

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 12714 Coldwater Road, Fort Wayne, Indiana 46845 (3rd Well, LLC dba Sedation Dentistry of Fort Wayne)

WHEREAS, Petitioner has filed a petition for annexation into the City of Fort Wayne under I.C. 36-4-3-5.1 (Bill Number X-12-06-15); and

WHEREAS, Petitioner has duly filed its petition dated May 25, 2012 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 four full-time, permanent jobs for a total new, annual payroll of \$160,000, with the average new annual job salary being \$40,000; and

WHEREAS, the total estimated project cost is \$1,700,000; 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 annexation ordinance (Bill Number X-12-06-15) adopted under I.C. 36-4-3-5.1(j) and shall terminate on December 31, 2016, unless otherwise automatically extended in five year increments per I.C. 6-1.1-12.1-9.

SECTION 2. That, upon adoption of the Resolution:

- (a) Said Resolution shall be filed with the Allen County Assessor;
- (b) Said Resolution shall be referred to the Committee on Finance requesting a recommendation from said committee concerning the advisability of designating the above area an "Economic Revitalization Area";
- (c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing;

SECTION 3. That, said designation of the hereinabove described property as an “Economic Revitalization Area” shall apply to both a deduction of the assessed value of real estate and personal property for new information technology equipment.

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

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

- (a) If the proposed development does not occur, the approximate current year tax rates for this site would be \$3.6028/\$100.
- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$3.6028/\$100 (the change would be negligible).
- (c) If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$3.6028/\$100 (the change would be negligible).
- (d) If the proposed new information technology equipment is not installed, the approximate current year tax rates for this site would be \$3.0628/\$100.
- (e) If the proposed new information technology equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$3.6028/\$100 (the change would be negligible).
- (f) If the proposed new information technology equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$3.6028/\$100 (the change would be negligible).

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

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

SECTION 8. That, pursuant to I.C. 6-1.1-12.1-17, an alternative abatement schedule will be provided on the real estate with the following percentage amounts each year:

Year	Percentage
1	75%
2	75%
3	75%
4	75%
5	75%
6	75%
7	75%
8	65%
9	50%
10	40%

SECTION 9. That, pursuant to I.C. 6-1.1-12.1-17, an alternative abatement schedule will be provided on the information technology equipment with the following percentage amounts each year.

Year	Percentage
1	100%
2	100%
3	100%
4	100%
5	100%
6	71%
7	43%

SECTION 10. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 11. That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

SECTION 12. 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 13. 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