$ 2,390	\$ 2,394

(1) Lesser of \$45k or 60% of assessed value

(2) 35% of home value (after standard deduction)

(3) \$3k

(4) 2021 Tax Rate for Allen County - Adams Township - East Allen Schools

(5) 1% cap with adjustments on Gross Assessed Value

Tax increment assumes subdivision built out over a 15-year period and annual taxes of \$2,394 per home (see Exhibit 4) and no incremental property tax on lots while unimproved.

Exhibit 5

Roosevelt Reserves TIF District
Legacy Loan Repayment Schedule

Maximum Loan: 5,200,000 Basis: Actual/360
 Projected High Balance: 3,866,000 Term: 25 years
 Interest Rate: 0.00% Security: Incremental tax revenue

Period	Homes Built	Cum Homes Taxed	Est Tax Collections	Opening TIF Cash Bal	Ending TIF Cash Bal	Opening Loan Balance	Accrued Interest	CUM Accrued Interest	Advances	Principal Paid	Interest Paid	Ending Loan Balance
2/1/2022	-			-	-	-	-	-	2,400,000			2,400,000
8/1/2022	-			-	-	2,400,000	-	-				2,400,000
2/1/2023	5			-	-	2,400,000	-	-				2,400,000
8/1/2023	6			-	-	2,400,000	-	-				2,400,000
2/1/2024	9	5	5,985	-	485	2,400,000	-	-		5,500		2,394,500
8/1/2024	9	11	13,166	485	651	2,394,500	-	-		13,000		2,381,500
2/1/2025	9	20	23,938	651	589	2,381,500	-	-		24,000		2,357,500
8/1/2025	9	29	34,711	589	800	2,357,500	-	-		34,500		2,323,000
2/1/2026	9	38	45,483	800	783	2,323,000	-	-		45,500		2,277,500
8/1/2026	9	47	56,255	783	1,038	2,277,500	-	-		56,000		2,221,500
2/1/2027	9	56	67,027	1,038	1,065	2,221,500	-	-		67,000		2,154,500
8/1/2027	9	65	77,800	1,065	865	2,154,500	-	-	1,600,000	78,000		3,676,500
2/1/2028	9	74	88,572	865	937	3,676,500	-	-		88,500		3,588,000
8/1/2028	9	83	99,344	937	781	3,588,000	-	-		99,500		3,488,500
2/1/2029	9	92	110,117	781	898	3,488,500	-	-		110,000		3,378,500
8/1/2029	9	101	120,889	898	787	3,378,500	-	-		121,000	-	3,257,500
2/1/2030	9	110	131,661	787	948	3,257,500	-	-		131,500	-	3,126,000
8/1/2030	9	119	142,433	948	881	3,126,000	-	-		142,500	-	2,983,500
2/1/2031	9	128	153,206	881	587	2,983,500	-	-		153,500	-	2,830,000
8/1/2031	9	137	163,978	587	565	2,830,000	-	-	1,200,000	164,000	-	3,866,000
2/1/2032	9	146	174,750	565	815	3,866,000	-	-		174,500	-	3,691,500
8/1/2032	9	155	185,522	815	837	3,691,500	-	-		185,500	-	3,506,000
2/1/2033	9	164	196,295	837	632	3,506,000	-	-		196,500	-	3,309,500
8/1/2033	9	173	207,067	632	699	3,309,500	-	-		207,000	-	3,102,500
2/1/2034	9	182	217,839	699	538	3,102,500	-	-		218,000	-	2,884,500
8/1/2034	9	191	228,612	538	650	2,884,500	-	-		228,500	-	2,656,000
2/1/2035	9	200	239,384	650	534	2,656,000	-	-		239,500	-	2,416,500
8/1/2035	9	209	250,156	534	690	2,416,500	-	-		250,000	-	2,166,500
2/1/2036	9	218	260,928	690	618	2,166,500	-	-		261,000	-	1,905,500
8/1/2036	9	227	271,701	618	319	1,905,500	-	-		272,000	-	1,633,500
2/1/2037	9	236	282,473	319	292	1,633,500	-	-		282,500	-	1,351,000
8/1/2037	9	245	293,245	292	537	1,351,000	-	-		293,000	-	1,058,000
2/1/2038	-	254	304,017	537	554	1,058,000	-	-		304,000	-	754,000
8/1/2038	-	263	314,790	554	844	754,000	-	-		314,500	-	439,500
2/1/2039	-	263	314,790	844	1,133	439,500	-	-		314,500	-	125,000
8/1/2039	-	263	314,790	1,133	190,923	125,000	-	-		125,000	-	-
2/1/2040	-	263	314,790	190,923	505,713	-	-	-		-	-	-
8/1/2040	-	263	314,790	505,713	820,503	-	-	-		-	-	-
2/1/2041	-	263	314,790	820,503	1,135,292	-	-	-		-	-	-
8/1/2041	-	263	314,790	1,135,292	1,450,082	-	-	-		-	-	-
2/1/2042	-	263	314,790	1,450,082	1,764,872	-	-	-		-	-	-
8/1/2042	-	263	314,790	1,764,872	2,079,661	-	-	-		-	-	-
2/1/2043	-	263	314,790	2,079,661	2,394,451	-	-	-		-	-	-
8/1/2043	-	263	314,790	2,394,451	2,709,241	-	-	-		-	-	-
2/1/2044	-	263	314,790	2,709,241	3,024,030	-	-	-		-	-	-
8/1/2044	-	263	314,790	3,024,030	3,338,820	-	-	-		-	-	-
2/1/2045	-	263	314,790	3,338,820	3,653,610	-	-	-		-	-	-
8/1/2045	-	263	314,790	3,653,610	3,968,400	-	-	-		-	-	-
2/1/2046	-	263	314,790	3,968,400	4,283,189	-	-	-		-	-	-
8/1/2046	-	263	314,790	4,283,189	4,597,979	-	-	-		-	-	-
2/1/2047	-	263	314,790	4,597,979	4,912,769	-	-	-		-	-	-

Incremental tax collections based on an average assessed value of \$200,000 per home and excludes property taxes on unimproved lots.

Exhibit 6

Market Information & Affordability Estimates

Typical Home Cost

	Sq. Feet	Cost per Foot	Lot	Total
Minimum Spec	1,400	125	30,000	\$ 205,000
	1,700	125	30,000	\$ 242,500
Upgraded Spec	1,600	140	30,000	\$ 254,000
	2,200	140	30,000	\$ 338,000

Minimum Affordability

Down Payment	3%
Interest Rate	4.50%
Loan Term (mo)	360

Home Price	Down Payment	Mortgage Amount	Income to Qualify @ 22% DTI
\$ 200,000	6,000	194,000	69,980
\$ 225,000	6,750	218,250	76,682
\$ 250,000	7,500	242,500	83,384
\$ 300,000	9,000	291,000	96,788

Income Distribution

Household Income	ZIP Code Area		
	46816	46819	46806
< \$40,000	3,683	1,623	5,141
\$40,000 to \$59,999	1,575	939	1,635
\$60,000 to \$74,999	753	561	707
\$75,000 to \$99,999	666	595	727
\$100,000 to \$149,999	442	351	289
> \$150,000	192	184	64
Total Households	7,311	4,253	8,563
# HH > \$75,000	1,300	1,130	1,080

2019 American Community Survey - B19001

**REPORT OF COMMITTEE ON REGULATIONS
February 1, 2022**

Tom Freistroffer Chair



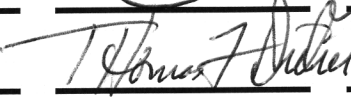

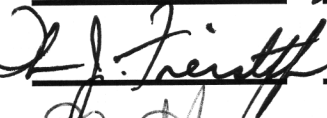
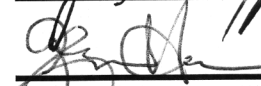


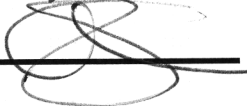
Paul Ensley Co-Chair

All Council Members

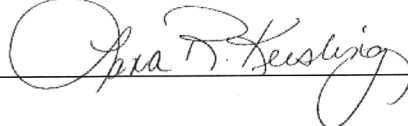
A Resolution approving the distribution of funds from the City of Fort Wayne Community Legacy Fund

Funds up to the amount of \$5,200,000.00 will be provided to the project sponsor, from the City of Fort Wayne Community Legacy Fund, pursuant to the Loan Commitment Letter between Roosevelt Land Development Group, LLC and the City of Fort Wayne

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

<u>COUNCIL MEMBER</u>	<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>
ARP			
CHAMBERS			
DIDIER			
ENSLEY			
FREISTROFFER			
HINES			
JEHL			
PADDOCK			
TUCKER			

**LANA R. KEESLING
CITY CLERK**



Public Hearing Date: N/A

Read the first time in full and on motion by Councilperson Freistroffer.

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

Read the third time in full and on motion by Councilperson Freistroffer, 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"/>
CHAMBERS	<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"/>
TUCKER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED: February 8, 2022



 LANA R. KEESLING, CITY CLERK

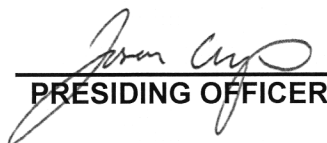
Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as

Resolution No. R-22-01-22 on the 8th day of February, 2022

ATTEST:



 LANA R. KEESLING
 CITY CLERK



 PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 9th of February 2022, at the hour of 10:25 o'clock A.M. E.S.T.



 LANA R. KEESLING, CITY CLERK

Approved and signed by me this 11th day of FEBRUARY 2022, at the hour of 9:00 o'clock AM E.S.T.



 THOMAS C. HENRY, MAYOR

