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A CONFIRMING RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as unassigned address, generally described as property bounded by West Jefferson Boulevard on the North, Ewing Street on the East, West Brackenridge Street on the South and Fairfield Avenue on the West, Fort Wayne, Indiana 46802 (Cityscape Flats, LLC)

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, the total estimated project cost is \$24,300,000; and

WHEREAS, a recommendation has been received from the Committee on Finance concerning said Resolution; 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. 5-3-1and a public hearing has been conducted on said Resolution.

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 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.

SECTION 5. 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 \$3.3570/\$100.

- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$3.3570/\$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 \$3.3570/\$100 (the change would be negligible).

SECTION 6. 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.

SECTION 7. The deduction schedule from the assessed value of the real property pursuant to I.C. 6-1.1-12.1-17 shall look like this:

Year of Deduction	Percentage
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%

SECTION 8. Notwithstanding the foregoing deduction schedule, the deduction, if not sooner terminated for non-compliance, shall terminate when the aggregate tax benefit resulting from the deduction reaches \$3,500,000 or at the completion of the ten-year deduction schedule, whichever is sooner.

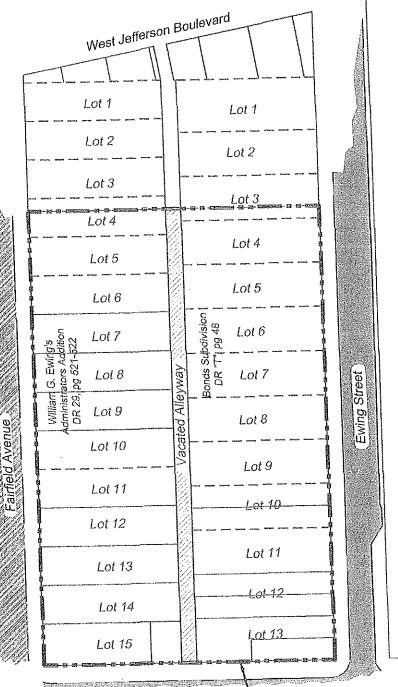
SECTION 9. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 10. For real property, a deduction application must contain a performance report showing the extent to which there has been compliance with the Statement of Benefits form approved by the Fort Wayne Common Council at the time of filing. This report must be submitted to the Allen County Auditor's Office and the City of Fort Wayne's Community Development Division and must be included in the deduction application. For subsequent years, the performance report must be updated each year in which the deduction is applicable at the same time the property owner is required to file a personal property tax return in the taxing district in which the property for which the deduction was granted is located. If the taxpayer does not file a personal property tax return in the taxing district in which the property is located, the information must be provided by May 15.

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Cityscape Flats

Boundary Exhibit



Legal Description:

The South 28 feet of Lot 4 in William G. Ewing's Administrators Addition to Fort Wayne, as recorded in Deed Record 29, pages 521-522 in the Office of the Recorder of Allen County, Indiana.

TOGETHER WITH:

Lots 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 in William G. Ewing's Administrators Addition to Fort Wayne, as recorded in Deed Record 29, pages 521-522 in the Office of the Recorder of Allen County, Indiana.

TOGETHER WITH:

The South 13.4 feet of Lot 3 in Bonds Subdivision of Out Lot 2 of East Half, Northwest Quarter, Section 11, Township 30 North, Range 12 East, as recorded in Deed Record "T", page 49 in the Office of the Recorder of Allen County, Indiana.

TOGETHER WITH:

Lots 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 in Bonds Subdivision of Out Lot 2 of East Half, Northwest Quarter, Section 11, Township 30 North, Range 12 East, as recorded in Deed Record "T", page 49 in the Office of the Recorder of Allen County, Indiana.

West Brackenridge Street

Boundary of Legal Description



