

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 2424 West State Blvd.,
Fort Wayne, Indiana 46808 (Press-Seal Gasket
Corporation)**

WHEREAS, Petitioner has duly filed its petition dated January 22, 2013 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 five full-time, permanent jobs for a total new, annual payroll of \$98,800, with the average new annual job salary being \$19,760 and retain 117 full-time, permanent jobs for a total current annual payroll of \$4,685,875, with the average current, annual job salary being \$40,050; and

WHEREAS, the total estimated project cost is \$200,000 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;

1 **SECTION 3.** That, said designation of the hereinabove described property as an
2 "Economic Revitalization Area" shall apply to a deduction of the assessed value of real
3 estate.

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

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

11 ... If the proposed development does not occur, the approximate current year tax
12 rates for this site would be \$3.0261/\$100.

13 ... If the proposed development does occur and no deduction is granted, the
14 approximate current year tax rate for the site would be \$3.0261/\$100 (the
15 change would be negligible).

16 ... If the proposed development occurs and a deduction percentage of fifty percent
17 (50%) is assumed, the approximate current year tax rate for the site would be
18 \$3.0261/\$100 (the change would be negligible).

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20 and confirmed, or rescinded after public hearing and receipt by Common Council of the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

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

24 **SECTION 8.** That, the benefits described in the Petitioner's Statement of Benefits
25 can be reasonably expected to result from the project and are sufficient to justify the
26 applicable deductions.

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

29 **SECTION 10.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that
30 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

JAN 22 2013 *ajm*ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

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

- ☒ Real Estate Improvements
☐ Personal Property Improvements
☐ Vacant Commercial or Industrial Building

Total cost of real estate improvements:

\$ 200,000

Total cost of manufacturing equipment improvements:

Total cost of research and development equipment improvements:

Total cost of logistical distribution equipment improvements:

Total cost of information technology equipment improvements:

TOTAL OF ABOVE IMPROVEMENTS:

\$ 200,000

GENERAL INFORMATION

Real property taxpayer's name: SKINNER PROPERTIES LLC

Personal property taxpayer's name: _____

Telephone number: (260) 436-0521Address listed on tax bill: 2424 WEST STATE BLVD., FORT WAYNE IN 46808

Name of company to be designated, if applicable: _____

Year company was established: _____

Address of property to be designated: 2424 WEST STATE BLVD., FORT WAYNE IN 46808Real estate property identification number: 02-07-33-276-005-000-073Contact person name: KIMBERLY KINDERContact person telephone number: (260) 436-0521 Contact person Email: KKINDER@PRESS-SEAL.COMContact person address: PO BOX 10482 FORT WAYNE IN 46852

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
JAMES SKINNER	PARTNER	2424 W. STATE BLVD.	(260) 436-0521
M. ANNE SKINNER	PARTNER	2424 W. STATE BLVD.	(260) 436-0521

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

NAME	PERCENTAGE
M. ANNE SKINNER	99%
JAMES SKINNER	1%

- ☐ 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: _____

DESIGN AND MANUFACTURE OF PRODUCT FOR UNDERGROUND
CONSTRUCTION AND OTHER INDUSTRIES

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?

RENOVATION OF EXISTING SPACE WILL ALLOW US TO
TURN IT INTO MANUFACTURING SPACE

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: 180,000 sf industrial bldg. on
13+ acres

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

Describe the improvements to be made to the property to be designated for tax abatement purposes: demolition
of existing interior offices to make room for warehouse and
manufacturing.

Projected construction start (month/year): 02 | 2013

Projected construction completion (month/year): 04 | 2013

☐ 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)

☐ 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):

Equipment installation date (month/year):

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

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.

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
Production	51-0000	89	\$2,490,675
Management	11-0000	8	\$ 627,269
Computer	15-0000	2	\$ 134,150
Financial/Operations	13-0000	3	\$ 347,500
Sales	41-0000	8	\$ 654,850
Engineering	17-0000	7	\$ 431,431

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Same as Above			

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Production	51-0000	5	\$98,800

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

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) and Profit Sharing Plan

When will you reach the levels of employment shown above? (month/year): February 2013

REQUIRED ATTACHMENTS

The following must be attached to the application.

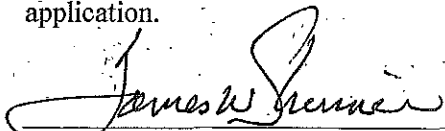
1. **Statement of Benefits Form(s) (first page/front side completed)**
2. **Full legal description of property and a plat map identifying the property boundaries. (Property tax bill legal descriptions are not sufficient.) Should be marked as Exhibit A.**
3. **Check for non-refundable application fee 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

James W. Skinner, Managing Member
Printed Name and Title of Applicant

21 January 2013
Date



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R3 / 12-11)

Prescribed by the Department of Local Government Finance

CITY OF FT WAYNE

20 13 PAY 20 14

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)

COMMUNITY DEVL.

INSTRUCTIONS:

- 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)
- 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.
- 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.
- 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)]
- 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

Skinner Properties LLC

Address of taxpayer (number and street, city, state, and ZIP code)

2424 West State Blvd., Fort Wayne, IN 46808

Name of contact person

Kimberly Kinder

Telephone number

(260) 436-0521

E-mail address

kkinder@press-seal.com

SECTION 2

LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body

Fort Wayne Council

Resolution number

Location of property

2424 West State Blvd., Fort Wayne, IN 46808

County

Allen

DLGF taxing district number

Washington

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)

Demolition and Rennovation of Existing Space

Estimated start date (month, day, year)

02/01/2013

Estimated completion date (month, day, year)

04/05/2013

SECTION 3

ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
117	\$4,685,875.00	117	\$4,685,875.00	5	\$98,800.00

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	2,772,100.00	2,772,100.00
Plus estimated values of proposed project	200,000.00	200,000.00
Less values of any property being replaced		
Net estimated values upon completion of project	2,972,100.00	2,972,100.00

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)

Director of Administration

01/21/2013

Exhibit A

Frl E640 Of S1240ft W Of Rr
Ne1/4 Sec 33

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Press-Seal Gasket Corporation is requesting the designation of an Economic Revitalization Area for real property improvements in the amount of \$200,000. In order to expand, Press-Seal Gasket Corporation will demolish existing offices and convert them to warehouse and manufacturing space.**

EFFECT OF PASSAGE: **Creating more warehouse and manufacturing space will allow Press-Seal Gasket Corporation to expand their current customer base. Five full-time jobs will be created.**

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

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

ASSIGNED TO COMMITTEE (PRESIDENT): **John Crawford and Tom Smith**

MEMORANDUM



TO: City Council
FROM: Adam Welch, Economic Development Specialist
DATE: January 22, 2013
RE: Request for designation by Press-Seal Gasket Corporation as an ERA for real property improvements

BACKGROUND

PROJECT ADDRESS:	2424 West State Blvd.	PROJECT LOCATED WITHIN:	Not Applicable
PROJECT COST:	\$ 200,000	COUNCILMANIC DISTRICT:	3

COMPANY PRODUCT OR SERVICE:	Press-Seal Gasket Corporation is a leader in the design and manufacture of sealing products for underground collection systems worldwide. Press-Seal Gasket Corporation will demolish existing offices and convert them to warehouse and manufacturing space.
PROJECT DESCRIPTION:	

CREATED

RETAINED

JOBS CREATED (FULL-TIME):	5	JOBS RETAINED (FULL-TIME):	117
JOBS CREATED (PART-TIME):	N/A	JOBS RETAINED (PART-TIME):	N/A
TOTAL NEW PAYROLL:	\$ 98,800	TOTAL RETAINED PAYROLL:	\$ 4,685,875
AVERAGE SALARY (FULL-TIME NEW):	\$ 19,760	AVERAGE SALARY (FULL-TIME RETAINED):	\$ 40,050

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 Zoning Class

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?

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 of full-time jobs created is 131% 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 266% 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.

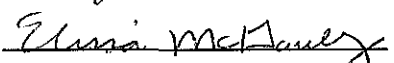
Under Fort Wayne Common Council's tax abatement policies and procedures, Press-Seal Gasket Corporation is eligible for a ten year deduction on real property improvements. Attached is a spreadsheet that shows how the application scored under the review system. Also attached is an estimate of the taxes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

COMMENTS

Signed:


Economic Development Specialist

Reviewed:


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	
\$500,000 to \$999,999	8	
\$100,000 to \$499,999	6	6
Under \$100,000	4	
Total number of jobs created and/or retained		
Over 150	10	
75 to 149	8	8
25 to 74	6	
10 to 24	4	
Under 10	2	
Current # of employees increases 50-99%	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	
201% to 300% of the Federal Minimum Wage	7	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		36

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%

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

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

REAL PROPERTY TAX ABATEMENT - 10 yr Schedule

Year	Cash Value	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	\$200,000	\$200,000	\$200,000	100%	0%	\$200,000	\$0	0.030261	\$0	\$6,052
2	\$200,000	\$200,000	\$200,000	95%	5%	\$190,000	\$10,000	0.030261	\$303	\$5,750
3	\$200,000	\$200,000	\$200,000	80%	20%	\$160,000	\$40,000	0.030261	\$1,210	\$4,842
4	\$200,000	\$200,000	\$200,000	65%	35%	\$130,000	\$70,000	0.030261	\$2,118	\$3,934
5	\$200,000	\$200,000	\$200,000	50%	50%	\$100,000	\$100,000	0.030261	\$3,026	\$3,026
6	\$200,000	\$200,000	\$200,000	40%	60%	\$80,000	\$120,000	0.030261	\$3,631	\$2,421
7	\$200,000	\$200,000	\$200,000	30%	70%	\$60,000	\$140,000	0.030261	\$4,237	\$1,816
8	\$200,000	\$200,000	\$200,000	20%	80%	\$40,000	\$160,000	0.030261	\$4,842	\$1,210
9	\$200,000	\$200,000	\$200,000	10%	90%	\$20,000	\$180,000	0.030261	\$5,447	\$605
10	\$200,000	\$200,000	\$200,000	5%	95%	\$10,000	\$190,000	0.030261	\$5,750	\$303
11	\$200,000	\$200,000	\$200,000	0%	100%	\$0	\$200,000	0.030261	\$6,052	\$0

TOTAL TAX SAVED REAL PROPERTY	(10 yrs on 10 yr deduction	<u>\$29,958</u>
TOTAL TAX PAID REAL PROPERTY	(10 yrs on 10 yr deduction	<u>\$30,564</u>

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