

**A CONFIRMING RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-1.1-12.1 for
property commonly known as 220 Pearl Street, Fort
Wayne, Indiana 46802 (Randall Lofts, LP)**

WHEREAS, Common Council has previously designated and declared by Declaratory Resolution the following described property as 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 one full-time and two part-time, permanent jobs for a total new, annual payroll of \$100,000, with the average new annual job salary being \$33,333; and

WHEREAS, the total estimated project cost is \$6,900,000; and

WHEREAS, a recommendation has been received from the Committee on Finance; and

WHEREAS, notice of the adoption and substance of said Resolution has been published in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 and a public hearing has been conducted on said Resolution; and

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

SECTION 1. That, the Resolution previously designating the above described property as an "Economic Revitalization Area" is confirmed in all respects.

SECTION 2. That, the hereinabove described property is hereby declared an "Economic Revitalization Area" pursuant to I.C. 6-1.1-12.1, said designation to begin on the effective date of this Resolution 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 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to a deduction of the assessed value of real estate.

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, 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.

1 **SECTION 5.** The current year approximate tax rates for taxing units within the
2 City would be:

3 ... If the proposed development does not occur, the approximate current year tax
4 rates for this site would be \$3.1537/\$100.

5 ... If the proposed development occurs and no deduction is granted, the
6 approximate current year tax rate for the site would be \$3.1537/\$100 (the
7 change would be negligible).

8 ... If the proposed development occurs, and a deduction percentage of fifty percent
9 (50%) is assumed, the approximate current year tax rate for the site would be
10 \$3.1537/\$100 (the change would be negligible).

11 **SECTION 6.** Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction
12 from the assessed value of the real property shall be for a period of ten years.

13 **SECTION 7.** The benefits described in the Petitioner's Statement of Benefits can be
14 reasonably expected to result from the project and are sufficient to justify the applicable
15 deductions.

16 **SECTION 8.** For real property, a deduction application must contain a performance
17 report showing the extent to which there has been compliance with the Statement of Benefits
18 form approved by the Fort Wayne Common Council at the time of filing. This report must be
19 submitted to the Allen County Auditor's Office, and the City of Fort Wayne's Community
20 Development Division and must be included with the deduction application. For subsequent
21 years, the performance report must be updated each year in which the deduction is
22 applicable at the same time the property owner is required to file a personal property tax
23 return in the taxing district in which the property for which the deduction was granted is
24 located. If the taxpayer does not file a personal property tax return in the taxing district in
25 which the property is located, the information must be provided by May 15.

26 **SECTION 9.** The performance report must contain the following information

- 27 . The cost and description of real property improvements.
- 28 . The number of employees hired through the end of the preceding calendar year
29 as a result of the deduction.
- 30 . The total salaries of the employees hired through the end of the preceding
calendar year as a result of the deduction.
- . The total number of employees employed at the facility receiving the deduction.
- . The total assessed value of the real property deductions.
- . The tax savings resulting from the real property being abated.

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

SECTION 11. That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has received a deduction under section 3 or 4.5 of this chapter may be required to repay the deduction amount as determined by the county auditor in accordance with section 12 of said chapter if the property owner ceases operations at the facility for which the deduction was granted and if the Common Council finds that the property owner obtained the deduction by intentionally providing false information concerning the property owner's plans to continue operation at the facility.

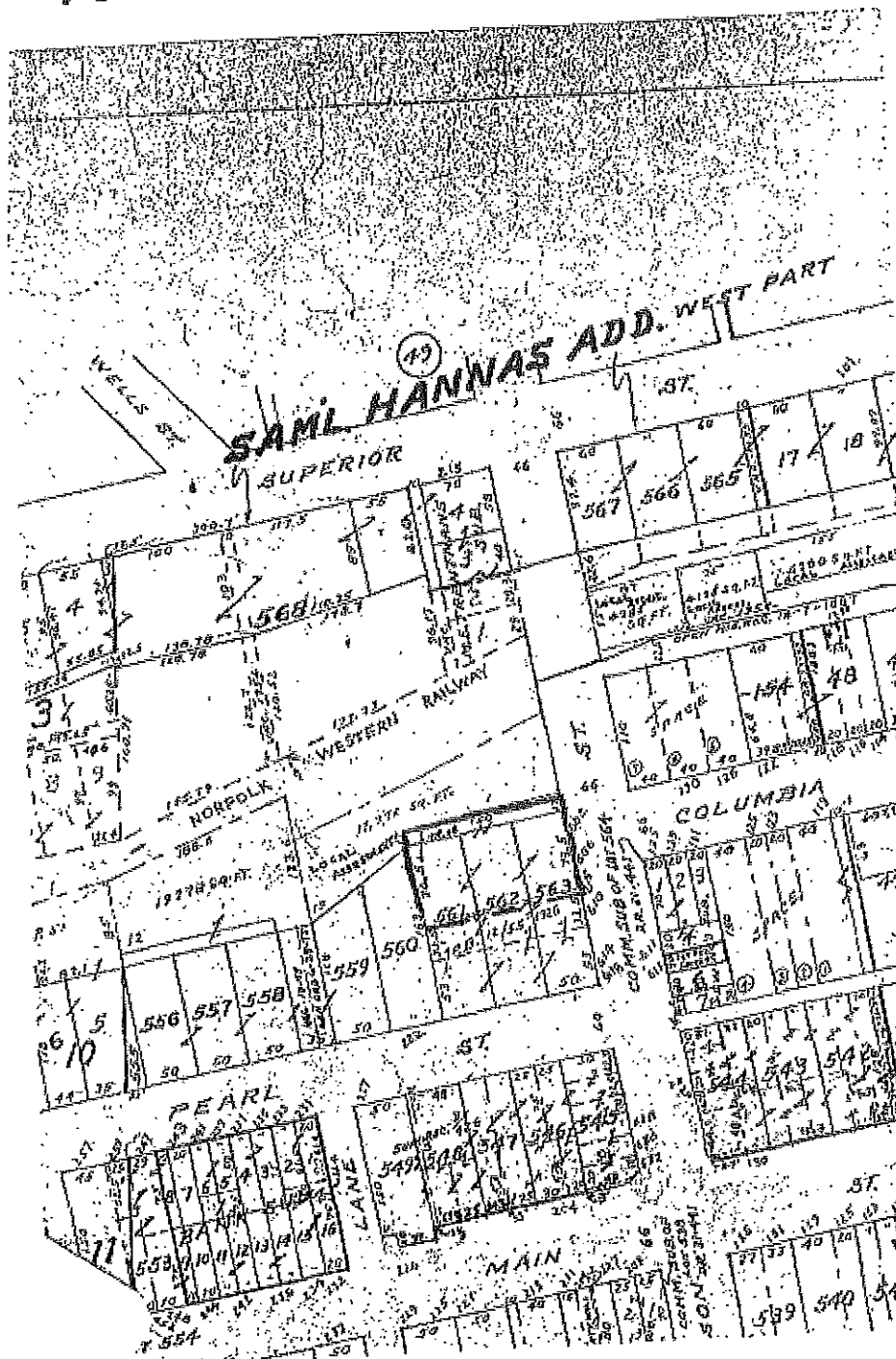
SECTION 12. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Member of Council

APPROVED AS TO FORM A LEGALITY

Carol Helton, City Attorney

PG 50 NW



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Exhibit A

SCHEDULE C

Commitment No.: NCS-560585-INDY

Legal Description: A PART OF LOTS 560, 561, 562, AND 563 OF HANNA'S ADDITION TO THE CITY OF FORT WAYNE, INDIANA AS RECORDED IN PLAT BOOK O, PAGE 16, IN THE ALLEN COUNTY RECORDER'S OFFICE, MORE PARTICULARLY DESCRIBED AS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 563, ALSO BEING THE SOUTHEAST FOUNDATION CORNER OF A BRICK BUILDING' THENCE SOUTH 89 DEGREES 59 MINUTES 01 SECONDS WEST (ASSUMED BEARING) ON AND ALONG THE SOUTH LINES OF THE SAID LOTS A DISTANCE OF 166.58 FEET TO A "MAG" NAIL; THENCE NORTH 00 DEGREES 01 MINUTES 16 SECONDS WEST PARALLEL WITH (MORE OR LESS) AND 2 FEET EAST OF A BRICK BUILDING ON SAID LOT 560 A DISTANCE OF 153.74 FEET TO A "MAG" NAIL, THENCE NORTH 59 DEGREES 48 MINUTES 20 SECONDS EAST A DISTANCE OF 18.41 FEET; THENCE SOUTH 00 DEGREES 15 MINUTES 04 SECONDS EAST A DISTANCE OF 73.50 FEET TO AN IRON PIN FOUND IN THE ASPHALT; THENCE NORTH 89 DEGREES 59 MINUTES 01 SECONDS EAST PARALLEL WITH AND 89.50 FEET NORTH OF THE SOUTH LINE OF SAID LOTS A DISTANCE OF 150.00 FEET TO THE EAST LINE OF SAID LOT 563; THENCE SOUTH 00 DEGREES 15 MINUTES 04 SECONDS EAST ON AND ALONG SAID EAST LINE A DISTANCE OF 89.50 FEET TO THE POINT OF BEGINNING, CONTAINING 0.367 ACRES, MORE OR LESS.

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Confirming Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Randall Lofts, LP is requesting the designation of an Economic Revitalization Area for real property improvements in the amount of \$6,900,000. In order to expand, Randall Lofts, LP will complete an exterior restoration of brick and windows and convert the currently vacant upper floors into high-quality apartments.**

EFFECT OF PASSAGE: **Restoring the exterior of the building and converting the upper floors to high-quality apartments will allow Randall Lofts, LP to remediate the existing downtown building. One full-time job and two part-time jobs will be created.**

EFFECT OF NON-PASSAGE: **Potential loss of development and one full-time job and two part-time jobs**

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

ASSIGNED TO COMMITTEE (CO-CHAIRS): **Mitch Harper and John Shoaff**