BILL NO. R-13-01-12

DECLARATORY RESOLUTION NO. R-______

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 5501 U.S. Highway 30 West, Fort Wayne, Indiana 46818 (Sweetwater Sound, Inc.)

WHEREAS, Petitioner has duly filed its petition dated December 28, 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 358 full-time and 45 part-time, permanent jobs for a total new, annual payroll of $20,885,905, with the average new annual job salary being $51,826 and retain 413 full-time and 86 part-time, permanent jobs for a total current annual payroll of $23,312,062, with the average current, annual job salary being $46,718; and

WHEREAS, the total estimated project cost is $20,342,000; 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, 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:

- Said Resolution shall be filed with the Allen County Assessor;
- 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";
- 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 and logistical distribution 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 and logistical distribution 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 and logistical distribution equipment.

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

- If the proposed development does not occur, the approximate current year tax rates for this site would be $3.0261/$100.
- If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be $3.0261/$100 (the change would be negligible).
- 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 $3.0261/$100 (the change would be negligible).
- If the proposed new information technology and logistical distribution equipment is not installed, the approximate current year tax rates for this site would be $3.0261/$100.
- If the proposed new information technology and logistical distribution equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be $3.0261/$100 (the change would be negligible).
- If the proposed new information technology and logistical distribution equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be $3.0261/$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 and logistical distribution equipment shall be for a period of ten years.

SECTION 8. 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 9. That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

SECTION 10. 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 11. 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

CITY OF FT WAYNE

12/2011

DEC 28 2012

COMMUNITY DEVL

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR: (Check appropriate box(es))

- [x] **Real Estate Improvements**
- [x] **Personal Property Improvements**
- [ ] **Vacant Commercial or Industrial Building**

Total cost of real estate improvements:	$18,400,000.00
Total cost of manufacturing equipment improvements:	-0-
Total cost of research and development equipment improvements:	-0-
Total cost of logistical distribution equipment improvements:	1,115,000.00
Total cost of information technology equipment improvements:	827,000.00
TOTAL OF ABOVE IMPROVEMENTS:	$20,342,000.00

GENERAL INFORMATION

Real property taxpayer's name: Sweetwater Holdings LLC and Lisa Marie Enterprises, LLC (Holding companies for Sweetwater Sound's real estate located w/in City)

Personal property taxpayer's name: Sweetwater Sound, Inc.

Telephone number: (260)432-8176

Address listed on tax bill: 5501 U.S. Highway 30 West, Fort Wayne, IN 46818

Name of company to be designated, if applicable:

Year company was established: 1979

Address of property to be designated: same

Real estate property identification number: 02-07-19-400-002.0000-73 & 02-07-19-400-001.0000-

Contact person name: Andrew D. Boxberger, Attorney at Law, Carson Boxberger LLP

Contact person telephone number: (260)423-9411 Contact person Email: aboxberger@carsonboxberger

Contact person address: 1400 One Summit Square, Fort Wayne, IN 46802

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Charles J. Surack	President/CEO	5809 Leesburg Rd., FW 46818	(260)433-7531
John M. Hopkins	Exec. VP/COO	203 E. Berry St., #1504, FW 46802	(260)437-5920
C. Mark Leveridge	SVP/CFO	10417 River Burch Run, FW 46814	(260)450-3554

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

NAME	PERCENTAGE
Charles J. Surack, 90% owner of Sweetwater Holdings LLC	
TCA Holdings LLC, 10% owner of " " "	
Lisa M. Surack, 100% owner of Lisa Marie Enterprises LLC	
Surack Enterprises Corp, 100% owner of Sweetwater Sound, Inc.	

☐ 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 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 Is the property for which you are requesting ERA designation located in a HUBzone? (see attached map for current areas)

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

Describe the product or service to be produced or offered at the project site: Sweetwater Sound is the Country's most respected dealer in high-technology equipment for musicians, recording studios and broadcasters. Sweetwater sells said equipment through expert sales and service offered at and through its Fort Wayne facility.

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?
Sweetwater Sound's current facility has become too small to fit the company's continued and expected growth. It is impossible for the company to grow at it's current location because there were no other existing improvements or infrastructure within the immediate area into which Sweetwater can expand. Its growth is dependent on the expansion of its current facility by building a new facility to house its growth. There is no additional development or other infrastructure that can meet its needs and, therefore, it is necessary to construct these improvements at this location.

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: The current facility is composed of 150,000 square feet, of which 37,000 square feet is warehouse space, and the rest is comprised of office, retail, recording studio, cafeteria and other public space.

Describe the condition of the structure(s) listed above: The current structure was completed in 2006, and it is in good condition. However, the space is at capacity and can no longer house the growing needs of Sweetwater Sound and its business. They are at capacity for their workforce and need to expand in order to grow said workforce.

Describe the improvements to be made to the property to be designated for tax abatement purposes: The new improvements will consist of an additional 110,000 square feet of space. Approximately 35,000 of this space will be warehouse space, expanding the aforementioned warehouse. The other remaining space will be made up of classrooms, offices and other public space.

Projected construction start (month/year): 10/2012

Projected construction completion (month/year): 3/2016

☐ 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.)

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)

1) Logistical Equipment: tracking equipment, scanning and coding equipment, conveyors, forklifts, sorting and software/technological information used in shipping.

2) Information Technology Equipment: computers, servers, network switches, network routers, phones, call center licenses, fiber optics, and other call-center equipment.

☐ 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?

Equipment purchase date (month/year): 11/2013

Equipment installation date (month/year): 02/2014

Please provide the depreciation schedule term for equipment under consideration for personal property tax abatement:

Logistic and Shipping Equipment - five (5) years.

Informational Technology Equipment - seven (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 abatement been unoccupied for at least one year? Please provide evidence of occupation. (i.e. certificate of occupancy, paid utility receipts, executed lease agreements)

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

____

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

Projected occupancy date (month/year): ______________________________________

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

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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. 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

Current Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
		413	$22,713,018

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
		all	

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Gen & Oper Mgrs	11-1021	38	$1,990,550
Sales Engineers	41-9031	272	$17,067,725
Shipping, Rec Clerks	43-5071	19	$595,514
Accounting Clerks	43-3031	4	$123,398
Maintenance Ops	37-0000	2	$35,433
Database Admin	15-1141	1	$51,951
Cafeteria	35-2012	1	$25,780
Customer Svc Rep	43-4051	7	$224,422
Office & Admin Sup	43-1011	14	$372,051

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
		86	599045.38

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
		all	

Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
Shipping, Rec Clerks	43-5071	28	$257,383
Cafeteria	35-2012	5	$21,484
Maintenance Ops	37-0000	1	$8,858
Switchboard Oper	43-2011	7	$61,956
Security	33-0000	4	$49,400

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

- ☐ Pension Plan
- ☒ Major Medical Plan
- ☒ Disability Insurance
- ☐ Tuition Reimbursement
- ☒ Life Insurance
- ☐ Dental Insurance

List any benefits not mentioned above: 401(K) w/Match

When will you reach the levels of employment shown above? (month/year): 12/31/2016

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 neither an Improvement Location Permit nor a Structural Permit haS been filed for construction of improvements, nor has any 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 abatements 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 and CF-1/PP for personal property improvements) with **BOTH** the City of Fort Wayne Community Development Division, **AND** the County Auditor in each year in which I receive a deduction. Failure to file the CF-1 form with either agency may result in a rescission of any tax abatement occurring as a result of this application.

Signature of Taxpayer/Owner

Charles J. Surack President/CEO
Printed Name and Title of Applicant

11/8/12
Date

CITY OF FT WAYNE

DEC 28 2012

COMMUNITY DEVL.

STATEMENT OF BENEFITS
REAL ESTATE IMPROVEMENTS
State Form 51767 (R3 / 12-11)
Prescribed by the Department of Local Government Finance

20____ PAY 20____
FORM SB-1 / Real Property

This statement is being completed for real property that qualifies under the following Indiana Code (*check one box*):
☐ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Eligible vacant building (IC 6-1.1-12.1-4.8)

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*** *the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation,* ***BEFORE*** *a deduction may be approved.*
3. *To obtain a deduction, application Form 322 ERA/RE or Form 322 ERA/VBD, Whichever is applicable, must be filed with the County Auditor by the later of: (1) May 10; or (2) thirty (30) days after the notice of addition to assessed valuation or new assessment is mailed to the property owner at the address shown on the records of the township assessor, if any, or the county assessor.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must attach a Form CF-1/Real Property annually to the application to show compliance with the Statement of Benefits. [IC 6-1.1-12.1-5.1(b) and IC 6-1.1-12.1-5.3(j)]*
5. *The schedules established under IC 6-1.1-12.1-4(d) for rehabilitated property and under IC 6-1.1-12.1-4.8(1) for vacant buildings apply to any statement of benefits approved on or after July 1, 2000, unless an alternative deduction schedule is adopted by the designating body (IC 6-1.1-12.1-17). The schedules effective prior to July 1, 2000, shall continue to apply to a statement of benefits filed before July 1, 2000.*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Sweetwater Holdings, LLC		
Address of taxpayer (*number and street, city, state, and ZIP code*): 5501 U.S. Highway 30 West, Fort Wayne, Indiana 46818		
Name of contact person: Andrew D. Boxberger, Attorney at Law	Telephone number: (260) 423-9411	E-mail address: aboxberger@carsonboxber

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: FORT WAYNE COMMON COUNCIL		Resolution number:
Location of property: 5501 U.S. Highway 30 West, Fort Wayne, IN	County: Allen	DLGF taxing district number: 073
Description of real property improvements, redevelopment, or rehabilitation (*use additional sheets if necessary*): see attached		Estimated start date (*month, day, year*): 03/01/2013
		Estimated completion date (*month, day, year*): 03/01/2016

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
499.00	$23,312,062.00	499.00	$23,312,062.00	403.00	$20,885,905

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.	REAL ESTATE IMPROVEMENTS	
	COST	**ASSESSED VALUE**
Current values		13,575,300.00
Plus estimated values of proposed project	19,400,000.00	19,400,000.00
Less values of any property being replaced		
Net estimated values upon completion of project		32,975,300.00

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

Estimated solid waste converted (*pounds*) ____________ Estimated hazardous waste converted (*pounds*) ____________

Other benefits

SECTION 6 — TAXPAYER CERTIFICATION

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

Signature of authorized representative	Title	Date signed (*month, day, year*)
[signature]	Pres/CEO	

CITY OF FT WAYNE

DEC 28 2012

COMMUNITY DEVL.

STATEMENT OF BENEFITS PERSONAL PROPERTY

State Form 51764 (R2 / 12-11)

Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.1 (c) and (d).

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. "Projects" planned or committed to after July 1, 1987, and areas designated after July 1, 1987, require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)*
2. *Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to installation of the new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment, **BEFORE** a deduction may be approved*
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 March 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 March 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved after June 30, 1991, must submit Form CF-1 / PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *The schedules established under IC 6-1.1-12.1-4.5(d) and (e) apply to equipment installed after March 1, 2001, unless an alternative deduction schedule is adopted by the designating body (IC 6-1.1-12.1-17).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Sweetwater Sound, Inc.

Address of taxpayer *(number and street, city, state, and ZIP code)*: 5501 U.S. Highway 30 West, Fort Wayne, Indiana 46818

Name of contact person: Andrew D. Boxberger, Attorney at Law

Telephone number: (260) 423-9411

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: Fort Wayne Common Council

Resolution number (s):

Location of property: 5501 U.S. Highway 30 West, Fort Wayne, IN 46818

County: Allen

DLGF taxing district number: 073 - FW Wash

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)*

Logistical distribution equipment for warehouse, including racks, scanning equipment, coding, conveyors, forklifts, sorting and software/technological information used in shipping. Information technology equipment, including computers, servers, netw

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment		
R & D Equipment		
Logist Dist Equipment	03/01/2013	03/01/2016
IT Equipment	03/01/2013	03/01/2016

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

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
499	23,312,062.00	499	23,312,062.00	403	$20,885,905

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					1,115,000.00	1,115,000.00	827,000.00	827,000.00
Less values of any property being replaced								
Net estimated values upon completion of project					1,115,000.00	1,115,000.00	827,000.00	827,000.00

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

Estimated solid waste converted *(pounds)* ____________

Estimated hazardous waste converted *(pounds)* ____________

Other benefits:

SECTION 6 — TAXPAYER CERTIFICATION

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

Signature of authorized representative	Title	Date signed *(month, day, year)*
[signature]	Pres/CEO	

Exhibit A

RECORD LEGAL DESCRIPTION

THE EAST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER, LYING SOUTH OF HIGHWAY 30, BEING IN SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST.

ALSO:

PART OF THE EAST HALF OF THE SOUTHEAST QUARTER, TOGETHER WITH PART OF THE EAST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER, ALL IN SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST, ALLEN COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING ON THE WEST LINE OF THE EAST HALF OF THE WEST HALF OF SAID SOUTHEAST QUARTER AT A POINT SITUATED A DISTANCE OF 1912.1 FEET, NORTH 00 DEGREES 46 MINUTES WEST FROM THE SOUTHWEST CORNER OF THE EAST HALF OF SAID WEST HALF; THENCE NORTH 00 DEGREES 46 MINUTES WEST, ON AND ALONG SAID WEST LINE, BEING ESTABLISHED BY AN EXISTING LINE FENCE, A DISTANCE OF 744.3 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF SAID WEST HALF; THENCE SOUTH 89 DEGREES 51 MINUTES 30 SECONDS EAST, ON AND ALONG THE NORTH LINE OF THE EAST HALF OF SAID WEST HALF, BEING ESTABLISHED BY AN EXISTING LINE FENCE, A DISTANCE OF 652.8 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF SAID SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES 44 MINUTES EAST, ON AND ALONG THE NORTH LINE OF SAID EAST HALF, BEING ALSO THE SOUTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY #30, A DISTANCE OF 819.9 FEET TO A POINT SITUATED 100.0 FEET (MEASURED AT RIGHT ANGLES) SOUTH OF THE CENTERLINE OF SAID U.S. HIGHWAY #30; THENCE SOUTH 89 DEGREES 25 MINUTES EAST, ON AND ALONG SAID SOUTH RIGHT-OF-WAY LINE AND PARALLEL TO SAID U.S. HIGHWAY #30 CENTERLINE, SAID RIGHT-OF-WAY LINE HAVING BEEN ESTABLISHED IN DEED RECORD 573, PAGES 490-491 IN THE OFFICE OF THE RECORDER OF ALLEN COUNTY, INDIANA, A DISTANCE OF 408.2 FEET; THENCE SOUTH 35 DEGREES 50 MINUTES EAST, CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 71.2 FEET TO THE POINT OF INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF KROEMER ROAD, AS ESTABLISHED IN INSTRUMENT NUMBER 74-26919 IN THE OFFICE OF THE RECORDER OF ALLEN COUNTY, INDIANA; THENCE SOUTH 00 DEGREES 56 MINUTES EAST, ON AND ALONG SAID WEST RIGHT-OF-WAY LINE, AS DEFINED BY A LINE SITUATED 50.0 FEET (MEASURED AT RIGHT ANGLES) WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 653.3 FEET; THENCE SOUTH 89 DEGREES 04 MINUTES WEST, A DISTANCE OF 1923.5 FEET TO THE POINT OF BEGINNING, CONTAINING 32.123 ACRES OF LAND.

EXHIBIT A

ALSO:

PART OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER AND PART OF THE WEST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST IN ALLEN COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER AND THE NORTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST, ALLEN COUNTY, INDIANA; THENCE SOUTH ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH RANGE 12 EAST, A DISTANCE OF 778.3 FEET; THENCE WEST WITH A DEFLECTION ANGLE TO THE RIGHT OF 91 DEGREES 08 MINUTES 20 SECONDS; A DISTANCE OF 659.86 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST; THENCE NORTH WITH A DEFLECTION ANGLE TO THE RIGHT OF 89 DEGREES 02 MINUTES 20 SECONDS ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST, A DISTANCE OF 776.75 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER AND THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST; THENCE NORTH ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST, A DISTANCE OF 24.25 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF U.S. HIGHWAY #30; THENCE EAST WITH A DEFLECTION ANGLE TO THE RIGHT OF 91 DEGREES 24 MINUTES 30 SECONDS ALONG THE SOUTH RIGHT-OF-WAY OF U.S. HIGHWAY #30, A DISTANCE OF 657.5 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST; THENCE SOUTH WITH A DEFLECTION ANGLE TO THE RIGHT OF 88 DEGREES 24 MINUTES 50 SECONDS ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST, A DISTANCE OF 16.61 FEET TO THE POINT OF BEGINNING, CONTAINING 12.06 ACRES.

THE AFOREDESCRIBED REAL ESTATE, BEING DESCRIBED IN AGGREGATE AS FOLLOWS:

THAT PART OF THE EAST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 19, LYING SOUTH OF U.S. HIGHWAY #30; TOGETHER WITH PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 19; TOGETHER WITH PART OF THE EAST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19; TOGETHER WITH PART OF THE

WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 19; AND TOGETHER WITH PART OF THE WEST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, ALL IN TOWNSHIP 31 NORTH, RANGE 12 EAST, ALLEN COUNTY, INDIANA, AND ALL TOGETHER BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT A COUNTY CAST IRON MONUMENT AT THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 19; THENCE SOUTH 89 DEGREES 57 MINUTES 41 SECONDS WEST (BEARINGS IN THIS DESCRIPTION ARE BASED ON THE INDOT BEARING FOR U.S. HIGHWAY #30), ON AND ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1976.49 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF OF THE WEST HALF OF SAID SOUTHEAST QUARTER; THENCE NORTH 00 DEGREES 49 MINUTES 24 SECONDS WEST, ON AND ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1878.52 FEET TO A #5 REBAR AT THE TRUE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 50 MINUTES 23 SECONDS WEST, A DISTANCE OF 657.53 FEET TO A #5 REBAR ON THE WEST LINE OF SAID SOUTHEAST QUARTER; THENCE NORTH 00 DEGREES 46 MINUTES 57 SECONDS WEST, ON AND ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 775.75 FEET TO A RAIL POST AT THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE NORTH 00 DEGREES 06 MINUTES 49 SECONDS WEST, ON AND ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 19, A DISTANCE OF 23.41 FEET TO A #5 REBAR AT THE POINT OF INTERSECTION OF SAID WEST LINE WITH THE SOUTH RIGHT-OF-WAY LINE OF U.S. HIGHWAY #30 (FPROJ 870(13)1959) AS ESTABLISHED UNDER DEED RECORD 578, PAGES 181-182 IN THE OFFICE OF THE RECORDER OF ALLEN COUNTY, INDIANA; THENCE SOUTH 89 DEGREES 25 MINUTES 00 SECONDS EAST, ON AND ALONG SAID SOUTH RIGHT-OF-WAY LINE AS SITUATED PARALLEL TO AND 100.0 FEET NORMALLY DISTANT SOUTHWARD FROM THE CENTERLINE OF SAID U.S. HIGHWAY #30 (LINE "A") A DISTANCE OF 1170.83 FEET TO A #5 REBAR AT A POINT 100.0 FEET NORMALLY DISTANT SOUTHWARD FROM SAID LINE "A" AT PLAN STATION 952+50; THENCE SOUTH 86 DEGREES 16 MINUTES 39 SECONDS EAST, CONTINUING ON AND ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 143.44 FEET TO A #5 REBAR AT THE NORTHWEST CORNER OF THE EAST HALF OF SAID SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES 54 MINUTES 19 SECONDS EAST, ON AND ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER AND SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 663.85 FEET TO A #5 REBAR AT A POINT SITUATED 100.0 FEET NORMALLY DISTANT SOUTHWARD FROM SAID LINE "A"; THENCE SOUTH 89 DEGREES 25 MINUTES 00 SECONDS EAST, CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE AS ESTABLISHED UNDER DEED RECORD 573, PAGES 490-491 IN THE OFFICE OF SAID RECORDER, A DISTANCE OF 562.18 FEET TO A #5 REBAR AT A POINT SITUATED 100.0 FEET NORMALLY DISTANT SOUTHWARD FROM SAID LINE

"A" AT PLAN STATION 966+19.0; THENCE SOUTH 35 DEGREES 49 MINUTES 31 SECONDS EAST, CONTINUING ON AND ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 66.73 FEET TO A #5 REBAR AT THE POINT OF INTERSECTION OF SAID SOUTH RIGHT-OF-WAY LINE WITH THE WEST RIGHT-OF-WAY LINE OF KROEMER ROAD AS ESTABLISHED UNDER INSTRUMENT NUMBER 74-26919 IN THE OFFICE OF THE SAID RECORDER; THENCE SOUTH 00 DEGREES 56 MINUTES 44 SECONDS EAST ON AND ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 656.78 FEET TO A #5 REBAR; THENCE SOUTH 89 DEGREES 05 MINUTES 02 SECONDS WEST, A DISTANCE OF 1922.16 FEET TO A #5 REBAR ON THE WEST LINE OF THE EAST HALF OF THE WEST HALF OF SAID SOUTHEAST QUARTER AT A POINT SITUATED 1912.10 FEET, NORTH 00 DEGREES 49 MINUTES 24 SECONDS WEST FROM THE SOUTHWEST CORNER OF THE EAST HALF OF THE WEST HALF OF SAID SOUTHEAST QUARTER; THENCE SOUTH 00 DEGREES 49 MINUTES 24 SECONDS EAST, ON AND ALONG THE WEST LINE OF THE EAST HALF OF THE WEST HALF OF SAID SOUTHEAST QUARTER, A DISTANCE OF 33.58 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 44.296 ACRES OF LAND.

EXCEPTING THEREFROM:

NEW 20.98 AC. DESCRIPTION

A PORTION OF THE LANDS OF SWEETWATER HOLDINGS, LLC AS DESCRIBED IN DOCUMENT #206021897 AND BEING A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST, ALLEN COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SITUATED ON THE SOUTH LINE OF SWEETWATER HOLDINGS, LLC AS DESCRIBED IN DOCUMENT #206021897 LOCATED NORTH 00°52'24" WEST 1922.27 FEET FROM THE SOUTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER; THENCE NORTH 00°52'24" WEST ALONG THE WEST LINE OF SAID EAST HALF A DISTANCE OF 731.85 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY OF U.S. #30, SAID POINT MARKED BY A 5/8"X24" REBAR WITH A "BERTSCH-FRANK" IDENTIFICATION CAP (FIRM #0081); THENCE NORTH 89°46'25" EAST ALONG THE SOUTH RIGHT-OF-WAY OF U.S. #30 A DISTANCE OF 847.75 FEET TO A POINT OF DEFLECTION, SAID POINT MARKED BY A 5/8"X24" REBAR WITH A "BERTSCH-FRANK" IDENTIFICATION CAP (FIRM #0081); THENCE SOUTH 89°24'55" EAST ALONG THE SOUTH RIGHT-OF-WAY OF U.S. #30 A DISTANCE OF 381.00 FEET TO A POINT OF DEFLECTION, SAID POINT MARKED BY A 5/8"X24" REBAR WITH A "BERTSCH-FRANK" IDENTIFICATION CAP (FIRM #0081); THENCE SOUTH 37°17'09" EAST ALONG THE SOUTH RIGHT-OF-WAY OF U.S. #30 A DISTANCE OF 60.37 FEET TO A POINT OF INTERSECTION WITH THE WEST 50' RIGHT-OF-WAY OF KROEMER ROAD AS DESCRIBED IN DOCUMENT #74-26919. SAID POINT MARKED BY A 5/8"X24" REBAR WITH A "BERTSCH-FRANK" IDENTIFICATION CAP (FIRM #0081); THENCE SOUTH 00°56'29" EAST ALONG THE WEST 50' RIGHT-OF-WAY OF KROEMER ROAD AS DESCRIBED IN DOCUMENT #74-26919 A DISTANCE OF 663.24 FEET TO THE SOUTHEAST CORNER OF THE LANDS OF SWEETWATER HOLDINGS, LLC, SAID CORNER MARKED BY A 5/8" REBAR WITH A "SAUER" IDENTIFICATION CAP; THENCE SOUTH 89°05'31" WEST ALONG THE SOUTH LINE OF SWEETWATER HOLDINGS, LLC A DISTANCE OF 1265.20 FEET TO THE POINT OF BEGINNING, CONTAINING 20.98 ACRES, MORE OR LESS.

Together with an easement for ingress and egress and for all necessary utility purposes across the following-described real estate, to wit:

> Beginning at a point situated on the South line of Sweetwater Holdings, LLC as described in Document No. 2060218797 located North 00 degrees 52 minutes 24 seconds West 1922.27 feet from the Southwest corner of the East half of the Southeast quarter, thence North 00 degrees 52 minutes 24 seconds West along the West line of said east half a distance of 85 feet to a point; thence North 84 degrees 03 minutes 31 seconds parallel and 85 feet normally distant to the South line of Sweetwater Holdings, LLC a distance of 1265.10 feet to a point of intersection with the West 50-foot right-of-way of Kroemer Road as described in Document No. 14-26919; thence South 00 degrees 56 minutes 24 seconds East along the West 50-foot right-of-way of Kroemer Road as described in Document No. 14-26919 a distance of 85 feet to the Southeast corner of the lands of Sweetwater Holdings, LLC said corner marked by a 5/8-inch rebar with a "sauer" identification cap; thence South 89 degrees 3 minutes 31 seconds West along the South line of Sweetwater Holdings, LLC a distance of 1265.20 feet to the point of beginning, containing 2.47 acres more or less.

NEW 20.98 AC. DESCRIPTION

A PORTION OF THE LANDS OF SWEETWATER HOLDINGS, LLC AS DESCRIBED IN DOCUMENT #206021897 AND BEING A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 31 NORTH, RANGE 12 EAST, ALLEN COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT SITUATED ON THE SOUTH LINE OF SWEETWATER HOLDINGS, LLC AS DESCRIBED IN DOCUMENT #206021897 LOCATED NORTH 00°52'24" WEST 1922.27 FEET FROM THE SOUTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER; THENCE NORTH 00°52'24" WEST ALONG THE WEST LINE OF SAID EAST HALF A DISTANCE OF 731.85 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY OF U.S. #30, SAID POINT MARKED BY A 5/8"X24" REBAR WITH A "BERTSCH-FRANK" IDENTIFICATION CAP (FIRM #0081); THENCE NORTH 89°46'25" EAST ALONG THE SOUTH RIGHT-OF-WAY OF U.S. #30 A DISTANCE OF 847.75 FEET TO A POINT OF DEFLECTION, SAID POINT MARKED BY A 5/8"X24" REBAR WITH A "BERTSCH-FRANK" IDENTIFICATION CAP (FIRM #0081); THENCE SOUTH 89°24'55" EAST ALONG THE SOUTH RIGHT-OF-WAY OF U.S. #30 A DISTANCE OF 381.00 FEET TO A POINT OF DEFLECTION, SAID POINT MARKED BY A 5/8"X24" REBAR WITH A "BERTSCH-FRANK" IDENTIFICATION CAP (FIRM #0081); THENCE SOUTH 37°17'09" EAST ALONG THE SOUTH RIGHT-OF-WAY OF U.S. #30 A DISTANCE OF 60.37 FEET TO A POINT OF INTERSECTION WITH THE WEST 50' RIGHT-OF-WAY OF KROEMER ROAD AS DESCRIBED IN DOCUMENT #74-26919, SAID POINT MARKED BY A 5/8"X24" REBAR WITH A

"BERTSCH-FRANK" IDENTIFICATION CAP (FIRM #0081); THENCE SOUTH 00°56'29" EAST ALONG THE WEST 50' RIGHT-OF-WAY OF KROEMER ROAD AS DESCRIBED IN DOCUMENT #74-26919 A DISTANCE OF 663.24 FEET TO THE SOUTHEAST CORNER OF THE LANDS OF SWEETWATER HOLDINGS, LLC, SAID CORNER MARKED BY A 5/8" REBAR WITH A "SAUER" IDENTIFICATION CAP; THENCE SOUTH 89°05'31" WEST ALONG THE SOUTH LINE OF SWEETWATER HOLDINGS, LLC A DISTANCE OF 1265.20 FEET TO THE POINT OF BEGINNING, CONTAINING 20.98 ACRES, MORE OR LESS.

Admn. Appr.__________

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Sweetwater Sound, Inc. is requesting the designation of an Economic Revitalization Area for both real and personal property improvements in the amount of $20,342,000. In order to expand, Sweetwater Sound, Inc. will add approximately 110,000 square feet to its facility and install new logistical distribution and information technology equipment.**

EFFECT OF PASSAGE: **Installing new equipment and constructing the addition will allow Sweetwater Sound, Inc. to continue its growth at their current location. Three hundred and fifty-eight full-time jobs will be created.**

EFFECT OF NON-PASSAGE: **Potential loss of development and 358 full-time jobs.**

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

ASSIGNED TO COMMITTEE (PRESIDENT): **Mitch Harper and John Shoaff**

MEMORANDUM

TO: City Council

FROM: Adam Welch, Economic Development Specialist

DATE: January 4, 2013

RE: Request for designation by Sweetwater Sound, Inc. as an ERA for real and personal property improvements

BACKGROUND

PROJECT ADDRESS:	**5501 U.S. Highway 30 West**	PROJECT LOCATED WITHIN:	**N/A**
PROJECT COST:	**$ 20,342,000**	COUNCILMANIC DISTRICT:	**3**

COMPANY PRODUCT OR SERVICE:	**Sweetwater Sound, Inc. is the country's most respected dealer in high-technology equipment for musicians, recording studios, and broadcasters. Sweetwater sells said equipment through expert sales and services offered at and through its Fort Wayne facility.**
PROJECT DESCRIPTION:	**Sweetwater Sound, Inc. will construct an additional 110,000 square feet of space (35,000 which will be warehouse space with the remaining space being made up of classrooms, offices, and public space). Sweetwater will also install new information technology equipment and logistical equipment which will be used in shipping.**

CREATED		RETAINED	
JOBS CREATED (FULL-TIME):	**358**	JOBS RETAINED (FULL-TIME):	**413**
JOBS CREATED (PART-TIME):	**45**	JOBS RETAINED (PART-TIME):	**86**
TOTAL NEW PAYROLL:	**$20,885,905**	TOTAL RETAINED PAYROLL:	**$23,312,062**
AVERAGE SALARY (FULL-TIME NEW):	**$57,226**	AVERAGE SALARY (FULL-TIME RETAINED):	**$54,995**

COMMUNITY BENEFIT REVIEW

Yes ☐ **No** ☒ **N/A** ☐ — Project will encourage vacant or under-utilized land appropriate for commercial or industrial use?

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 IN2; General Industrial

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?

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 an 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: Sweetwater Sound, Inc. will create 403 jobs and retain 499 jobs.**
Yes ☒ No ☐ N/A ☐	Average wage of all full-time jobs to be created is at least 150% of current Federal minimum wage. **Explain: The average wage rate of full-time jobs retained is 379% of the current Federal minimum wage rate.**
Yes ☒ No ☐ N/A ☐	Average wage of all full-time jobs to be retained is at least 150% of current Federal minimum wage. **Explain: The average wage rate of full-time jobs retained is 365% of the current Federal minimum wage rate.**
Yes ☒ No ☐ N/A ☐	Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County.

POLICY

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

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

Under Fort Wayne Common Council's tax abatement policies and procedures, Sweetwater Sound, Inc. is eligible for ten year deductions on real and personal property improvements. Attached is a spreadsheet that shows how the application scored under the review system. Also attached is an estimate of the taxes saved and paid over the length of the ten year deduction schedule.

COMMENTS

Signed: Cole J. Nelson
Economic Development Specialist

Reviewed: Elissa McGauley
Economic Development Specialist

COMMUNITY DEVELOPMENT DIVISION

Real Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
Total new investment in real property (new structures and/or rehabilitation)		
Over $1,000,000	10	10
$500,000 to $999,999	8	
$100,000 to $499,999	6	
Under $100,000	4	
Total number of jobs created and/or retained		
Over 150	10	10
75 to 149	8	
25 to 74	6	
10 to 24	4	
Under 10	2	
Current # of employees increases 50-99%	6	6
Current # of employees increases 100% or more	8	
Average annual salary of full-time jobs created and/or retained are % of the Federal Minimum Wage		
Greater than 300% of the Federal Minimum Wage	10	10
201% to 300% of the Federal Minimum Wage	7	
151% to 200% of the Federal Minimum Wage	3	
150% of the Federal Minimum Wage	1	
Health insurance provided by the company	5	5
Project involves reinvestment at current location of a business	10	10
Project involves new or startup business	5	
Construction uses green building techniques (ie LEED Certification)	5	
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	2	
Project is located in a HUBzone	10	
	Total	51

7 to 11 points - Three Year Abatement
12 to 16 points - Five Year Abatement
17 to 23 points - Seven Year Abatement
24 to 67 points - Ten 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.**

10 Year	
Year 1	**100%**
Year 2	**100%**
Year 3	**100%**
Year 4	**100%**
Year 5	**100%**
Year 6	**90%**
Year 7	**80%**
Year 8	**65%**
Year 9	**50%**
Year 10	**40%**
7 Year	
Year 1	**100%**
Year 2	**100%**
Year 3	**100%**
Year 4	**100%**
Year 5	**100%**
Year 6	**71%**
Year 7	**43%**

Personal Property Abatements

Tax Abatement Review System

	Points Possible	Points Awarded
Total new investment in equipment		
Over $5,000,000	10	10
$1,000,000 to $4,999,999	8	
$500,000 to $999,999	6	
$0 to $499,999	4	
Total number of jobs created and/or retained		
Over 150	10	10
75 to 149	8	
25 to 74	6	
10 to 24	4	
Under 10	2	
Current # of employees increases 50-99%	6	6
Current # of employees increases 100% or more	8	
Average annual salary of full-time jobs created and/or retained are % of the Federal Minimum Wage *		
Greater than 300% of the Federal Minimum Wage	10	10
201% to 300% of the Federal Minimum Wage	7	
151% to 200% of the Federal Minimum Wage	3	
150% of the Federal Minimum Wage	1	
Health insurance provided by the company	5	5
Project involves reinvestment at current location of a business	10	10
Project involves new or startup business	5	
Construction uses green building techniques (ie LEED Certification)	5	
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	2	
Project is located in a HUBzone	10	
Total		51

7 to 11 Points - Three Year Abatement
12 to 16 Points - Five Year Abatement
17 to 23 Points - Seven Year Abatement
24 to 60 Points - Ten 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.**

10 Year	
Year 1	**100%**
Year 2	**100%**
Year 3	**100%**
Year 4	**100%**
Year 5	**100%**
Year 6	**90%**
Year 7	**80%**
Year 8	**65%**
Year 9	**50%**
Year 10	**40%**
7 Year	
Year 1	**100%**
Year 2	**100%**
Year 3	**100%**
Year 4	**100%**
Year 5	**100%**
Year 6	**71%**
Year 7	**43%**

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

PERSONAL PROPERTY TAX ABATEMENT - 10 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	$1,942,000	40%	$776,800	$776,800	100%	0%	$776,800	$0	0.030261	$0	$23,507
2	$1,942,000	56%	$1,087,520	$1,087,520	90%	10%	$978,768	$108,752	0.030261	$3,291	$29,618
3	$1,942,000	42%	$815,640	$815,640	80%	20%	$652,512	$163,128	0.030261	$4,936	$19,746
4	$1,942,000	32%	$621,440	$621,440	70%	30%	$435,008	$186,432	0.030261	$5,642	$13,164
5	$1,942,000	30%	$582,600	$582,600	60%	40%	$349,560	$233,040	0.030261	$7,052	$10,578
6	$1,942,000	30%	$582,600	$582,600	50%	50%	$291,300	$291,300	0.030261	$8,815	$8,815
7	$1,942,000	30%	$582,600	$582,600	40%	60%	$233,040	$349,560	0.030261	$10,578	$7,052
8	$1,942,000	30%	$582,600	$582,600	30%	70%	$174,780	$407,820	0.030261	$12,341	$5,289
9	$1,942,000	30%	$582,600	$582,600	20%	80%	$116,520	$466,080	0.030261	$14,104	$3,526
10	$1,942,000	30%	$582,600	$582,600	10%	90%	$58,260	$524,340	0.030261	$15,867	$1,763
11	$1,942,000	30%	$582,600	$582,600	0%	100%	$0	$582,600	0.030261	$17,630	$0

TOTAL TAX SAVED	(10 yrs on 10 yr deduction	$123,058
TOTAL TAX PAID	(10 yrs on 10 yr deduction	$82,626

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

REAL PROPERTY TAX ABATEMENT - 10 yr Schedule

Year	Cash Value	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	$18,400,000	$18,400,000	$18,400,000	100%	0%	$18,400,000	$0	0.030261	$0	$556,802
2	$18,400,000	$18,400,000	$18,400,000	95%	5%	$17,480,000	$920,000	0.030261	$27,840	$528,962
3	$18,400,000	$18,400,000	$18,400,000	80%	20%	$14,720,000	$3,680,000	0.030261	$111,360	$445,442
4	$18,400,000	$18,400,000	$18,400,000	65%	35%	$11,960,000	$6,440,000	0.030261	$194,881	$361,922
5	$18,400,000	$18,400,000	$18,400,000	50%	50%	$9,200,000	$9,200,000	0.030261	$278,401	$278,401
6	$18,400,000	$18,400,000	$18,400,000	40%	60%	$7,360,000	$11,040,000	0.030261	$334,081	$222,721
7	$18,400,000	$18,400,000	$18,400,000	30%	70%	$5,520,000	$12,880,000	0.030261	$389,762	$167,041
8	$18,400,000	$18,400,000	$18,400,000	20%	80%	$3,680,000	$14,720,000	0.030261	$445,442	$111,360
9	$18,400,000	$18,400,000	$18,400,000	10%	90%	$1,840,000	$16,560,000	0.030261	$501,122	$55,680
10	$18,400,000	$18,400,000	$18,400,000	5%	95%	$920,000	$17,480,000	0.030261	$528,962	$27,840
11	$18,400,000	$18,400,000	$18,400,000	0%	100%	$0	$18,400,000	0.030261	$556,802	$0

TOTAL TAX SAVED REAL PROPERTY	(10 yrs on 10 yr deduction	$2,756,172
TOTAL TAX PAID REAL PROPERTY (10 yrs)	(10 yrs on 10 yr deduction	$2,811,852
TOTAL TAX SAVED MACHINERY & BUILDIN(	(10 yrs on 10 yr deduction	$2,879,230
TOTAL TAX PAID MACHINERY & BUILDING	(10 yrs on 10 yr deduction	$2,894,478

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