

BILL NO. G-16-01-07

General Ordinance No. G-_____

**AN ORDINANCE AMENDING CHAPTER 153 OF THE
CITY OF FORT WAYNE, INDIANA, CODE OF ORDINANCES:
"PLANNING AND DEVELOPMENT" BY ADDING § 153.19(C)**

WHEREAS, pursuant to the authority of Ind. Code § 6-1.1-12.1 *et al.*, the City of Ft. Wayne has implemented real and personal property tax deductions (abatements) as a means to attract new businesses to the Ft. Wayne area; and

WHEREAS, with regard to real property, a qualifying applicant currently may receive a 3, 5, 7, or 10 year abatement depending on a number of factors such as the size of the investment and the number and quality of jobs created; and

WHEREAS, the current scoring system places significant emphasis on the economic benefits to be derived from the proposed redevelopment or rehabilitation; and

WHEREAS, for some types of developments such as speculative buildings, it can be impossible for an applicant to accurately predict the economic benefits that will derive from the project; and

WHEREAS, in these cases, the applicant may over or under estimate the anticipated economic benefits, which can result in the applicant receiving a shorter-term abatement or losing a longer-term abatement for failure to comply; and

WHEREAS, the City believes it is in the City's best interest to encourage all types of development, including the development of specifically defined speculative buildings; and

WHEREAS, to encourage the development of speculative buildings, the City desires to create a mechanism that would allow developers of certain specifically defined speculative buildings to receive the same 10-year abatement enjoyed by other developers.

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

SECTION 1. That Chapter 153 of the Ft. Wayne Code of Ordinances: "PLANNING AND DEVELOPMENT" is amended to add the following sub-section in Section 153.19:

(C) Projects involving the redevelopment or rehabilitation of a speculative building may receive a ten-year deduction (abatement) without adhering to the City's Review System. For purposes of this subsection, a "speculative building" is any building development, construction, or rehabilitation of at least 50,000 square feet that is reasonably likely to create at least 50 new jobs at an average hourly wage of \$20.00 per job, when the developer has no formal commitment from a buyer or tenant to purchase or lease the end product, whether the end product is a fully completed, move-in ready building or a partially completed shell suitable for build-out improvements by the future owner or tenant.

SECTION 2. That the City is directed to take all action necessary and proper for the implementation of this Ordinance.

SECTION 3. That this Ordinance shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Russell Jehl, Council Member

APPROVED AS TO FORM AND LEGALITY

Joseph G. Bonahoom, City Council Attorney