BILL NO. R-17-01-07

SPECIAL RESOLUTION NO. ______

A SPECIAL RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FORT WAYNE ON APPLICATION OF GLICK CAMBRIDGE SQUARE FORT WAYNE II, LP AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO THE FINANCING CERTAIN ECONOMIC DEVELOPMENT FACILITIES TO BE OWNED AND OPERATED BY GLICK CAMBRIDGE SQUARE FORT WAYNE II, LP

WHEREAS, the City of Fort Wayne, Indiana (the "City"), is authorized by IC 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, renovation and equipping of said facilities or the reimbursement of costs incurred in connection therewith, and said facilities to be either sold or leased to another company or directly owned by another company; and

WHEREAS, a representative of Glick Cambridge Square Fort Wayne II, LP, an Indiana limited partnership, or another limited partnership or a limited liability company to be formed by it (collectively, the "Borrower") has advised the City that the Borrower proposes that the City lend proceeds of an economic development financing to the Borrower to provide a portion of the funds to pay the costs of acquisition, design, construction, renovation, improvement and/or equipping of the existing apartment buildings located in the City at 7600 Cold Springs Boulevard consisting of 200 apartment units and certain functionally-related improvements (the "Project"), (ii) paying capitalized interest on the bonds (if necessary), (iii) funding a debt service reserve fund (if necessary), and (iv) paying incidental expenses incurred on account of the issuance of the bonds and acquiring any credit enhancement with respect thereto (if necessary); and

WHEREAS, the Project will be owned and operated by the Borrower for use as a multifamily rental housing facility which will provide affordable multifamily rental housing; and

WHEREAS, the diversification of industry, retention of job opportunities (5 retained full-time employees) and providing affordable rental housing to be achieved by the acquisition, renovation and equipping of the Project will be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, it is found that the acquisition, renovation and equipping of the Project will not have an adverse competitive effect on any similar facility already constructed or operating near or in the City; and

WHEREAS, the Fort Wayne Economic Development Commission (the "Commission") has rendered its Project Report for the Project regarding the financing of proposed economic development facilities for the Borrower, and said Project Report has been sent to the City of Fort Wayne Plan Commission for comment; and

WHEREAS, the Commission conducted a public hearing on December 15, 2016, and adopted a resolution on such date, which Resolution has been transmitted to this Common Council, finding that the financing of certain economic development facilities of the Borrower complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the City and its citizens; now therefor

BE IT RESOLVED BY THE CITY OF FORT WAYNE COMMON COUNCIL THAT:

SECTION 1. It is hereby found and determined that the promotion of diversification of economic development and job opportunities in and near the City, and the providing of affordable rental housing is desirable to preserve the health, safety and general welfare of the citizens of the City, and that it is in the public interest that the Commission and the City take such action as they lawfully may to encourage economic development, diversification of industry, promotion of job opportunities and affordable rental housing in and near the City.

SECTION 2. It is hereby found and determined that the issuance and sale of economic development revenue bonds of the City under the Act in an amount not to exceed $8,200,000 for the lending of the proceeds of the revenue bonds to the Borrower for the purpose of financing a portion of the cost of the acquisition, renovation and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

SECTION 3. In accordance with the Act, the findings and determination set forth above have been compiled and prepared into the Commission's Project Report which Project Report is hereby approved by this Common Council.

SECTION 4. At the public hearing held by the Commission, the Commission considered whether the economic development facilities would have an adverse competitive effect on any similar facilities located in or near the City, and subsequently found, based on special findings of fact set forth in the Resolution of the Commission transmitted hereto that the facilities would not have an adverse competitive effect. This Common Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the economic development facilities will not have an adverse competitive effect on any other similar facilities in or near the City and the facilities will be of benefit to the health and welfare of the citizens of the City.

SECTION 5. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the City will sell or lease the same to the Borrower or loan the proceeds from the sale of the bonds to the Borrower for the same purposes.

SECTION 6. All action taken and approvals given by this Common Council with regard to the Borrower, are based upon the evidence submitted and representations made by the Borrower, its agents or counsel. No independent examination, appraisal or inspection of the Project was made, requested, or is contemplated by this Common Council, the Commission or the City.

SECTION 7. This Common Council does not, by this or any other approval or finding, guarantee, warrant or even suggest that the bonds, coupons or series thereof will be a reasonable investment for any person, firm or corporation.

SECTION 8. This Common Council shall not be obligated, directly or indirectly, to see to the application or use of the proceeds from the sale of the bonds or to see that the contemplated improvements, if any, are constructed. This Common Council is in no way responsible to the holders of any bonds for any payment obligation created by the bonds.

SECTION 9. This Common Council does not warrant, guarantee or even suggest that interest to be paid to or income to be received by the holders of any bond, coupon, or series thereof is exempt from taxation by any local, state or federal government.

SECTION 10. The bonds shall be special, limited obligations of the City payable solely from the funds provided therefor as described in a Financing Agreement (as defined in the Act) to be approved at a later date by the Commission and this Common Council prior to the issuance of the bonds, and shall not constitute an indebtedness of the Commission or the City or a loan of the credit thereof within the meaning of any constitutional or statutory provisions.

SECTION 11. In order to induce the Borrower to proceed with the acquisition, renovation and equipping of the Project, this Common Council hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the City and the Borrower; and (ii) it will adopt such resolutions or ordinances and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and (iii) it will use its best efforts to assist the Borrower in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds (provided that the financing of such addition or additions to the Project is found to have a public purpose (as defined in the Act) at the time of the authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of the Act.

SECTION 12. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Borrower of moneys expended by the Borrower for application fees, planning, engineering, a portion of the interest paid during acquisition, renovation and equipping, underwriting expenses, attorney and bond counsel fees, and acquisition, renovation and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the City will lend the proceeds from the sale of the bonds to the Borrower for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project. This resolution shall constitute "official action" for purposes of compliance with federal and state laws requiring governmental action as authorization for future reimbursement from the proceeds of bonds.

SECTION 13. This resolution shall be in full force and effect immediately upon passage by this Common Council and signing by the President of this Common Council and by the Mayor.

COMMON COUNCIL OF THE CITY
OF FORT WAYNE, INDIANA

____
Russ Jehl, Council Member

APPROVED AS TO FORM AND LEGALITY:

____
Carol Helton, City Attorney

CITY OF FT WAYNE 08/07
IRB Application

NOV 0 4 2016

Fort Wayne
Economic Development Commission

COMMUNITY DEVL.

Application for Economic Development Bond Financing

Fort Wayne Economic Development Commission by:
Staff Member Carman Young
Date November 4, 2016

Please refer to the attached Application Instructions prior to completing this application!

General Information

Total projected cost of bond issue (include cost of project and cost of bond issuance) $ 8,104,500

1. Name of applicant: Glick Cambridge Square Fort Wayne II, LP
2. Title of applicant: Not applicable
3. Address of applicant: 8801 River Crossing Blvd., Suite 200, Indpls.IN 46204
4. Phone and fax number of applicant: 317-469-0400 P 317-469-8142 F
5. Name of business: Glick Cambridge Square Fort Wayne II, LP
6. Address of business: same as applicant
7. Phone and fax number of business: 317-469-0400 P 317-469-8142 F
8. Name of contact person: Kathy Overbey
9. Title of contact person: Senior Vice President, Asset Management
10. Name of contact's business: Gene B. Glick Company
11. Address of contact's business: same as applicant
12. Telephone and fax number of contact: 317-469-5898 P 317-469-8142 F
13. Applicant is organized as a: (Check One)

- ☐ Not-for-Profit Corporation
- ☐ C Corporation
- ☐ Limited Liability Company
- ☐ Sole Proprietorship
- ☒ Limited Partnership
- ☐ Subchapter S Corporation
- ☐ General Partnership
- ☐ Joint Venture
- ☐ Other___________

14. List company officers and/or principal operating personnel

NAME	TITLE	ADDRESS	*PHONE NUMBER*
David O. Barrett	Chairman, President and CEO		317-469-0400
		same as applicant	

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

NAME	PERCENTAGE	NAME	PERCENTAGE
Glick Apartment Holdings	99.99%*		

*Initial limited partner, when the transaction closes, that limited partner will be replaced with the equity purchaser.

16. Name and nature of the business or (if others) businesses in which the applicant is engaged:
The applicant is engaged in the business of all aspects of multi-family housing including acquisition, development, construction and property management.

17. ☒ Yes ☐ No Is the applicant incorporated in the State of Indiana?

18. If yes, attach a copy of Certificate of Existence. (**Attachment #1**)

19. If no, under the laws of what state is the applicant organized? __________

20. ☒ Yes ☐ No Has the applicant received authority to do business in Indiana from the Indiana Secretary of State?

21. Provide evidence of such legal existence, including a statement from any certifying authorities. (**Attachment #2**)

22. ☐ Yes ☒ No Does the applicant operate under an assumed name in Allen County, Indiana?

23. ☐ Yes ☒ No Has the applicant filed for a Certificate of Use of Assumed Name with the Allen County, Indiana Recorder's Office?

24. If yes, under what name? __________ Date filed: __________

25. ☐ Yes ☐ No If the applicant is a sole proprietorship or general partnership, has the applicant filed for a Certificate of Assumed Business Name with the Allen County, Indiana Recorder's Office?

26. If yes, under what name? Not Applicable Date filed: __________

27. ☐ Yes ☒ No Are any members of the Fort Wayne Economic Development Commission, Fort Wayne Common Council, or Allen County Council shareholders or holders of any debt obligation of the applicant?

28. If yes, list name(s):

Project Information

29. Street address of project: 7600 Cold Springs Boulevard, Fort Wayne, IN 46825

30. Description of the project to be funded along with a brief description of the facilities to be constructed:
The current Cambridge Square Apartments will be rehabilitated to make significant improvements to the 200 apartment units. The repairs will cost more than $20,000 per unit in construction costs.

31. Total square footage of facility to be constructed on first floor: Not applicable sf

32. Total square footage of facility to be constructed on additional floors: Not applicable sf

33. Legal description of project site (Required **Attachment # 3**)

34. Total acreage of the tract or parcel of property on which the project is to be located: 17.95 acres

35. ☐ Yes ☒ No Are blueprints or architectural renderings available for the facilities to be constructed?

(If yes, a copy of the blueprints/renderings must be attached to the application. If not, a copy must be provided to the staff of the Fort Wayne Economic Development Commission no later than one week prior to the initial inducement resolution.) **Attachment # 4** NOT APPLICABLE

36. Itemize use of bond funds by expenditure category:

Engineering/Architectural Fees:	
Legal Fees:	
Financing and Other Fees:	
Land Purchase:	
Site Preparation:	
Construction (materials, equipment, labor):	$3,100,000
Building Purchase:	$5,000,000
Machinery:	
Remodeling/Renovation/Restoration:	

Application Fees $4,500

37. Should bond funds be insufficient to complete the proposed project, itemize any additional funds and funding sources needed to complete the project: Bond funds are required to be utilized to qualify for the 4% LIHTC credits and other sources are involved in the project as well. Please see proforma under Attachment 7.

38. ☒ Yes ☐ No Is the project located entirely within the municipal limits of the City of Fort Wayne, Indiana?

39. ☒ Yes ☐ No Is the project located within the Fort Wayne Community Schools District?

40. If no, name the applicable school district (s): ______

41. ☒ Yes ☐ No Will the proposed facility, or any portion thereof, be leased to an entity other than the applicant?

42. If yes, name all such entities, state the type of business in which they engage, and indicate the square footage of the project each is expected to lease: Apartment units will be leased to low and moderate income persons and families.

Zoning And Infrastructure Information

43. What is the existing zoning on the project site? R-3, Multiple Family Residential District

44. What zoning will the project require? Already zoned

45. ☐ Yes ☒ No Is the project site located within a floodplain?
(Attach a surveyor's certificate indicating floodplain status, required.) **Attachment # 5**

46. Is the site to be used currently served by Fort Wayne City Utilities for:

☒ Yes ☐ No Water?
☒ Yes ☐ No Sanitary sewer?
☒ Yes ☐ No Storm sewer?

47. If not, how does applicant intend to procure proper utility infrastructure for the project?

______

48. Will the project cause any adverse environmental impacts to:

☐ Yes ☒ No Air?
☐ Yes ☒ No Noise?
☐ Yes ☒ No Water?
☐ Yes ☒ No Land?
☐ Yes ☒ No Other?

49. Describe any potential adverse environmental impacts: Environmental analysis did not identify any potential adverse impacts. A full phase one report is included on a CD-ROM for your review.

Public Benefit Information

50. Is a fully executed "Fort Wayne Economic Development Commission Form ED-1" attached to this application? (If not, application will not be accepted.) **Attachment # 6.**

I certify that I am a legally authorized representative of the above named company and that, to the best of my knowledge, all information in this application and its attached exhibits are true and complete and that I am aware that such application is subject to the Public Records laws of the State of Indiana. Verification of any and all items noted within this application may be obtained from any source named herein. It is my understanding that information on the "Fort Wayne Economic Development Commission Form ED-1" which is attached as a part of this application may be monitored by the staff of the Commission. I further understand that it is my obligation to provide the Commission with an annual "Fort Wayne Economic Development Commission Form ED-2" no later than January 31 of each year during the life of the bond issue. Form ED-2 shall be used to monitor compliance with the job creation and/or retention goals listed in the original "Fort Wayne Economic Development Commission Form ED-1". Commission staff has my express consent to monitor the project during the life of the bond issuance for compliance. Should any inaccuracies be found in the information reported on form ED-2, or should the ED-2 form not be received by January 31 of each year during the life of the bond issue, the Fort Wayne Economic Development Commission may seek such remedies as are legally available to it to address those discrepancies found.

I further agree to abide by all rules and regulations of the Fort Wayne Economic Development Commission. I agree to pay, in addition to the application fee, all attorney fees incurred on behalf of the Commission in the negotiation of financing of the economic development facility for which I am applying.

Signature Please see below

Typed Name and Title ____________________

Date Signed ____________________

Glick Cambridge Square Fort Wayne II, LP, an Indiana Limited Partnership
BY: Glick Cambridge Square Fort Wayne II LIHTC, LLC, an Indiana limited liability company, its General Partner
By: Glick Apartment Holdings, LLC,
an Indiana limited liability company,
its sole member
By: Gene B. Glick Company, Inc.,
an Indiana corporation
its Manager

By: [signature]
David O. Barrett, President and CEO

10/31/16
Date

Attachment #1
Certificate of Existence

State of Indiana
Office of the Secretary of State

Certificate of Limited Partnership

of

GLICK CAMBRIDGE SQUARE FORT WAYNE II, LP

I, CONNIE LAWSON, Secretary of State, hereby certify that a Certificate of Limited Partnership of the above Domestic Limited Partnership has been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Revised Uniform Limited Partnership Act.

NOW, THEREFORE, with this document I certify that said transaction will become effective Wednesday, October 19, 2016.

SEAL OF THE STATE OF INDIANA 1816

In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, October 19, 2016

Connie Lawson

CONNIE LAWSON
SECRETARY OF STATE

201610191163367 / 7418776

To ensure the certificate's validity, go to https://bsd.sos.in.gov/PublicBusinessSearch

CertificateID:9535617

Attachment #2
Evidence of Legal Existence

State of Indiana
Office of the Secretary of State

Certified Copies

To Whom These Presents Come, Greeting:

I, CONNIE LAWSON, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that this is a true and complete copy of this **3** page document consisting of the following records filed in this office:

Certification Date: October 20, 2016
Business Name: GLICK CAMBRIDGE SQUARE FORT WAYNE II, LP
Business ID: 201610191163367

Transaction	Date Filed	No. of pages
Certificate of Limited Partnership	10/19/2016	3
	Total No. of pages	3

SEAL OF THE STATE OF INDIANA 1816

In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, October 20, 2016

Connie Lawson

Connie Lawson
SECRETARY OF STATE

 CertificateID:9535617

APPROVED AND FILED
CONNIE LAWSON
INDIANA SECRETARY OF STATE
10/19/2016 10:36 AM

CERTIFICATE OF LIMITED PARTNERSHIP

Formed pursuant to the provisions of the Revised Uniform Limited Partnership Act

ARTICLE I - NAME AND PRINCIPAL OFFICE ADDRESS

BUSINESS ID	201610191163367
BUSINESS TYPE	Domestic Limited Partnership
BUSINESS NAME	Glick Cambridge Square Fort Wayne II, LP
PRINCIPAL OFFICE ADDRESS	8801 River Crossing Boulevard, Suite 200, Indianapolis, IN, 46240, USA

ARTICLE II - REGISTERED OFFICE AND ADDRESS

NAME	Adam J. Richter
ADDRESS	8801 River Crossing Boulevard, Suite 200, Indianapolis, IN, 46240, USA

ARTICLE III - PERIOD OF DURATION AND EFFECTIVE DATE

PERIOD OF DURATION	12/31/2115
EFFECTIVE DATE	10/19/2016

ARTICLE IV - PRINCIPAL(S)

TITLE	General Partner
NAME	Glick Cambridge Square Fort Wayne II LIHTC, LLC
ADDRESS	8801 River Crossing Boulevard, Suite 200, Indianapolis, IN, 46240, USA

APPROVED AND FILED
CONNIE LAWSON
INDIANA SECRETARY OF STATE
10/19/2016 10:36 AM

SIGNATURE

THE SIGNATOR(S) REPRESENTS THAT THE REGISTERED AGENT NAMED IN THE APPLICATION HAS CONSENTED TO THE APPOINTMENT OF REGISTERED AGENT.

THE UNDERSIGNED, DESIRING TO FORM A LIMITED PARTNERSHIP PURSUANT TO THE PROVISIONS OF THE INDIANA REVISED UNIFORM PARTNERSHIP ACT, EXECUTES THIS CERTIFICATE OF LIMITED PARTNERSHIP.

IN WITNESS WHEREOF, THE UNDERSIGNED HEREBY VERIFIES, SUBJECT TO THE PENALTIES OF PERJURY, THAT THE STATEMENTS CONTAINED HEREIN ARE TRUE, THIS DAY **October 19, 2016**

SIGNATURE	David O. Barrett, Pres/CEO of Mgr of Mbr of GP
TITLE	General Partner

Business ID : 201610191163367
Filing No. : 7418776

Attachment #3
Legal Description

DRAFT

CAMBRIDGE SQUARE FORT WAYNE II

LEGAL DESCRIPTION

A part of the Southeast Quarter of the Southeast Quarter of Section II, Township 31 North, Range 12 East in Allen County, Indiana, being more particularly described as follows, towit:

Beginning at a point on the South line of said Southeast Quarter Section 676.499 feet North 89 degrees 07 minutes 01 seconds West (Assumed Bearing) of the Southeast corner thereof: thence North 89 degrees 07 minutes 01 seconds West upon and along said South line a distance of 635.00 feet; thence North 00 degrees 08 minutes 17 seconds West a distance of 1336.325 feet; thence South 88 degrees 49 minutes 43 seconds East a distance of 635.066 feet; thence South 00 degrees 08 minutes 17 seconds East a distance of 1333.128 feet to the POINT OF BEGINNING, containing 19.454 acres, more or less. Subject, however, to the 50 feet right of way for Cook Road off the entire Southside thereof: subject, further to a 10 feet easement to Indiana and Michigan Electric Company for underground lines recorded June 27, 1972 as per Instrument Number F 3790. Subject further, to a 10 feet easement to General Telephone Company of Indiana executed May 22, 1972. Subject further, to an easement of variable widths for gas mains to Northern Indiana Public Service Company executed May 19, 1972; subject further to a 14 and 20 feet storm sewer easement to the City of Fort Wayne, Indiana executed May 22, 1972. Subject further to a sanitary sewer easement of variable widths to the City of Fort Wayne, Indiana executed May 22, 1972. Subject further to an easement for ingress and egress executed May 19, 1972 as per Instrument Number F2849.

Attachment #4
Blueprints for New Construction-NOT APPLICABLE

Attachment #5
Floodplain Status-Per the Phase One

Attachment #5
Floodplain Status-Per the Phase One
*Additionally, the full Phase One is on a CD-ROM for your review.

FloodInsights

CoreLogic

FloodInsights Report For:

7600 Cold Springs Boulevard, Fort Wayne IN 46825

41.149070/-85.140688

Geocoding Accuracy: MP

Original Input Address: 7600 Cold Springs Boulevard, Fort Wayne IN 46825

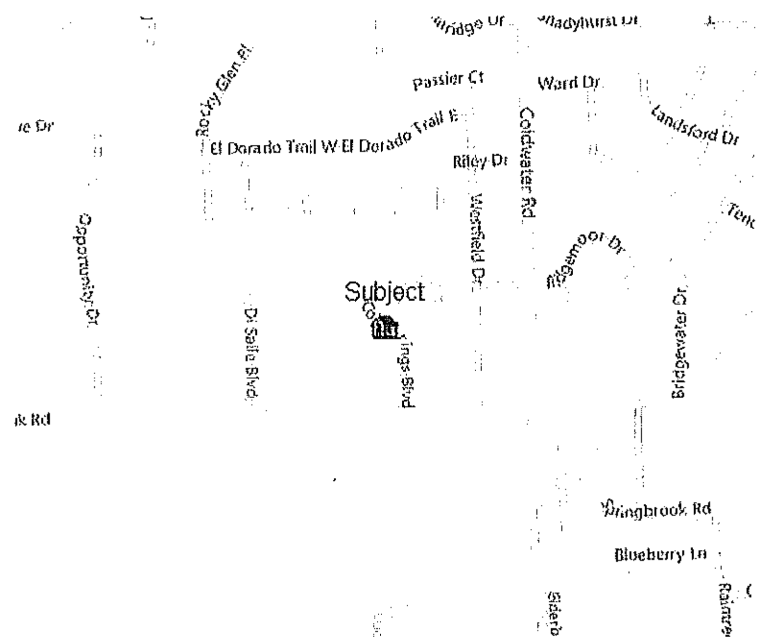
Flood Zone Determinations

SFHA	**Within 250 feet of multiple flood zones?**				
Out	No				
Map Number					
18003C0169G					
Community	**Community_Name**	**Zone**	**Panel**	**Panel_Date**	**Cobra**
180003	FORT WAYNE, CITY OF	X	0169G	August 3, 2009	COBRA_OUT
FIPS Code	**Census Tract**				
18003	18003010706				

FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM



Legend

☆ Project Site

State Wetland

Site Radius at ¼ and ½ mile

Estuarine and Marine Deepwater

Estuarine and Marine Wetland

Freshwater Emergent Wetland

Freshwater Forested/Shrub Wetland

Freshwater Pond

Lake

Other

Riverine

N

Date: 7/5/2016

Source: *Selected States Only Selected data from USFW & EBI.

0 500 1,000 2,000 3,000 Feet

NWI / State* - Wetlands

CAMBRIDGE SQUARE OF FORT WAYNE
7600 COLD SPRINGS BOULEVARD
FORT WAYNE, IN 46825

PN: 1716000322

EBI Consulting
environmental | engineering | due diligence

Attachment #6
Form ED-1 and ED-2

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FORM ED-1

Business Name Glick Cambridge Square Fort Wayne II, LP
Business Address 8801 River Crossing Blvd. #200
Telephone No. 317-469-0400
Fax No. 317-469-8142
CEO Name David O. Barrett
CEO Title Chairman, President and CEO

Contact Person Kathy Overbey
Contact Title Senior Vice President of Asset Management
Contact Phone No. 317-469-5898
$16,122,084
Projected Cost of Project

EMPLOYMENT INFORMATION	# Full-Time	# Part-Time	* Total FT+PT Payroll	* Mean Avg. Annual Wages, FT Only	* Median Avg. Annual Wages FT Only
Current Fort Wayne Employment	5	0	$ 196,185	$ 39,237.12	$ 36,420.84
Retained Fort Wayne Employment	5	0	$ 196.185	$ 39,237.12	$ 36,420.84
# of Jobs Created at Opening			$	$	$
# of Jobs Created Within Three Years			$	$	$

Will the jobs created or retained provide the following benefits? Please check all that apply.

✓ Pension Plan
✓ Major Medical Plan
✓ Disability Insurance
✓ Life Insurance
✓ Dental Insurance
✓ Vision Insurance
✓ Tuition Reimbursement

What Percentage of the above benefits are paid by the employee? 21.9 % Average based on current employee elections.

* Excludes pay of owners and/or officers of company.

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FORM ED-2

Business Name	Glick Cambridge Square Fort Wayne II, LP	Contact Person	Kathy Overbey
Business Address	8801 River Crossing Blvd. #200	Contact Title	Senior Vice President of Asset Management
Telephone No.	317-469-0400	Contact Phone No.	317-469-5898
Fax No.	317-469-8142		
CEO Name	David O. Barrett	Actual Cost of Project	$16,122,084
CEO Title	Chairman, President and CEO		

EMPLOYMENT INFORMATION	# Full-Time	# Part-Time	* Total FT+PT Payroll	* Mean Avg. Annual Wages, FT Only	* Median Avg. Annual Wages FT Only
Current Fort Wayne Employment	5	0	$ 196,185	$ 39,237.12	$ 36,420.84
Retained Fort Wayne Employment	5	0	$ 196,185	$ 39,237.12	$ 36,420.84
# of Jobs Created at Opening			$	$	$
# of Jobs Created Within Three Years			$	$	$

Do the jobs created or retained provide the following benefits? Please check all that apply.

- ✓ Pension Plan
- ✓ Major Medical Plan
- ✓ Disability Insurance
- ✓ Life Insurance
- ✓ Dental Insurance
- ✓ Vision Insurance
- ✓ Tuition Reimbursement

What Percentage of the above benefits are paid by the employee? 21.9 %

Average based on current employee benefit elections.

* Excludes pay of owners and/or officers of company.

Attachment #7
Narrative and Project Proforma

Cambridge Square Apartments

Cambridge Square Apartments is a multi-family apartment complex located in Fort Wayne, Indiana currently owned and managed by an affiliate of Gene B. Glick Company. The Gene B. Glick Company is an Indianapolis-based, privately held real estate ownership, development and management firm with over 20,000 units in 11 states. Founded in 1947, the company is known as an industry leader in customer service and property management. It also has a longstanding commitment to philanthropy and social responsibility with a goal of enhancing the lives of its residents and the communities in which the company's properties are located.

Cambridge Square Apartments was originally built in 1973 and has been continuously managed by Gene B. Glick Company. It was developed by an affiliate of Gene B. Glick Company and has been owned by this affiliate since its development. The property consists of almost eighteen (18) acres with twenty (20) two-story apartment buildings and one (1) single story community building. The twenty (20) buildings have a total of 200 units, 80-one (1) bedroom garden units, 56-two (2) bedroom garden units, 40-two (2) bedroom town house units, and 24-three (3) bedroom town house units. The community building contains leasing offices, a community room with kitchenette, restrooms and a maintenance shop.

The development will target single and family working households that seek safe, convenient, and affordable housing centrally located to major employers, higher learning institutions and family attractions. This development is near retail and medical services. Northrop High School and Ivy Tech Community College are located within a half mile of the development. This development is also close to Dupont and Lima road, which have commercial uses, Coliseum Boulevard which has commercial and industrial uses and hotels and restaurants, and interchanges of Interstate 69.

Upon completion of the property and unit upgrades, all of the subject's units will participate in Section 42 Low Income Housing Tax Credit (LIHTC) program offering units at sixty (60) percent AMI. The exterior renovations including new roofs, replacing patio fences, and replacing balcony decking/railing. Unit interior renovations will include new entry/patio doors, washer/dryer hook-ups, new six-panel doors, new resilient flooring, kitchen cabinets, countertops and appliances, updated bathrooms, light fixtures and ceiling fans. All one and two-bedroom garden units will have the floor plans modified, creating a new bar top in the kitchen which will be opened up to living room to increase functionality. At least $20,000 per unit will be spent on improvements. There are plans for a new fitness center to be constructed as well.

While the Cambridge Square property is not currently a LIHTC property, many of the current tenants will qualify to live at the property under LIHTC guidelines. There are 80 units currently covered by a Housing Assistance Program (HAP) or 40% of the total property, the HAP units are spread amongst the different unit types.

Most of the qualified tenants residing at Cambridge Square will only be impacted minimally by the upgrades. By doing the upgrades while the units are occupied, it will minimize the impact of the construction on the tenant's lives and reduce the risk of tenants seeking residency elsewhere. For the ten (10) handicap accessible units, those units will have to completely vacated in order to make the changes required for the units to be ADA accessible.

Cambridge Square - Fort Wayne tax credits, LP
(An Indiana Limited Partnership)
Summary of Significant Forecast Assumptions

EXHIBIT D - Projections

10/19/2016

Operating Assumptions

Unit Mix		Number	2015 Monthly Rent	2018 Monthly Rent	2015 Net Annual Rents	2018 Net Annual Rents
1 BDRM	1 BA	41	520	625	255,840	307,500
2 BDRM	1 BA	39	610	725	285,480	339,300
2 BDRM	1.5 BA TH	25	655	775	196,500	232,500
3 BDRM	1.5 BA TH	15	715	850	128,700	153,000
1 BDRM - S8	1 BA	39	625	625	292,500	292,500
2 BDRM - S8	1 BA	17	725	725	147,900	147,900
2 BDRM - S8	1.5 BA TH	15	820	820	147,600	147,600
3 BDRM - S8	1.5 BA TH	9	925	925	99,900	99,900
		200			1,554,420	1,720,200
Trend Factor					1.020	1.000
					1,585,508	1,720,200
Annual Other Income					60,000	69,800
Total annual income					1,645,508	1,790,000

	Per Unit	Total
Annual Operating Expenses - actual prior year	5,126	1,025,294
Annual Operating Expenses - projected	4,979	995,750
Incentive Mangement Fee Rate		90.00%
Annual Contributions to replacement reserve	275	55,000
Vacancy Rate for 2017		5.00%
Vacancy Rate for 2018		5.00%
Vacancy Rate after 2018		5.00%
Annual Rate of Rental Increases		2.00%
Annual Rate of Expense Increases		3.00%
Months of Operations in 2017		6
Interest Rate on Deferred Development Fee		0%
Investor's Tax Rate (combined federal and state)		38.50%

THE ASSUMPTIONS HAVE BEEN PROVIDED BY THE GENERAL PARTNER AND THE DEVELOPERS, AND ACCORDINGLY REFLECT THEIR JUDGEMENT REGARDING THE MOST LIKELY MARKET CONDITIONS AND THE PARTNERSHIP'S MOST LIKELY ACTIONS BASED UPON THESE CONDITIONS. THEY ARE NOT INTENDED TO BE ALL-INCLUSIVE.

Depreciable Basis:	Depr. Lives	Annual Depr	Total
Buildings	27.5	423,513	11,646,599
Land improvements	15	56,867	853,000
Personal property	5	115,600	578,000
Total		595,980	13,077,599

First Mortgage Loan Assuptions:

Fixed Interest Rate (includes 0.25% MIP)	3.50%
Amoritization Term in Years	35
Loan Amount (Nonrecourse)	10,832,800
Annual Debt Service	537,251
Appraised value needed at 85% Loan to Value	12,744,471
Capitalization rate needed based upon 2018 NOI	5.13%

Tax Credit Assumptions:

Compliance % for Entire Compliance Period		100%
Credit Rate at acquisition	Acquistion	3.20%
Credit Rate at Completion	Rehabilitation	3.20%

Percentage Allocation Assumptions:	General		Limited
Taxable Income (loss) and tax credits	0.01%	-	99.99%
Cash Distribution after IMF	0.01%		99.99%
Residual @ Sale	90.00%		10.00%

Pay-In Assumptions	Est. Dates	Percent	Amount
Closing	06/30/17	20%	834,996
65% Completion	03/31/18	30%	1,252,494
100% Completion	12/31/18	30%	1,252,494
Stabilization	12/31/18	15%	626,247
Forms 8609	04/30/19	5%	208,749
Totals		100%	4,174,980

Development Fee Payments:

Closing	0%	-
65% Completion	0%	-
100% Completion	38%	761,746
Stabilization/forms 8609	29%	577,833
Deferred Payable from cash flow	33%	647,921
Totals	100%	1,987,500

General Notes
1) Accounting Method is Income Tax Basis
2) Primary Differences between income tax basis and generally accepted accounting principals are methods and lives used for depreciation.
3) Resale price is assumed to be outstanding debt plus exit taxes.

Cambridge Square - Fort Wayne tax credits, LP

(An Indiana Limited Partnership)

Sources & Uses of Funds

EXHIBIT D

Statement of Sources and Uses of Funds

Sources of Funds	Total	LP Share of Credits	Equity Pricing	Closing	During rehab 65% completion	100% Completion	Stabilization and Forms 8609	Total
General Partner Capital	100			100				100
Limited Partner Capital	4,174,980	4,174,980	$ 1.0000	834,996	1,252,494	1,252,494	834,996	4,174,980
First Mortgage Loan Financing	10,832,800			10,832,800				10,832,800
Bridge loan	-			1,410,995	(1,252,494)	(158,501)	-	-
Seller note								-
Completion escrow LOC	466,283			466,283				466,283
Deferred Development Fee	647,921						647,921	647,921
Total Sources	16,122,084			13,545,174	-	1,093,993	1,482,917	16,122,084

Uses of Funds	Total	Qualified Acquisition	Qualified Rehab					
Land Acquisition	1,300,000			1,300,000				1,300,000
Building Acquisition	5,530,000	5,530,000		5,530,000				5,530,000
Rehabilitation Contract	4,746,386		4,746,386	4,746,386	-	-		4,746,386
Rehabilitation Contingency	332,247		332,247			332,247		332,247
Repair completion escrow - LOC only	466,283			466,283				466,283
Arch, eng & other third party reports	56,000		56,000	56,000				56,000
Development Fees	1,987,500	198,750	1,788,750	-	-	761,746	1,225,754	1,987,500
Development consultant	35,000	3,500	31,500	35,000				35,000
Financing Fees & Costs	269,536		27,082	269,536				269,536
IHCDA Reservation Fees	29,551			29,551				29,551
Legal & Accounting - partnership	50,000		25,000	50,000				50,000
Other Soft Costs (title & recording, legal)	85,001	-	85,001	85,001				85,001
Bond issuance costs & trustee fees	34,580		13,832	34,580				34,580
Bond legal fees	100,000		40,000	100,000				100,000
Bond interest costs	50,000		20,000	50,000				50,000
Bridge loan interest and fees	150,000		150,000	150,000			-	150,000
Replacement reserve	370,000			370,000				370,000
Operating reserve	530,000			272,837			257,163	530,000
Total Uses	16,122,084	5,732,250	7,315,798	13,545,174	-	1,093,993	1,482,917	16,122,084
Annual tax credits	417,540	183,430	234,110			Developer fees paid		1,339,579
Equity per unit	20,874.90							
Land and building costs	14,348,048							
Rounded amount	14,300,000							
50% minimum TE bond amount	7,150,000							
55% bond amount safe level	7,865,000							

EXHIBIT D

Cambridge Square - Fort Wayne tax credits, LP
(An Indiana Limited Partnership)
Cash Flow Forecast

Statement of Cash Available
For Distribution

	2017	2018	2019	2020	2021	2022	2023	Total Def devel fees
Gross Potential Rental Income	860,100	1,720,200	1,754,604	1,789,696	1,825,490	1,862,000	1,899,240	
Other Income	34,900	69,800	71,196	72,620	74,072	75,554	77,065	
Total Income	895,000	1,790,000	1,825,800	1,862,316	1,899,562	1,937,554	1,976,305	
Less: Vacancy	(43,005)	(86,010)	(87,730)	(89,485)	(91,275)	(93,100)	(94,962)	
Effective Gross Income	851,995	1,703,990	1,738,070	1,772,831	1,808,288	1,844,454	1,881,343	
Less: Operating expenses	(497,875)	(995,750)	(1,025,623)	(1,056,391)	(1,088,083)	(1,120,725)	(1,154,347)	
Replacement Reserve funding	(27,500)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	
Net Operating Income	326,620	653,240	657,447	661,440	665,205	668,728	671,995	
Less: Debt Service-first mortgage loan	(268,626)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	
Cash Flow (deficit) from operations	57,994	115,989	120,196	124,189	127,954	131,477	134,744	
Operating reserve release (funding)	-	-	-					
Less: Investor Services Fee	(7,500)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	
Cash Flow remaining	50,494	100,989	105,196	109,189	112,954	116,477	119,744	
Less: Developer fee payments	(50,494)	(100,989)	(105,196)	(109,189)	(112,954)	(116,477)	(52,624)	(647,921)
Partnership Management Fee				-	-	-	(67,120)	
Incentive Management Fee		-	-	-	-	-	-	
Cash Available for Distribution	-	-	-	-	-	-	-	
DSC	1.22	1.22	1.22	1.23	1.24	1.24	1.25	

	2024	2025	2026	2027	2028	2029	2030
Gross Potential Rental Income	1,937,225	1,975,969	2,015,488	2,055,798	2,096,914	2,138,852	2,181,630
Other Income	78,606	80,178	81,782	83,417	85,086	86,788	88,523
Total Income	2,015,831	2,056,147	2,097,270	2,139,216	2,182,000	2,225,640	2,270,153
Less: Vacancy	(100,792)	(102,807)	(104,864)	(106,961)	(109,100)	(111,282)	(113,508)
Effective Gross Income	1,915,039	1,953,340	1,992,407	2,032,255	2,072,900	2,114,358	2,156,645
Less: Operating expenses	(1,188,978)	(1,224,647)	(1,261,386)	(1,299,228)	(1,338,205)	(1,378,351)	(1,419,701)
Replacement Reserve funding	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)
Net Operating Income	671,062	673,693	676,020	678,027	679,695	681,007	681,944
Less: Debt Service-first mortgage loan	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)
Cash Flow (deficit) from operations	133,810	136,442	138,769	140,776	142,444	143,756	144,692
Operating reserve release (funding)							
Less: Investor Services Fee	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Cash Flow remaining	118,810	121,442	123,769	125,776	127,444	128,756	129,692
Less: Developer fee payments	-	-					
Partnership Management Fee	(45,380)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
Incentive Management Fee	(66,088)	(95,798)	(97,892)	(99,697)	(101,199)	(102,380)	(103,223)
Cash Available for Distribution	7,343	10,644	10,877	11,078	11,244	11,376	11,469
DSC	1.25	1.25	1.26	1.26	1.27	1.27	1.27

	2031	2032	2033	2034	2035	2036	2037	
Gross Potential Rental Income	2,225,262	2,269,767	2,315,163	2,361,466	2,408,695	2,456,869	2,506,007	
Other Income	90,294	92,100	93,942	95,820	97,737	99,692	101,685	
Total Income	2,315,556	2,361,867	2,409,104	2,457,286	2,506,432	2,556,561	2,607,692	
Less: Vacancy	(115,778)	118,093	120,455	122,864	125,322	127,828	130,385	
Effective Gross Income	2,199,778	2,243,774	2,288,649	2,334,422	2,381,111	2,428,733	2,477,307	
Less: Operating expenses	(1,462,292)	(1,506,161)	(1,551,346)	(1,597,886)	(1,645,823)	(1,695,198)	(1,746,054)	
Replacement Reserve funding	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	(55,000)	
Net Operating Income	682,486	682,612	682,303	681,536	680,288	678,535	676,254	
Less: Debt Service-first mortgage loan	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	(537,251)	
Cash Flow (deficit) from operations	145,234	145,361	145,052	144,284	143,036	141,284	139,002	
Operating reserve release (funding)								
Less: Investor Services Fee	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	
Cash Flow remaining	130,234	130,361	130,052	129,284	128,036	126,284	124,002	
Less: Developer fee payments								
Partnership Management Fee	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	
Incentive Management Fee	(103,711)	(103,825)	(103,546)	(102,856)	(101,732)	(100,155)	(98,102)	
Cash Available for Distribution	11,523	11,536	11,505	11,428	11,304	11,128	10,900	(647,921)
DSC	1.27	1.27	1.27	1.27	1.27	1.26	1.26	

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8001 River Crossing Blvd.
Suite 200
Indianapolis, IN 46240
T 317.469.0400
genebglick.com

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GENE B. GLICK COMPANY
Built to be home.

CITY OF FT WAYNE
NOV 0 4 2016
COMMUNITY DEVL.

November 2, 2016

Fort Wayne Community Development Division
ATTN: Economic Development Commission
Citizens Square
200 East Berry Street, Suite 320
Fort Wayne, IN 46802

Enclosed you will find a bond application for Glick Cambridge Square Fort Wayne. In addition to all the required documents, there is a CD-Rom with the entire Phase One Environmental Review if needed to verify the Flood Plain Issue.

If you have questions, please contact met at either 317-469-5898 or Kathy.Overbey@glickco.com.

Thank you,

Kathy Overbey

Kathy Overbey
Senior Vice President Asset Management

Admn. Appr.____________

DIGEST SHEET

TITLE OF ORDINANCE: **A Special Resolution of the Common Council of the City of Fort Wayne on Application of Glick Cambridge Square Fort Wayne II, LP Authorizing Certain Actions and Proceedings with Respect to the Financing Certain Economic Development Facilities to be Owned and Operated by Glick Cambridge Square II, LP.**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Glick Cambridge Square Fort Wayne II, LP is seeking approval of the City's participation with economic development revenue bond financing to provide a portion of the funds to pay the costs of design, construction, renovation, improvement and/or equipping of the existing apartments buildings located at 7600 Cold Springs Boulevard.**

EFFECT OF PASSAGE: **An existing 200 unit apartment complex will receive extensive renovations. Five full-time jobs will be retained as a result of the project.**

EFFECT OF NON-PASSAGE: **Potential loss of development**

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

ASSIGNED TO COMMITTEE (CO-CHAIRS): **Glynn Hines and John Crawford**

Public Hearing Date, if applicable______________________________

Read the first time in full and on motion by Councilman____________________,
Read the second time by title and referred to the ____________________
Committee. Read the third time in full and on motion by Councilman
____________________, placed on passage by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES				
ARP				
BARRANDA				
CRAWFORD				
DIDIER				
ENSLEY				
FREISTOFFER				
HINES				
JEHL				
PADDOCK				

DATED: __________________ Lana R Keesling
LANA R. KEESLING, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE (RESOLUTION) NO.__________on the __________day of __________________, 2016

ATTEST:
Lana R Keesling
LANA R. KEESLING,
CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the__________day of __________________, 2016, at the hour of ________ O'clock ______. E.S.T.

Lana R Keesling
LANA R. KEESLING, CITY CLERK

Approved and signed by me this ________day of__________________
2016, at the hour of______________ O'clock______________. E.S.T.

____
THOMAS C. HENRY, MAYOR