

1
2 **BILL NO. R-17-01-21**

3 **BILL NO. R-_____**

4
5 **A RESOLUTION APPROVING THE DISTRIBUTION OF**
6 **FUNDS FROM THE CITY OF FORT WAYNE COMMUNITY**
7 **LEGACY FUND.**

8 **Whereas,** the City of Fort Wayne has created the City of Fort Wayne
9 Community Legacy Fund to invest in projects that will have a collective
10 impact that leads to transformational change within the community, and;

11 **Whereas,** the City of Fort Wayne through the Legacy process has
12 received unprecedented public input from across the community and has
13 worked with citizens, business leaders and elected officials to develop
14 implementation priorities, and;

15 **Whereas,** the City of Fort Wayne seeks to advance transformational
16 projects for our community with a focus on economic development,
17 downtown and riverfront development, and youth development/prep sports,
18 and;

19 **Whereas,** each Legacy project provides our community with an
20 opportunity to make our City stronger and better positioned for growth, and;

21 **Whereas,** by working together, we will leave a lasting Legacy for
22 future generations;
23
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1 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
2 THE CITY OF FORT WAYNE, INDIANA:

3
4 **SECTION 1.** The City of Fort Wayne Common Council hereby
5 authorizes the Board of Trustees of the City of Fort Wayne Community
6 Legacy Trust Funds to distribute to the following project:

7 **Legacy Fund Loan to The Model Group, Inc.**

8 Loan in the amount of \$2,500,000 will be provided to The Model Group from
9 the City of Fort Wayne Community Legacy Fund pursuant to the attached
10 City of Fort Wayne Legacy Loan Terms with The Model Group, Inc. The loan
11 will assist The Model Group in preserving and revitalizing several historic
12 buildings and build one new building, including the following current
13 addresses:

- 14 • 110 W. Columbia Street
- 15 • 111 W. Columbia Street
- 16 • 114 W. Columbia Street
- 17 • 116 W. Columbia Street
- 18 • 118 W. Columbia Street
- 19 • 122 W. Columbia Street
- 20 • 123 W. Columbia Street
- 21 • 131 W. Columbia Street

22 **SECTION 2.** This Resolution shall be in full force and effect from and
23 after its passage and any and all necessary approval by the Mayor.

24 _____
Council Member

25
26 APPROVED AS TO FORM AND LEGALITY

27 _____
28 Carol Helton, City Attorney



COMMUNITY DEVELOPMENT

Thomas C. Henry, Mayor

Engage • Innovate • Perform

City of Fort Wayne
Community Development
200 East Berry Street, Suite 320
Fort Wayne IN 46802
260.427.1127
www.cityoffortwayne.org

MEMO

To: Common Council Members

From: Sharon Feasel – Development Finance Administrator, Community Development Division

Date: January 10, 2017

Re: Legacy Loan for The Model Group, Inc.

Downtown investment was a key part of the Legacy recommendations presented to Common Council in 2012. The concept was to utilize Legacy funds to leverage private investment in the development and redevelopment of downtown Fort Wayne. Redevelopment of the Landing Historic District into a destination was noted as a top priority in the Downtown Blueprint 2016 update. When completed, The Landing will be a mixed-use and mixed-income community unique to Fort Wayne that will be vibrant for area residents and businesses. The project will create 72 units of housing and 58,600 square feet of new commercial space for office, retail and restaurants. The redevelopment of the Landing provides a unique opportunity to reenergize one of the most historically significant blocks in Fort Wayne's history. By redeveloping these historic structures with art, culture, and entertainment, the project will attract and retain a diverse demographic. Today we will be submitting a resolution to Common Council asking that \$2,500,000 of Legacy funds be pledged to the project in the form of a loan.

Negotiations with the Model Group, regarding all tranches of debt and equity for the project and operational returns projected has resulted in unique loan terms allowing the project to reach stabilization before large loan payments are due, and allow for faster pay-off through a sharing of profits, should the project produce results in excess of expectations.

Thank you for your consideration and if you have any questions please contact me at 427-2107.

An Equal Opportunity Employer

**CITY OF FORT WAYNE – MODEL GROUP, INC.
PROPOSED LEGACY LOAN TERMS**

January 4, 2017

Lender: The City of Fort Wayne (Legacy Fund)

Borrower: The Model Group, Inc.

**Legacy
Loan Amount:** \$2,500,000

Loan Date: TBD

Purpose: To provide gap financing for the development, construction and repurposing of The Landing, including 110, 111, 114, 116, 118, 122, 123, and 131 W. Columbia Street, as described in the Borrower's Legacy Loan Application (Attachment A)(Project).

Loan Term: 15 years

Interest Rate: 2.5% annually

Repayment: Annual interest payments due as follows:

- Interest only payments of 1.5% (\$37,500); additional 1% interest will accrue annually during the Loan Term.

Repayment of Principal and Accrued Interest:

- Repayment of principal and accrued interest in full on 15th anniversary of Loan Date (unless earlier repayment required upon sale Project.
- Any annual net cash flows realized from the Project during the Loan Term above a cash on cash return on private equity of 12% will be shared pro-rated between the Borrower and the Lender, the portion paid to the Lender being applied first to accrued interest and then to principal.
- Cash flow sharing will continue until payment in full of Principal and accrued interest by borrower.
- No pre-payment penalty
- Sale of the Project during Term shall require payment in full of Legacy Loan.

Subordination:

- Lender agrees to subordinate Loan to New Markets Tax Credit (NMTC) financing and other senior debt required to finance the transaction.

- Proposed order of subordination is as follows:
 - Senior Debt
 - NMTC / HTC
 - Legacy Loan
 - Community Foundation Loan
 - HOME (Forgivable Loan)

Refinancing:

- Borrower will be required to refinance the Senior Debt at expiration of seven (7) year New Market Tax Credit period; Legacy Loan will be re-subordinated to refinanced Senior Debt.
- Subsequent refinancing of the Senior Debt shall require Borrower to repay ten percent (10%) of outstanding principal and accrued interest as a condition to re-subordination of legacy Loan.
- Repayment in full of Legacy Loan upon sale of Project..

Sale:

- If Borrower owns the Project at expiration of the Loan Term, any accrued and unpaid interest not otherwise due and payable will be forgiven as the project has not sufficiently exceeded expectations.
- The amount paid to Lender upon sale of Project shall never be less than the remaining principal due on the Legacy Loan.

Conditions Precedent

to Legacy Loan:

- Subject to review and approval of the executed Development Agreement between the City of Fort Wayne Redevelopment Commission, the Downtown Development Trust and the Borrower.
- Subject to review and approval of Legacy Loan by Mayor and Common Council
- Borrower and related entities shall meet all terms and conditions required by the Community Benefits Agreement and Reporting Requirements issued by Fort Wayne New Markets Revitalization Fund, LLC relating to the New Markets Tax Credits compliance and regulations.
- Borrower shall have received unconditional commitments from all other funding sources for the Project which will cause the Project to be funded by

such sources concurrently with the funding of the Legacy Loan. Legacy Loan funds will be deposited in a reserve account to be determined.

Reporting

Requirements:

- Quarterly Unaudited Financial Statements within 45 days following each financial quarter during the Loan Term.
- Quarterly Rent Rolls for commercial, office and residential space during the Loan Term.

Other Terms:

- The Legacy Loan will be memorialized by a Legacy Loan Agreement between Lender and Borrower, and a Promissory Note which incorporates the Legacy Loan Terms.
- Total Project budget shall be a minimum of \$32.2 million
- This Proposal may be withdrawn at any time if Lender in its sole discretion determines that Lender and Borrower are unable to agree upon the terms and provisions of the Legacy Loan Agreement and Promissory Note.

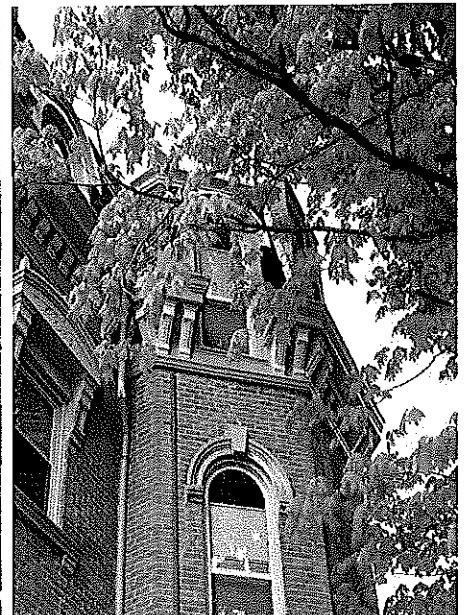
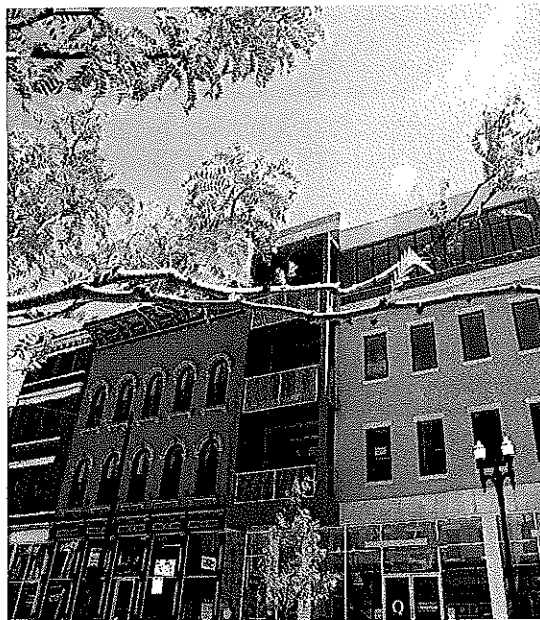
modelgroup

DEVELOPMENT • CONSTRUCTION • MANAGEMENT

LEGACY FUND APPLICATION

CITY OF FORT WAYNE, INDIANA
THE LANDING REDEVELOPMENT

OCTOBER 3, 2016



THE LANDING – LEGACY FUND APPLICATION

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THE LANDING – LEGACY FUND APPLICATION

APPLICANT INFORMATION

1. *Proposal Name:*

The Landing

2. *Physical Address of Proposal:*

Multiple:

110 W. Columbia Street

111 W. Columbia Street

114 W. Columbia Street

116 W. Columbia Street

118 W. Columbia Street

122 W. Columbia Street

123 W. Columbia Street

131 W. Columbia Street

3. *Name and Address of Project Owner:*

The Model Group

2170 Gilbert Ave

Cincinnati, Ohio 45206

4. *Project Description:*

The Landing is the \$32.2 million revitalization of one of the most historically significant neighborhoods in Fort Wayne. The Model Group (TMG) is partnering with the Fort Wayne Downtown Development Trust (The Trust) to preserve and revitalize seven historic buildings – and build one new building – that comprise almost the entirety of the district. This project was selected as one of the city's five priority projects as part of its 10 year, \$645 million redevelopment plan. When completed, The Landing will be a mixed-use and mixed-income community that will be vibrant for area residents and businesses. The project will create 72 units of housing and 58,600 square feet of new commercial space for office, retail and

restaurants. This will lead to 636 construction jobs and 234 full time jobs. TMG is working to secure all necessary project financing and plans to start construction by Spring 2017.

The redevelopment of the Landing provides a unique opportunity to reenergize one of the most historically significant streetscapes in Fort Wayne's history. By combining the rehabilitation of these historic structures with the infusion of art, culture, and entertainment, the project will attract and retain a diverse and engaged demographic. In collaboration with local organizations such as Arts United and YLNI, as well as local businesses and restaurateurs, the focus is on authentic place-making. While it is critical that this development attract energetic and successful commercial tenants, it is equally important that the new identity for the Landing offer a unique and urban lifestyle for the residents and office workers it serves. As outlined in the Northeast Indiana's *Regional Cities Initiative* application, "quality of place" is a key component to economic development in the 21st century. As Fort Wayne looks to the future, the Landing redevelopment serves as a catalytic project – ushering in the next wave of urban investment – most notably along the riverfront.

THE LANDING – LEGACY FUND APPLICATION

PROJECT INFORMATION

1. *Project Details*

Total Project Costs:

\$32,219,706

Project Timeline:

Architectural Design	October 1, 2016 - April 1, 2017
Financing Commitments	October 15, 2016 - December 30, 2016
Construction Documents	November 15, 2016 - February 15, 2017
Bidding	February 15, 2017 - March 15, 2017
Permitting	March 1, 2017 - April 15, 2017
Financial Closing	March 1, 2017 - May 15, 2017
Construction	May 16, 2017 - September 15, 2018
Lease-UP	October 1, 2016 - September 15, 2018

2. Capital Need

The Model Group is requesting a Legacy Fund investment of \$2.5 Million on a \$32.2 Million project, creating nearly 13 to 1 leverage. The proposed investment would come into the project as a \$2.5 Million loan that would share in the project upside. With this approach, principal repayment would be accelerated and could exceed the original loan amount if the project outperforms projections. The table below details the additional sources of capital for The Landing project and the status of each source. For a complete Sources and Uses Statement and Detailed Project Budget, please see Attachment A. For Financing Commitment letters, please see Attachment B.

Source	Provider	Amount	Status
Senior Mortgage	Illinois Finance Fund	\$ 3,949,580	Signed Term Sheet
Sponsor Equity	Individual Investors	\$ 3,250,000	Committed
New Markets Tax Credit Equity	Fort Wayne New Markets Revitalization Fund (FWMNRF) PNC Bank	\$ 6,708,000	FWMNRF - Commitment Letter PNC Bank - Investor Letter
Historic Tax Credit Equity	Ohio Capital Corporation for Housing	\$ 3,957,957	Signed Term Sheet
Subordinate Debt	Downtown Development Trust	\$ 1,206,870	Commitment Letter
Legacy Fund	City of Fort Wayne	\$ 2,500,000	Pending City Council Approval
HOME Forgivable Loan	Downtown Development Trust	\$ 1,000,000	Committed
Tax Increment Financing	The Redevelopment Commission	\$ 2,500,000	Reimbursement Agreement
Regional Cities	Regional Development Authority (RDA)	\$ 7,147,299	Pending RDA Board Approval
Total Sources of Funds		\$ 32,219,706	

3. Project Team

The Model Group - Owner and Developer

The Model Group is an integrated property development, construction and management company with a passion for revitalizing urban neighborhoods. Our mission is to positively transform communities.

Since 1978, TMG has developed more than \$500 million in real estate. This includes a diverse mix of market rate and affordable residential, as well as commercial real estate. TMG also has more historic renovation experience than any other developer in the Tri-state region. TMG has successfully executed some of the most complex New Markets Tax Credit deals in the country.

TMG's continued success as a great place maker and community builder is built upon forming genuine, lasting relationships in every community in which we work. Above all else, we value and recognize the important role partnership and collaboration play in executing a successful project.

TMG has extensive experience working with multiple funding sources. They routinely utilize and layer complex financing tools, such as historic tax credits, New Markets Tax Credits, Tax Increment Financing, Community Development Block Grants, and private equity/debt in order to successfully implement the best possible viable project. TMG is able to balance the many demands of various funding streams used to source each unique development they undertake.

While every neighborhood redevelopment effort is unique, there are many similarities between The Landing and a number of our recent projects, using New Markets Tax Credits (NMTC), Federal and State Historic Tax Credits (HTC) and Tax Increment Financing (TIF).

Project Name	Total Costs	Type	NMTC	FHTC	SHTC	TIF
Bremen Lofts	\$5,612,302	Mixed Use	Y	N	N	Y
Trinity Flats	\$9,458,474	Mixed Use	Y	N	N	Y
Broadway Square	\$31,253,100	Mixed Use	Y	Y	Y	N
Central Y	\$27,909,437	Mixed Use	Y	Y	Y	N
Old Saint George	\$11,766,798	Mixed Use	Y	N	N	N
Market Square	\$21,322,425	Mixed Use	Y	Y	Y	N

Many of the lessons we learned in these developments will translate perfectly to The Landing project:

1. **For a block to be attractive, it must have a 24-hour life cycle.** This is why a mix of uses that include restaurant/retail, commercial/office, and residential is so important. We will literally create a place for Fort Wayne's downtown residents to live, work, and play.
2. **First floor retail space defines the building/block.** The retail must be active during the day and evening hours. Vibrancy on the street leads to more vibrancy on the street, it becomes a virtuous cycle.
3. **Scale matters.** Completing a large block of buildings at one time creates momentum and confidence in the market so that a true place is created and subsequent development happens organically.
4. **Historic renovation/adaptive use projects are complex and full of surprises.** We must be sure to have adequate funding in place on the front end and be sure our development can financially handle the stress of historic construction costs and retail lease rates that are lower initially in order establish a strong market of successful business.

Additional examples can be found at <http://www.modelgroup.net/portfolio/default.aspx>

MKM Architecture + Design – Project Architect

MKM architecture + design is an award-winning design firm dedicated to enhancing the health and well-being of the communities in which we work and live. Founded in 1981 as a full-service architecture, planning, and interior design practice, MKM has been consistently recognized as one of the nation's "Top 100 Healthcare Architects" by Modern Healthcare Magazine. With our diverse project experience and passion for quality design, we are dedicated to creating healing environments for all ages and abilities.

With a talented team of designers, our process is simple: Listen, Think, Create...Repeat.

- **Listen** to our clients' needs and expectations.
- **Think** of how the project can be most successfully approached
- **Create** an innovative solution to explore with our clients.
- **Repeat.**

Leadership is critical to the success of any organization or project. From the initial thumbnail sketch to your completed project, our leadership adds value where you need it most. We evaluate use of space and identify opportunities to maximize your investment for the long-term. Our number one source of referrals and new business is from our trusted clients who

know we have their needs and the heart of each design decision. MKM leadership includes LEED Accredited Professionals and an Evidence-based Accreditation & Certification. With an interest in investing in the next generation of leaders, MKM has offered a student scholarship at Ball State University's College of Architecture and Planning (CAP) since 1993, creating the first endowed scholarship to benefit CAP in 2000.

Zachary Benedict, AIA, LEED AP, Partner – Lead Architect

Zach's professional practice has a strong emphasis on people and places. As managing partner of the firm's research initiative, he dedicates his time in understanding how design can impact individual health and well-being for people of all ages and abilities. In recognition of his work, the American Institute of Architects (AIA) recognized him with the Young Architect Award. Additionally, Ball State University's College of Architecture and Planning Alumni Society recently recognized him with the Alumni Award of Outstanding Achievement. He is the youngest individual to ever receive this award. As a leading figure in the "Lifetime Community" movement, Zach publishes and speaks internationally on the importance of livable neighborhoods and inclusive design.

4. Additional Information

Site Control

Please see Attachment C for fully executed Memorandum of Understanding between the Model Group (developer) and the Downtown Development Trust (property owner) evidencing development rights for all project property.

Zoning

The proposed mix of uses – residential, retail, restaurant, and office – are all permitted uses in the Downtown Core zoning district where this project is located.

Plans and Specifications

Please see Attachment D for complete schematic plans for the proposed project.

Visuals and Renderings

Please see Attachment E for project renderings and stacking plan.

THE LANDING – LEGACY FUND APPLICATION

Economic Impacts

The Landing redevelopment project will have a significant and long-term economic impact on the City of Fort Wayne. The project meets the Guiding Principles of the Legacy Fund as follows:

- **Transformative Outcome** – The project will provide a dense, urban lifestyle experience that is rapidly becoming the hallmark of the best livable cities around the country. The outcome will result in a place that will attract Indiana’s best and brightest to live, work and play, and therefore will contribute to the City’s resurgence. When completed, The Landing will be a vibrant mixed-use district that will attract residents, businesses and patrons from all over the region, transforming the culture and reputation of Fort Wayne throughout Indiana and nationwide.
- **Leverage** – Legacy Funds are being leveraged more than 7 to 1. The Landing is a \$35.7 Million project that combines various sources of financing, both public and private. The project will receive Regional Cities funds, Historic and New Markets Tax Credits, as well as a substantial investment of private equity and debt.
- **Catalytic Impact** – The redevelopment of the entire block of Columbia Street into a dense, vibrant, mixed-use district will enhance the market for urban living. Once the development is complete, it will lead to further investment and development in the surrounding areas – specifically, downtown Fort Wayne and the Riverfront.
- **Local Focus** – The requested Legacy Funds will be used as a capital source for the rehabilitation and new construction of real estate in downtown Fort Wayne. All business and residential activity that occurs as a result of Legacy Funds will be focused at The Landing.
- **Community Plans** – The Landing project is consistent with the “Plan-it Allen!” comprehensive plan. Specifically, the project advances the goals of Land Use, Economic Development, Housing and Neighborhoods, and Community Identity and Appearance.
- **Long term Sustainability** – The demand for dense, mixed-use, urban communities is more than just a passing trend. This is a substantial shift across multiple decades in consumer preference that is impacting cities and regions all across the country. TMG is making a significant investment in this project specifically because of the belief in its long-term viability. Furthermore, the complexity of the capital stack, including public resources such as Legacy Funds and Regional Cities, provides the project with operating

flexibility to ensure that it can establish quickly, weather market volatility and be rooted for long-term success.

- Alignment with Community Priorities
 - Economic Development – As outlined in the Northeast Indiana’s *Regional Cities Initiative* application, quality of place is a key component to economic development in the 21st century. A vibrant, urban neighborhood such as The Landing will enhance Fort Wayne’s ability to attract and retain talent, bolstering its attractiveness to employers.
 - Quality of Life – The Landing will be a true live/work/play district that combines urban living with art, culture, and entertainment to engage the civic realm and attract a broad and diverse demographic to downtown.
- Improve the Local Economy – The Landing will infuse \$35.7 Million of capital expenditures into the local economy, creating 636 construction jobs and 234 full time jobs. These jobs will produce \$25.4 Million in wages during construction and \$13 Million in wages each year once the project is stabilized. Additionally, the first floor commercial space is projected to generate \$24.8 Million in retail sales.
- Catalytic Downtown Development – The Landing is deeply woven into the fabric of downtown Fort Wayne and its redevelopment presents an opportunity to create a downtown district that is both a desirable urban neighborhood as well as a regional destination. The project will create substantial commercial space for dining, nightlife and retail businesses that represent the best and most unique local offerings. It will also offer urban-style living unlike anything else downtown as well as flexible office space that will be conducive to live-work or co-working space, which will foster an entrepreneurial environment.

THE LANDING – LEGACY FUND APPLICATION

ATTACHMENT A

Sources and Uses Statement and Detailed Project Budget

Sources And Uses

The Landing



	Units	Total Net SF
Residential	72	54,995
Commercial	22	58,619
Total Units	94	113,614

Sources of Funds	Rate	Term
1st Mortgage	\$ 3,949,580	6.00% 25
Sponsor Equity	\$ 3,250,000	0.00% NA
NMTC Equity	\$ 6,708,000	0.00% NA
Federal Historic Equity	\$ 3,957,957	0.00% NA
Acquisition Loan	\$ 1,206,870	2.50% 15
Legacy Fund	\$ 2,500,000	2.50% 15
Forgivable Loan (HOME)	\$ 1,000,000	0.00% NA
City TIF	\$ 2,500,000	0.00% 30
Regional Cities	\$ 7,147,299	0.00% NA
Total Sources Of Funds	\$ 32,219,706	

Applications of Funds	Total	Eligible Basis	QRE
Acquisition Costs			
Acquisition -Land	\$ 178,981	0%	\$ -
Acquisition- Improvements	\$ 2,377,889	0%	\$ -
Total Acquisition	\$ 2,556,870		\$ -
Construction Costs			
Historic Demo/Abatement	\$ 415,680	100%	\$ 415,680
Site Work - Historic Buildings	\$ 207,840	0%	\$ -
Streetscape	\$ -	0%	\$ -
New Build Demo/Abatement	\$ 297,000	0%	\$ -
Site Work - New Construction	\$ 207,900	0%	\$ -
Construction Costs - New Residential	\$ 2,227,500	0%	\$ -
Construction Costs - New Commercial	\$ 742,500	0%	\$ -
Construction Costs Residential	\$ 5,385,000	100%	\$ 5,385,000
Construction Costs Commercial	\$ 4,867,200	100%	\$ 4,867,200
Construction Costs - T/I Retail	\$ 2,924,000	100%	\$ 2,924,000
Construction Costs - T/I Office	\$ 734,475	100%	\$ 734,475
General Requirements	\$ 1,080,546	81%	\$ 875,242
Contractor Overhead	\$ 360,182	81%	\$ 291,747
Contractor Profit	\$ 1,080,546	81%	\$ 875,242
Contingency	\$ 1,800,910	81%	\$ 1,458,737
	\$ -		\$ -
Total Construction Costs	\$ 22,331,279		\$ 17,827,323
Developer Fee			
Developer Fee For-Profit - MPD	\$ 3,260,897	79.00%	\$ 2,576,109
Total Developer Fee	\$ 3,260,897		\$ 2,576,109
General Development Costs			
Architect & Inspection	\$ 893,251	81.0%	\$ 723,533
Permits and Tap Fees	\$ 223,313	81.0%	\$ 180,884
Real Estate Taxes	\$ 37,600	81.0%	\$ 30,456
Insurance During Construction	\$ 37,600	81.0%	\$ 30,456
Environmental Study	\$ 25,000	52.7%	\$ 13,175
Appraisal	\$ 15,000	4.9%	\$ 735
Survey	\$ 15,000	40.5%	\$ 6,075
Title and Recording	\$ 94,000	81.0%	\$ 76,140
Local Legal Costs and NMTC Consulting	\$ 200,000	8.1%	\$ 16,200
Accounting	\$ 50,000	16.2%	\$ 8,100
Construction Period Tax Return	\$ 3,760	81.0%	\$ 3,046
Cost Certification & GP accounting	\$ 14,100	81.0%	\$ 11,421
Construction Period Interest	\$ 476,191	55.9%	\$ 266,191
NMTC Consultant	\$ 15,000	11.3%	\$ 1,695
Loan Costs (Const.)	\$ 65,618	77.0%	\$ 50,526
Soft Cost Contingency	\$ 99,284	60.8%	\$ 60,365
Leasing Commissions	\$ 193,443	0.0%	\$ -
Marketing Costs	\$ 30,000	0.0%	\$ -
HTC Investor Asset Management Fee	\$ 30,000	0.0%	\$ -
NMTC Initial CDE Fee	\$ 640,000	11.3%	\$ 72,320
NMTC Fee Reserves	\$ 560,000	0.0%	\$ -
NMTC Annual Audit Fees	\$ 52,500	0.0%	\$ -
NMTC & HTC Transaction Fees	\$ 300,000	11.3%	\$ 33,900
Total General Development Costs	\$ 4,070,660		\$ 1,585,218
SUBTOTAL ALL	\$ 32,219,706		\$ 21,988,650

THE LANDING – LEGACY FUND APPLICATION

ATTACHMENT B

Financing Commitments



Strengthening
nonprofits and
the communities
they serve.

Sharing a mission of change

August 30, 2016

Illinois

333 South Wabash Ave.
Suite 2800
Chicago, IL 60604
312 629 0060

Mr. Jason Chamlee
Developer
Model Group
2170 Gilbert Ave, Suite 200
Cincinnati, OH 45206

Indiana

The Platform
202 East Market St.
Indianapolis, IN 46204
317 860 6900

Dear Mr. Chamlee:

Pursuant to our recent conversation, please accept the following letter of interest from IFF as it relates to basic terms and conditions of financing we have discussed. A firm commitment would be subject to a completed application, full underwriting, appropriate approval, and securing a participant in the financing for \$2.0 million. All interest rates are subject to change until a commitment is in place.

Michigan

3011 West Grand Blvd.
Suite 1715
Detroit, MI 48202
313 309 7825

Proposed basic terms and conditions would be as follows:

Borrower: An entity to yet to be created.

Minnesota

527 Marquette Ave.
Suite 1150
Minneapolis, MN 55402
612 814 0310

Purpose: To provide senior debt as part of the leveraged loan structure for the project known as The Landing in Fort Wayne, Indiana.

Loan Amount: Total loan amount up to \$4,000,000 with 50% participated to a lender yet to be identified.

Missouri

911 Washington Ave.
Suite 203
St. Louis, MO 63101
314 588 8840

Term & Amortization: Draw Period
Up to 18 months of interest only payments

Term Period

7 years of monthly principal and interest payments, based on a 25 year amortization.

Ohio

500 South Front St.
Suite 125
Columbus, OH 43215
614 484 1811

Interest Rate: 6.00%, fixed during construction and term periods

Fees: 1% origination fee payable at closing

Wisconsin

215 North Water St.
Suite 225
Milwaukee, WI 53202
414 563 1100

Collateral: Assignment and pledge of Sponsor Leverage Lender's interest in leverage loan made to Investment Fund for the project.

Prepayment: There is no penalty for partial or full prepayment of this loan.

Guarantors: The Model Group
Model Property Development
Personal guarantees of TMG Owners



Strengthening
nonprofits and
the communities
they serve.

Sharing a mission of change

Please contact me with any questions. We look forward to working with you on this important project, and welcome additional conversations about the proposed loan structure.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jason A. King', written over a horizontal line.

Jason A. King
Director of Lending – Indiana
(317) 860-6903
jking@iff.org

e M Ceme t
Vice President, Tax Credit Investment Group
T 513.651-7533 kelly.clements@pnc.com



July 18, 2016

Bobby Maly
COO, Principal
Model Group
2170 Gilbert Avenue
Cincinnati, Ohio 45206

Re: Letter of Interest – The Landing, Fort Wayne, Indiana

Dear Bobby,

We are excited to provide this letter to express PNC's interest in providing a federal New Markets Tax Credit ("NMTC") allocation and equity investment for The Model Group's development of The Landing (the "Project"), a mixed-use development that includes neighborhood revitalization and historic preservation, and will bring new affordable housing and commercial goods and services to the community. Additionally, the Project is expected to create 636 construction jobs and 234 new FTE jobs.

We understand that the Project is located in a low-income census tract (Census Tract 180003001200, or "Qualified Census Tract"), which qualifies as an area of higher distress using the primary Severe Distress criteria, including high poverty rate, unemployment rate, and low median family income.

We have reviewed the preliminary project information, and based on that information we continue to be very interested in working with you to further evaluate the project pending finalization of the capital structure and the mutual agreement of terms with Community Development Entities (CDEs) acceptable to PNC's Tax Credit Investment Group ("TCIG").

PNC Community Partners, Inc. is a certified Community Development Entity that has submitted an application in the 2015/2016 NMTC allocation round to the United States Department of Treasury's Community Development Financial Institutions Fund, and based upon the information we have obtained from you and others, PNC is interested in your Project, and by way of this letter, is indicating our willingness, should we receive an NMTC allocation award in the 2015/2016 allocation round, to consider your Project for an allocation and equity investment.

In addition, PNC has the expertise and track record to assist you and your development team in NMTC transaction structuring. Our approach is to work with you and your team early in the process to develop the most efficient NMTC structure so that we are able to minimize transaction costs for you and therefore maximize the benefit of the NMTC subsidy for the project.

Should we move forward with underwriting the NMTC investment, the following factors will be among those reviewed closely prior to issuing a term sheet:

- The Allocatee(s)/CDE(s) would need to be acceptable, with terms of operating agreements and any necessary documents acceptable to the investor. Key provisions will include indemnities for maintenance of CDE status, exit strategies, and managing member removal rights.
- Leverage lender and their terms must be acceptable. Key provisions will include collateral consisting only of a pledge of Investment Fund's interest in the CDE; interest only payments through the entire NMTC

Mem o r o f e N C F a c a e r c e r o

PNC Center 201 East Fifth Street B1-BM01-02-5 Cincinnati Ohio 45202
www.pnc.com

compliance period (7 years from the final QEI); minimum term equal to the latest possible expiration of the NMTC Compliance Period; obligations under the loan being non-recourse to the Investment Fund and all affiliates; and standstill of all leveraged lender's lien enforcement actions during the NMTC compliance period.

- QALICB must meet the requirements to qualify as a Qualified Active Low Income Business ("QALICB") per NMTC requirements, and in a form satisfactory to PNC. We will require a NMTC opinion from QALICB counsel covering QALICB/QLICI status.
- Preliminary underwriting of the sponsor(s) and the project. Sponsor would provide creditworthy guarantee of (i) NMTC recapture caused by QALICB disqualification; (ii) environmental indemnification; (iii) construction completion and cost overruns; and (iv) QLICI loan repayment and/or lease payments (if required by CDE and/or tax opinion's true debt purposes).
- The QALICB must contribute project level equity equal to 5% of the total project cost. The amount shall be calculated by the sum of equity provided, less any amount of developer fee expected to be paid prior to, during, or post construction, divided by total project costs.

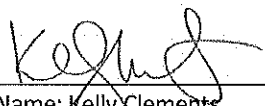
The foregoing are some of the factors that would be considered by PNC in evaluating this potential investment but do not include all factors that will need to be reviewed and considered by PNC.

Please be advised that this letter is an expression of interest only and is neither a binding letter of intent nor commitment to invest, and does not create any obligation on the part of PNC. Any investment by PNC would be subject to underwriting, diligence and approval by PNC which PNC may or may not choose to undertake in its sole discretion. All potential terms described herein are for discussion purposes only and are subject to change at PNC's sole discretion. This letter is confidential and shall not be disclosed to any third party, including any financial institution, without PNC's prior approval (other than on a confidential or need-to-know basis with (1) potential CDEs who are NOT affiliated with an NMTC investor; or (2) with QALICB's directors, officers, employees, counsel and other advisors, or as required by law).

We look forward to talking with you further about the project and thank you for the opportunity to provide financing. Please feel free to call me with any questions.

Sincerely,

PNC Bank, National Association

By: 
Print Name: Kelly Clements
Title: Vice President

MEMORANDUM

To: Steve Smith and Jason Chamlee; Model Group
From: Tom Niezer
Cc: Trust Board of Directors, John Urbahns, Kirk Moriarty and Dick Fox
Re: Modification of Existing Loans to Fort Wayne Downtown Development Trust, Inc. ("Trust") from Community Foundation of Greater Fort Wayne, Inc. ("CFGFW")
Date: August 16, 2016

Steve and Jason:

After considerable meetings and negotiations with CFGFW and its affiliate (and note holder) Summit Initiatives Foundation ("SIF") regarding the status of the existing loans to the Trust, the Boards of Directors of both the CFGFW and SIF have approved the following terms and conditions. If this proposal is acceptable to you, we ask you to include these terms in your financing pro-forma for the Landing Redevelopment Project ("Landing Project"):

- A) Existing CFGFW loans in favor of the Trust will continue to accrue interest until the Trust's closing with Model Group, which is currently anticipated in spring, 2017 ("Closing Date").
- B) At the Closing Date, the Trust will execute a replacement promissory note in the amount of principal and then accrued but unpaid interest ("CFGFW Replacement Note"). This is a requirement of CFGFW as they wish to continue, post-closing, with the borrower as the Trust, which is a non-profit / 501(c)(3) entity. As explained below, the Trust will then become the lender to Model and will enter into a mirror loan agreement with Model, embodying and running parallel with the terms of the Replacement Note.
- C) The terms of the CFGFW Replacement Note shall be based on a 15-year amortization schedule, callable in year 7 at the option of the CFGFW (5 years after estimated project completion and initial rent-up), with per annum interest of 2.5% based on a 360 day calendar year. The 15-year term shall commence on the 2nd annual anniversary of the CFGFW Replacement Note ("Payment Start Date"). Interest shall continue to accrue but not be

payable until the Payment Start Date. On the Payment Start Date, all then accrued but unpaid interest shall be added to the outstanding principal of the CFGFW Replacement Note. Such augmented principal amount, together unpaid interest, shall be repaid to CFGFW in equal monthly installments based on a fifteen (15) year term from the Payment Start Date. By way of example and illustration only:

- i) Closing Date = June 1, 2017
 - ii) CFGFW Replacement Note (as of Closing Date) = \$1,300,000
 - iii) Interest Accrual for 2 years from Closing Date @ 2.5% = \$65,000
 - iv) Principal Amount of CFGFW Replacement Note at Payment Start Date = \$1,365,000
 - v) Monthly Payments of Principal and Interest = \$9,102
 - vi) Payment Start Date = June 1, 2019
 - vii) Payment End Date = May 1, 2034 (subject, however, to an optional call by CFGFW within a 30 day window in year 7)
- D) On the 7th annual anniversary of the CFGFW Replacement Note (5 years after estimated project completion), and for a period of thirty (30) days thereafter, CFGFW will have the absolute right, but not the obligation, to call and demand full payment of the then existing outstanding principal and interest of the CFGFW Replacement Note ("Call"). The Call, if exercised, will then automatically trigger an absolute and corresponding call by the Trust with respect to its parallel loan to Model. In the event the Call is exercised, the Trust (and therefore Model) shall have a period of 120 days from the date of the Call to pay off, in full, all principal and accrued but unpaid interest of the CFGFW Replacement Note, and will continue to have the obligation to make monthly payments of principal and interest from the date of the Call to the date of payment in full.
- E) The mirror loan by the Trust shall be to the developer of the Landing, which we assume will be Model Group or a single asset Model-owned, backed and controlled entity to be formed prior to the Closing Date and approved by the Trust ("Landing Developer"). The note executed by the Landing Developer in favor of the Trust ("Trust Note") shall be secured by a real estate mortgage on the real estate constituting the Landing Project which is conveyed by the Trust to the Landing Developer at the Closing Date ("Trust Mortgage"). If the Landing Developer is a subsidiary of The Model Group, the Landing Developer's obligations under the Trust Note shall be further secured by the unlimited guaranty of said Trust Note by The Model Group (the "Model Group Guaranty"). The Landing Developer shall remain in control of the Landing Project at least through the applicable Call period, and the mirror loan from the Trust to the Landing Developer shall not be

assignable by the Landing Developer without the prior written consent of the Trust, which consent may be withheld in the Trust's sole discretion.

- F) The Trust Note, Trust Mortgage, the Model Group Guaranty (if required) and any additional collateral which secures the Trust Note shall be directly or collaterally assigned by the Trust to CFGFW, on the Closing Date, as collateral and security for the Trust's repayment obligations under the CFGFW Replacement Note including, but not limited to, the Call provisions of the CFGFW Replacement Note. The Trust shall continue to have enforcement authority under the Trust Note, Trust Mortgage and Model Group Guaranty (if required) following such assignment.
- G) The Trust Mortgage will be junior and subordinate to the conventional first mortgage being proposed by the Landing Developer to secure a pro-forma amount of \$3,931,932. The Trust will use all efforts to negotiate with the City of Fort Wayne to place any separate secured mortgage indebtedness, in favor of the City, in a position junior to the Trust Mortgage.

Steve and Jason, please know the Trust Board spent considerable time trying to fashion a proposal to deal with the existing Trust loans (which, you might recall, we originally were requiring to be paid off in full at the Closing Date). Please also understand that, until last week, we believed that SIF and CFGFW would either insist on such a full payoff on the Closing Date or, alternatively, might demand a higher interest rate and a shorter amortization schedule and/or earlier maturity date. While the Call feature was not anticipated, CFGFW and SIF want to take a look, after build-out, rent-up and a reasonable operating period, to see how things are going. While we asked for a straight 15 year loan payout, we could not argue with CFGFW's and SIF's rationale. Most important, we believe that both SIF and CFGFW are interested first and foremost in helping the Trust, and Model, with the success of the Landing Project. We believe that same mindset will be present at time CFGFW and SIF consider the Call.

Last, this proposal now enables Model Group to negotiate the \$2.5 million Legacy loan request on terms we hope are no less favorable than what is being required by SIF and CFGFW. In that regard, we are ready to help as best we can.

We look forward to hearing from you.

Regards,

Tom

THE LANDING – LEGACY FUND APPLICATION

ATTACHMENT C

Memorandum of Understanding for Development Agreement

**MEMORANDUM OF UNDERSTANDING
BETWEEN
FORT WAYNE DOWNTOWN DEVELOPMENT TRUST, INC.
AND THE MODEL GROUP, INC.**

THIS MEMORANDUM OF UNDERSTANDING ("*MOU*" or "*Memorandum*") is entered into this 1st day of March, 2016 (the "*Effective Date*"), by and between FORT WAYNE DOWNTOWN DEVELOPMENT TRUST, INC., an Indiana non-profit corporation with offices in Fort Wayne, Indiana (the "*Trust*") and THE MODEL GROUP, INC., an Ohio corporation with offices in Cincinnati, Ohio (the "*Developer*") under the following circumstances:

RECITALS:

A. The Trust is an Indiana nonprofit corporation which was formed for the purpose of acquiring improved and unimproved real estate in downtown Fort Wayne and undertaking specific redevelopment projects which are aligned with the ongoing redevelopment efforts of the City of Fort Wayne.

B. In furtherance of its mission, the Trust has acquired, or is in the process of acquiring, certain tracts of land in downtown Fort Wayne, Indiana more particularly described on Exhibit A attached hereto (the "*Property*") and located in a one-block-long area commonly known as "*The Landing*" for the purpose of redeveloping this area as a mixed use development, including retail, office and residential spaces (the "*Project*").

C. The Trust desires to promote economic development in the central downtown areas of the City of Fort Wayne and, to that end, desires that the Property be developed to serve as an extension of ongoing redevelopment to the south of The Landing and to serve as a bridge to the City of Fort Wayne's riverfront redevelopment to the north, all as provided in this Memorandum.

D. In furtherance of its desire to effect the redevelopment of The Landing as stated above, the Trust has selected the Developer from several respondents to a request for redevelopment proposal for The Landing created by the Trust to express its vision for The Landing as an integrated mixed use development.

E. Pursuant to the terms and conditions set forth in this Memorandum and certain additional agreements outlined in this Memorandum, which will be memorialized and supplemented in certain final definitive development and other agreements (collectively the "*Definitive Agreement*") to be entered into between the Trust, the Developer, and other appropriate parties, the Developer has agreed to act as the development entity for The Landing and the Project, to accept title to the Property and to construct the Project thereon in accordance with the general scope and description of the Project as set forth herein.

F. This Memorandum is intended to memorialize the current understanding between the Trust and the Developer (collectively the "*Parties*," and in the singular form, each a "*Party*") regarding the basic scope and structure of the Project. It is not intended as a binding obligation of the Parties hereto, but rather an expression of good faith and commitment to continue to work diligently toward the objectives outlined herein.

G. It is the expectation of the Parties that the terms outlined in this Memorandum would be memorialized in the Definitive Agreement. Matters not contained in this Memorandum, but arising during the negotiation of the Definitive Agreement, shall be resolved through good faith negotiation and shall include, without limitation, the following terms and conditions:

1. Project Scope.

(a) It is estimated that the Project will require an investment in excess of \$20,000,000 and will be a mixed use development comprised of residential, retail and office space. Developer, or an affiliate of Developer reasonably acceptable to the Trust will own and operate the Project. Developer will design the Project and submit the design to the Trust for its approval, which approval the Trust agrees shall not be unreasonably withheld, conditioned or delayed.

(b) The Trust will endeavor to secure assurances from the City of Fort Wayne that the City will work with the Developer and the Trust to coordinate the design and construction of the Project and all infrastructure and public improvements supporting the Project to assure uniformity of design and quality and to coordinate the overall design,

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development and construction of the components of the Project in the most efficient and cost effective manner.

2. **Developer's Responsibilities and Agreements.** Developer hereby agrees to undertake the following:

(a) Developer shall, within five (5) business days following the Effective Date, commence the due diligence it determines, in its sole discretion, will be required and necessary for Developer and the Trust to finalize the Definitive Agreement and for the Developer to proceed with the acquisition and redevelopment of the Property. Developer agrees that its due diligence shall be completed on or before June 1, 2016.

(b) Developer shall be responsible for the preparation of preliminary design plans and specifications for the development and redevelopment of the Project (the "*Preliminary Plans*"), including a streetscape plan. Developer agrees to deliver the Preliminary Plans to the Trust for review and comment on or before July 1, 2016.

(c) Developer shall be required to prepare a financing plan for the Project (the "*Financing Model*"), which includes a complete description of all sources of funding that the Developer expects to secure for the full funding of all aspects of the Project. In addition, the Developer shall provide with the Financing Model a construction budget showing uses for all funding and a pro-forma 15-year budget for the Project. The Financing Model and the pro-forma 15-year budget must be submitted to the Trust on or before October 15, 2016, as well as evidence reasonably acceptable to the Trust that all necessary third-party consents, approvals and other supporting agreements (other than financing commitments) necessary for the development of each component of the Project have been secured or will be secured prior to commencement of construction work on the Project. Developer understands and acknowledges that if it intends to make application to the Northeast Indiana Regional Development Authority ("*RDA*") for matching funds available through the Regional Cities Initiative, all other sources of funding for the Project must first be committed. Time is, therefore, of the essence and Developer must begin promptly to seek out and secure funding commitments for its Financing Model.

SS 3/11/16

3. **Trust's Responsibilities and Agreements.** The Trust hereby agrees to undertake the following:

(a) The Trust shall, within five (5) business days following the Effective Date, make available to Developer at such location as the Developer may determine, all site plans, surveys, title policies, soil studies, plans and specifications (including as-built plans), engineering plans and studies, reports and studies related to the presence or absence of Hazardous Materials on, in, or under the Property (including, without limitation, all Phase I and Phase II environmental assessments), and all leases, vendor contracts, and property management agreements concerning the Property, to the extent such documents exist and are in the possession or control of the Trust (collectively, the "*Ownership Documents*"). Ownership Documents shall not include the designs, drawings, financial information and other work product of any third party developer who responded to the Trust's request for redevelopment proposal referenced in Recital D above. Developer shall have the option to make copies of the Ownership Documents, at Developer's sole cost and expense, with the originals being returned to the Trust. The Trust shall also provide Developer with access, during normal business hours, to the Property, and will provide keys where available, as well as the name(s) and contact information of such individual(s) necessary to allow Developer to gain access to the buildings and other improvements situated on the Property.

(b) The Trust agrees to promptly undertake all commercially reasonable efforts to acquire fee simple title to the Rose Marie property, which is identified on Exhibit A hereto.

(c) The Trust further agrees to promptly undertake all commercially reasonable efforts to secure a written commitment from [Allen County/City of Fort Wayne] for a 100-space parking lease at the Rousseau Centre parking garage for a term of no less than 15 years with two (2) 5-year renewal options, which commitment shall contain the terms, conditions and cost for such lease.

(d) The Trust also agrees to work with the City of Fort Wayne Redevelopment Commission to prepare a redevelopment plan and establish a redevelopment project area

SS 7/1/16

which would include the Project and which would be of sufficient size to support tax incremental financing within such redevelopment project area.

(e) The Trust will lend reasonable non-monetary support and cooperation to the Developer in its efforts to develop and submit the various components of its Financing Model.

(f) The Trust will make every reasonable effort to assist the Developer in securing at least \$7.5 million in NMTC allocation from the Fort Wayne New Markets Revitalization Fund.

4. **General Agreements.** The Parties further agree as follows:

(a) Developer acknowledges that the Trust is obligated to pay the sum of \$300,000 to Flashback Building AT, LLC on or before December 30, 2016. Developer agrees that upon (i) the execution of the Definitive Agreement by both Parties as contemplated in Section 5(a) hereof, (ii) the approval by the Trust of Developer's Preliminary Plans for the Project as contemplated in Section 5(b) hereof and (iii) acceptance by the Trust of Developer's evidence of financing and other approvals as contemplated in Section 5(c) hereof, Developer shall assume and pay (or reimburse the Trust for its payment of) this obligation of \$300,000 to Flashback Building AT, LLC or to its successor or assign.

(b) Developer acknowledges, understands and agrees that its Financing Model should (i) provide for sufficient funds to repay at The Project Closing (as hereinafter defined) the Trust's existing indebtedness to the Fort Wayne Community Foundation in the approximate amount of \$1,174,000, (ii) provide a financing plan to assume the Trust's obligation to the City of Fort Wayne for a loan to the Trust in the approximate amount of \$800,000 through the Neighborhood Stabilization Program (the "*NSP Financing*") and secure a full release of the Trust from such obligation, and (iii) provide options for the repayment to the Trust of its equity in the Project in the approximate amount of \$1,500,000 plus the acquisition costs incurred by the Trust to purchase the Rose Marie property.

5/3/16

(c) In developing its Preliminary Plans, Developer will (i) incorporate new product design features into the south side of the Landing, (ii) to the extent it is able within the constraints and requirements of its Financing Model, endeavor to increase the total number of residential units in the Project, (iii) include redevelopment of the Rose Marie property at 111 West Columbia Street in a manner which is integrated with the rest of the Project and (iv) give consideration to greater north-south pedestrian movement within the Project. If the inclusion of additional residential units is not feasible within the parameters of Developer's proposed Financing Model, Developer agrees to use its best efforts to explore alternative financing structures that could allow for an increase in residential units.

(d) All work product produced, acquired or otherwise obtained by the Developer in the course of its work on the Project, including, without limitation, due diligence reports, data and analyses, environmental assessments, designs, schematics, inventions, financial information and reports and other documentation prepared by either Party or by their representatives and in whatever form or storage medium (collectively the "*Work Product*"), shall be the sole property of the Trust and Developer shall retain a non-exclusive and unrestricted license to use such Work Product in connection with the development of the Project. Upon substantial completion of the Project, the Work Product shall become the sole property of the Developer and the Trust shall retain a non-exclusive and unrestricted license to use such Work Product.

(e) The Parties will, in a cooperative manner, diligently work toward a successful Project Closing and will meet on a regular basis and take such other actions in furtherance of this goal.

5. Timing of Development.

(a) Definitive Agreement. The Trust and the Developer agree to diligently pursue the negotiation and execution of the Definitive Agreement from and after the execution of this Memorandum with the expectation that the Definitive Agreement shall be executed by both Parties no later than November 15, 2016.

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(b) Approval of Preliminary Plans. Developer shall deliver to the Trust its Preliminary Plans for the Project on or before July 1, 2016, and the Trust shall approve said Preliminary Plans or provide requests for revisions to the Preliminary Plans on or before August 1, 2016.

(c) Evidence of Financing and Approvals. Developer shall provide the following items to the Trust on or before May 31, 2017:

- (i) Evidence reasonably acceptable to the Trust that Developer has obtained all of the financing tranches necessary to successfully implement its Financing Model for the construction of the Project, including, without limitation, written commitment(s) from the appropriate private, public and quasi-public entities for each source of funding; and
- (ii) Evidence reasonably acceptable to the Trust that all necessary third-party consents, approvals and other supporting agreements necessary for the design, development and construction of the Project have been secured or will be secured prior to the Project Closing, as defined below.

(d) Trust Acquisition of Rose Marie Property. It is the intention of the Trust to make commercially reasonable efforts to acquire fee simple title to the Rose Marie property as soon as reasonably possible after the execution of this Memorandum.

(e) Project Closing. Upon the completion of each of the following conditions, the Parties shall conduct a closing prior to proceeding with the development and construction of the Project (the "*Project Closing*");

- (i) The Trust and the Developer have executed a Definitive Agreement;
- (ii) The Trust has acquired fee simple title to the Rose Marie property; and
- (iii) All conditions precedent to the Project Closing set forth in the Definitive Agreement shall have been satisfied or waived.

The Project Closing shall occur at the office of the title company selected by the Trust and approved by the Developer, which approval shall not be unreasonably withheld, conditioned or delayed. The following matters shall be consummated at the Project Closing:

- (i) The Trust shall execute and the Developer shall record the deed to the Property;
- (ii) The Developer shall satisfy the outstanding indebtedness of the Trust to the Fort Wayne Community Foundation in the approximate amount of \$1,174,000, together with accrued and unpaid interest at the rate of 1.5% per annum;
- (iii) The Developer shall satisfy the outstanding indebtedness of the Trust to Flashback Building AT, LLC in the approximate amount of \$300,000 (or reimburse the Trust for the same);
- (iv) The Developer shall have assumed the NSP Financing; and
- (v) Such other matters shall be consummated as set forth in the Definitive Agreement.

The Trust and the Developer agree to coordinate their efforts in good faith to expedite the Project Closing. The Trust and the Developer agree that it is their intent to conduct the Project Closing within 4 months of Developer's receipt of a New Markets Tax Credit award in an amount not less than that contemplated in the Definitive Agreement, but in no event later than June 30, 2017.

(f) Project Construction. The Developer agrees to commence construction of the Project as soon as possible after the Project Closing. In the event Developer has not commenced construction of the Project within twelve (12) months following the Project Closing through no fault of the Trust, in addition to any other rights that may accrue to the Trust pursuant to the Definitive Agreement, Developer shall convey the Property to

5/31/16

the Trust, free and clear of all liens and encumbrances, and Developer shall have no further rights pursuant to the Definitive Agreement to develop and construct the Project.

6. **Confidentiality.** Neither Party shall make any public disclosure of the terms of this Memorandum without the prior written consent of the other Party, unless legally compelled to do so (by deposition, interrogatory, request for documents, subpoena, civil investigation or demand or similar process or by law); provided, however, that either Party may discuss the transaction in confidence with its members, attorneys, lenders, representatives, agents, contractors, proposed joint ventures, or prospective mortgagees. Notwithstanding anything contained herein to the contrary, this section shall not apply to (i) any information that is already in the public domain; (ii) any disclosure of information that may be made for which either Party provides a limited written consent, and provided that such disclosure is in accordance with the terms of such Party's consent, which consent shall not be unreasonably withheld; (iii) any disclosure of information necessary to undertake and complete the terms and provisions of this Memorandum, including, but not limited to, securing a title insurance commitment, survey or undertaking any inspections or (iv) the disclosure of the terms and conditions of this Agreement to local governmental zoning personnel and to the Allen County Assessor's Office, the Allen County Property Tax Assessment Board of Appeals, and any other such entity that may have jurisdiction or authority over the Tax Appeals and development of the Property.

7. **Other Considerations.**

(a) **Default.** The Definitive Agreement will contain commercially reasonable terms and conditions defining what shall constitute a default, what notice of default shall be appropriate, what opportunity to cure shall apply and what remedies shall be available to the non-defaulting Party.

(b) **Transferability.** The Definitive Agreement shall include provisions that such agreement may not be transferred or assigned by change of control or otherwise by the Developer without the prior approval of the Trust.

(c) **Equal Opportunity.** The Developer agrees that it presently is and will continue to be an equal opportunity employer and at all times shall comply with laws and

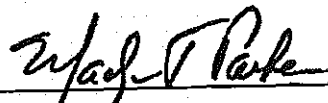
regulations that prohibit discrimination and all subcontractors will likewise be required to comply therewith.

(d) Applicable Law. The Definitive Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of
Understanding as of the date hereinafter set forth.

**FORT WAYNE DOWNTOWN
DEVELOPMENT TRUST, INC.**

By: 
Printed: Maclyn T. Parker
Its: President
Date: March 1, 2016

THE MODEL GROUP, INC.

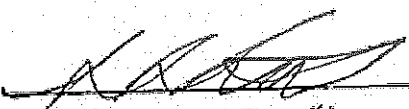
By: 
Printed: Stephen Smith
Its: CEO
Date: March 1, 2016

EXHIBIT A

DESCRIPTION OF PROPERTY

110 and 114 W. Columbia Street

The East 20 feet of Lot Number 48 in the West 37.5 feet of that part of Lot 47, all in the original plat of the Town (now City) of Fort Wayne, Indiana, lying South of Dock Street according to the plat thereof, as recorded in Deed Record D, page 169, in the Office of the Recorder of Allen County, Indiana.

116 West Columbia Street

The Middle 20 feet of the South 110 feet of Lot 48 ORIGINAL PLAT of the Town (now City) of Fort Wayne, Indiana, being that part of the Middle 20 feet of said Lot by lying South of the South line of Dock Street as reduced to 22.5 feet wide by the Board of Public Works by Declaratory Resolution 897-1954.

EXCEPT the Northerly 17.80 feet of the Westerly 12.77 feet thereof; the aforesaid Exception is the area occupied to its outside walls by an existing elevator and its appurtenances that serves a six (6) story building lying immediately West thereof.

118 West Columbia Street

THE NORTHERLY 17.80 FEET OF THE WESTERLY 12.77 FEET OF THE MIDDLE 20 FEET OF THAT PART OF LOT NUMBER 48 LYING SOUTH OF DOCK STREET IN THE ORIGINAL PLAT OF THE TOWN, NOW CITY, OF FORT WAYNE, INDIANA; TOGETHER WITH THE WESTERLY 20 FEET OF SAID LOT NUMBER 48; ALSO TOGETHER WITH PART OF THAT PART OF LOT NUMBER 154 LYING SOUTH OF DOCK STREET IN SAID ORIGINAL PLAT; ALSO TOGETHER WITH THAT PART OF THE VACATED ALLEY BETWEEN SAID LOTS NUMBERED 48 AND 154, LYING BETWEEN COLUMBIA STREET AND DOCK STREET, AS VACATED BY INSTRUMENT RECORDED SEPTEMBER 26, 1883 IN DEED RECORD 93, PAGE 93, ALL TOGETHER BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO-WIT:

BEGINNING AT THE SOUTHEAST CORNER OF THE WESTERLY 20.0 FEET OF SAID LOT NUMBER 48; THENCE NORTHERLY, ON AND ALONG THE EAST LINE OF SAID WESTERLY 20.0 FEET OF SAID LOT NUMBER 48, BEING SITUATED, BY DEED, 40 FEET WEST OF SOUTHEAST CORNER OF SAID LOT NUMBER 48; THENCE NORTHERLY, ON AND ALONG THE EAST LINE OF SAID WESTERLY 20.0 FEET, A DISTANCE OF 92.49 FEET TO A POINT SITUATED 17.80 FEET SOUTHERLY FROM THE SOUTH RIGHT-OF-WAY LINE OF DOCK STREET; THENCE EASTERLY AND PARALLEL TO SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 12.77 FEET; THENCE NORTHERLY AND PARALLEL TO THE WEST LINE OF SAID LOT NUMBER 48, A DISTANCE OF 17.80 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF DOCK STREET; THENCE WESTERLY, ON AND ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 102.54 FEET TO THE POINT OF INTERSECTION OF SAID SOUTH RIGHT-OF-WAY LINE WITH THE WEST LINE OF SAID LOT NUMBER 154;

SS 3/1/16

THENCE SOUTHERLY, ON AND ALONG SAID WEST LINE, A DISTANCE OF 45.58 FEET TO A POINT SITUATED 64.8 FEET NORTHERLY FROM THE SOUTHWEST CORNER OF SAID LOT NUMBER 154; THENCE EASTERLY, A DISTANCE OF 39.3 FEET; THENCE SOUTHERLY, A DISTANCE OF 64.8 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT NUMBER 154; THENCE EASTERLY ON AND ALONG SAID SOUTH LINE AND THE SOUTH LINE OF SAID LOT NUMBER 48, BEING ALSO THE NORTH RIGHT-OF-WAY LINE OF COLUMBIA STREET, A DISTANCE OF 50.15 FEET TO THE POINT OF BEGINNING.

ALSO:

A PERPETUAL EASEMENT TO COME ONTO THE MIDDLE 20 FEET OF THE SOUTH 110 FEET OF SAID LOT NUMBER 48 TO MAINTAIN AND REPAIR ELEVATOR LOCATED WITHIN ABOVE DESCRIBED REAL ESTATE AND ITS APPURTENANCES AS RESERVED IN WARRANTY DEED RECORDED OCTOBER 22, 1985 AS DOCUMENT NUMBER 85-30628.

122 West Columbia Street

That part of Lot Number 154 of the Original Plat of the Town (now City) of Fort Wayne, as recorded in Plat Record O, page 4, in the Office of the Recorder of Allen County, Indiana, also called Masonic Hall Lot, described as follows:

Commencing on the North line of Columbia Street, in said City of Fort Wayne, at the Southwest corner of said lot, in the center of the brick wall forming the West wall of the building located on said premises; thence in a Northerly direction on the West line of said Lot through the center of said wall 64.8 feet to the center of the brick wall forming the North wall of said building located on said lot; thence in an Easterly direction parallel with said Columbia Street through the center of said North brick wall 39.85 feet to the center of the brick wall forming the East wall of said building; thence in a Southerly direction through the center of said East wall and parallel with the West line of said Lot 64.8 feet to the South line of said lot being the North line of Columbia Street; and thence along the South line of said Lot 39.85 feet to the place of beginning.

125 West Columbia Street

The West 20 feet of Lot 50 in the Original Plat of the Town of Fort Wayne excepting the North 63 feet thereof.

Together with Lot 49 in the Original Plat to the Town of Fort Wayne excepting therefrom the North 63 feet of the East 57 feet thereof.

Together with all that portion lying West of Lot 49 in the Original Plat to the Town of Fort Wayne and East of Ewing's Subdivision of Lot 564 Hanna's Addition, including the North and South alley West of said Lot 49 as vacated by Deed Record 103, pages 481-483, excepting therefrom the West 40 feet thereof.

SS 3/1/16

131 West Columbia Street

Parcel I: Subdivision Three (3) of Lot Number 564 in Hanna's Addition to the City of Fort Wayne, described as follows: Commencing at the Northeast corner of said Lot 564; thence South along the East line of said Lot 70 feet; thence West parallel with Columbia Street 20 feet; thence North parallel with the East line of said Lot 70 feet; thence East to the place of beginning, according to the plat thereof, recorded in Deed Record 31, page 441.

Parcel II: Commencing at a point ninety (90) feet West of the Southwest corner of Lot Forty-Nine (49) of the Original Plat of the City of Fort Wayne, Allen County, Indiana; thence West on a line parallel to the South line of Columbia Street forty (40) feet; thence North one hundred and fifty (150) feet parallel to the West line of said Lot forty-nine (49); thence east along Columbia Street forty (40) feet; thence South one hundred and fifty (150) feet to the place of beginning.

111 West Columbia Street (Rose Marie property)

The North 63.0 feet of the West 20 feet of Lot Number 50 in the Original Plat of the Town (now city) of Fort Wayne, Allen County, Indiana, together with the North 63.0 feet of the East 57.0 feet of Lot Number 49 in the Original Plat of the Town (now City) of Fort Wayne, Allen County, Indiana.

SS 3/1/16

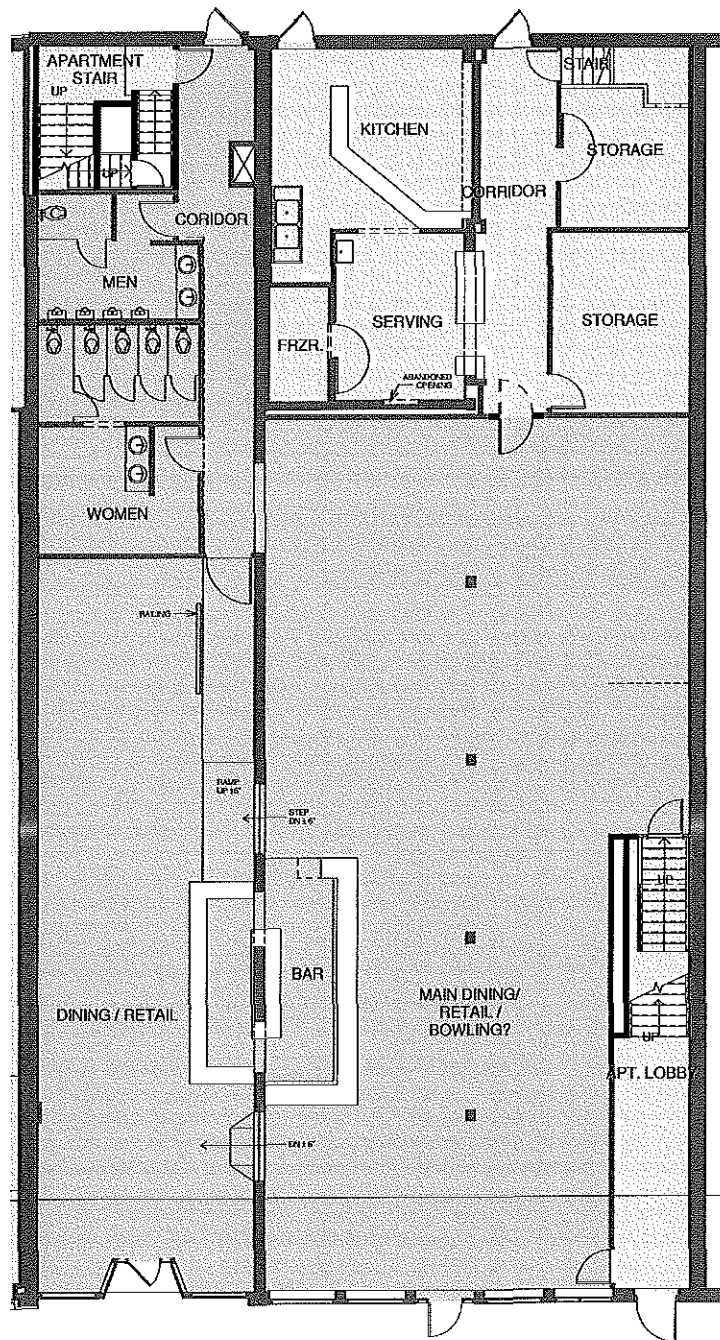
THE LANDING – LEGACY FUND APPLICATION

ATTACHMENT D

Plans and Specifications

114

110



Department Legend

APARTMENT CIRCULATION

CIRCULATION

SUPPORT

RETAIL

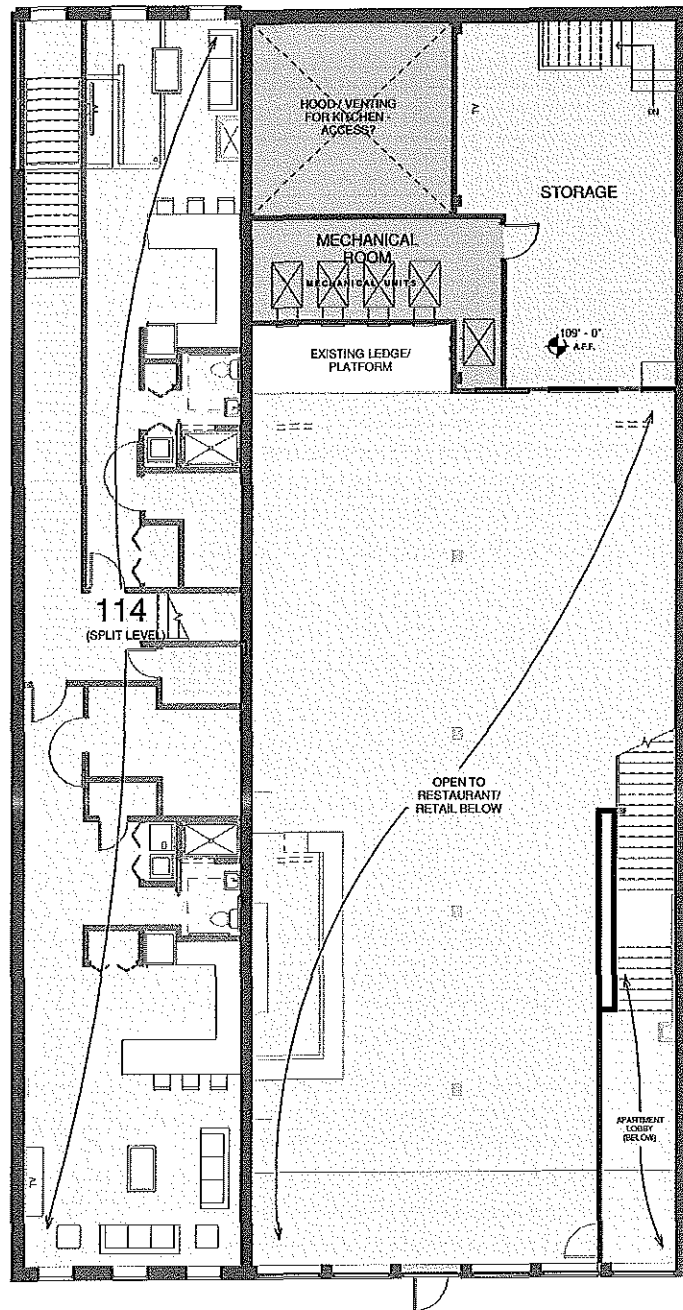


110/114 - LEVEL 1

1/8" = 1'-0"

114

110



Department Legend

	APARTMENT CIRCULATION		SUPPORT		MECHANICAL
	CIRCULATION		RETAIL		APARTMENT

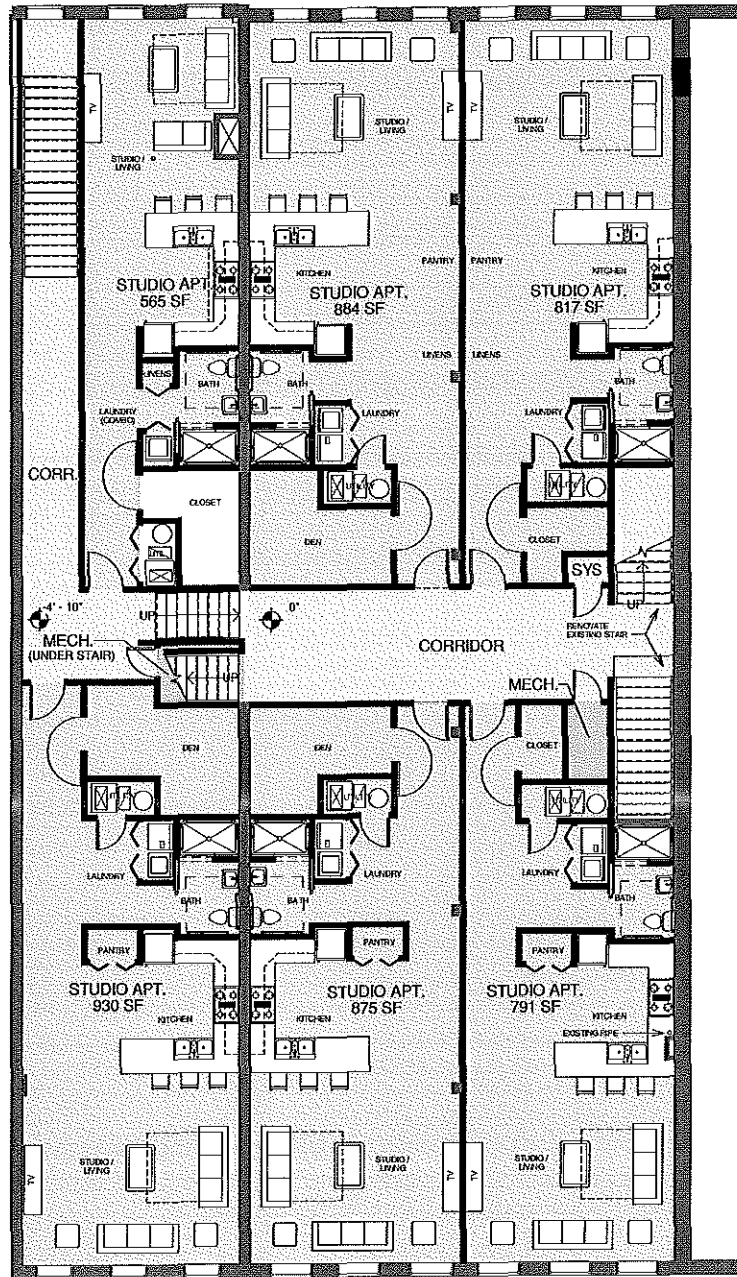


110 - LEVEL 1.5

1/8" = 1'-0"

114

110



Department Legend

	APARTMENT CIRCULATION		MECHANICAL
	CIRCULATION		APARTMENT
	SUPPORT		

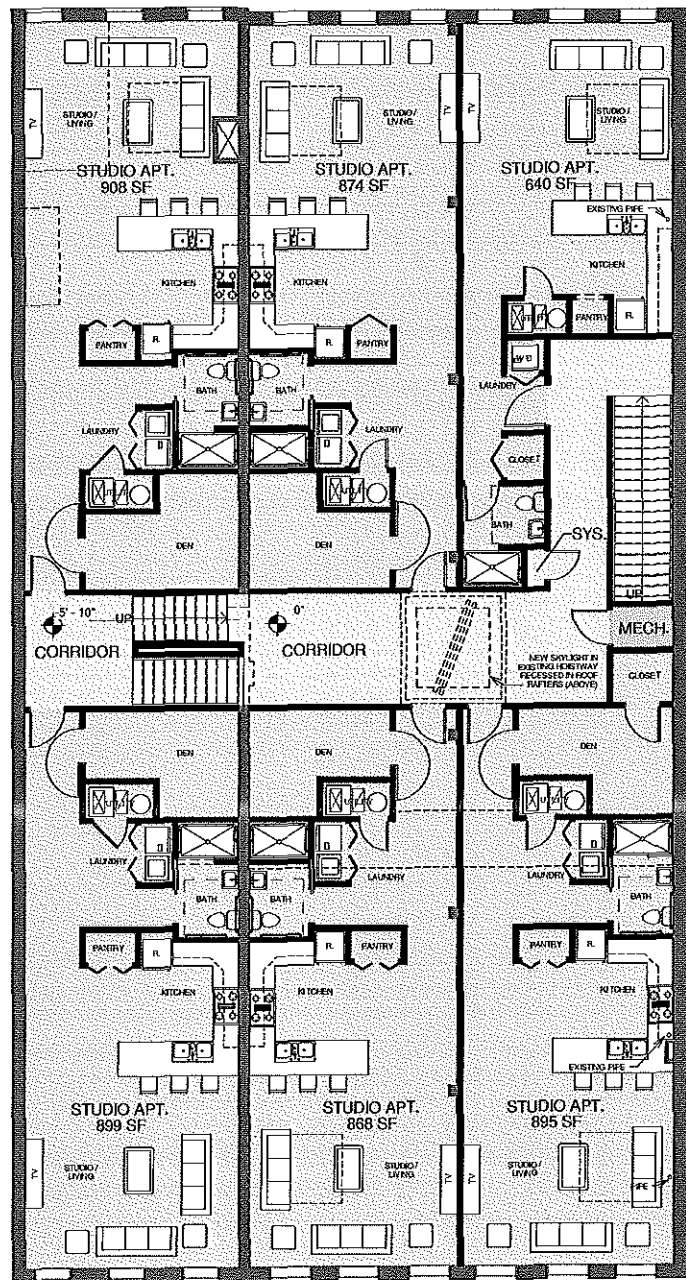


110/114 - LEVEL 2

1/8" = 1'-0"

114

110



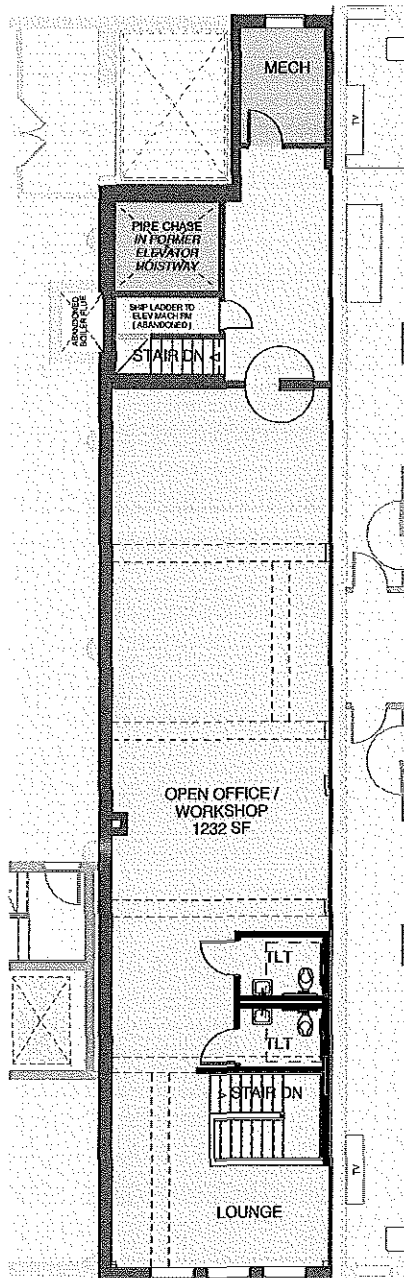
Department Legend

	APARTMENT CIRCULATION		MECHANICAL
	CIRCULATION		APARTMENT
	SUPPORT		OFFICE



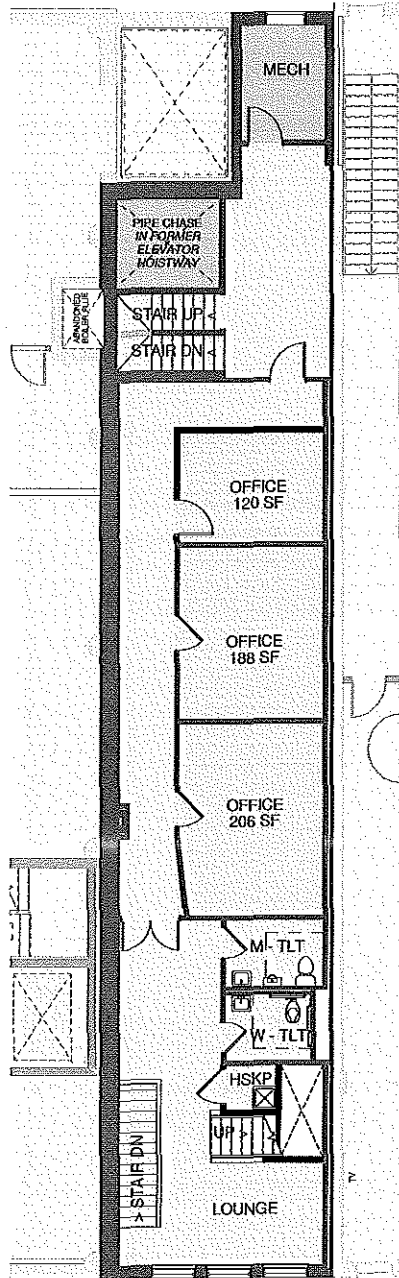
110/114 - LEVEL 3

1/8" = 1'-0"



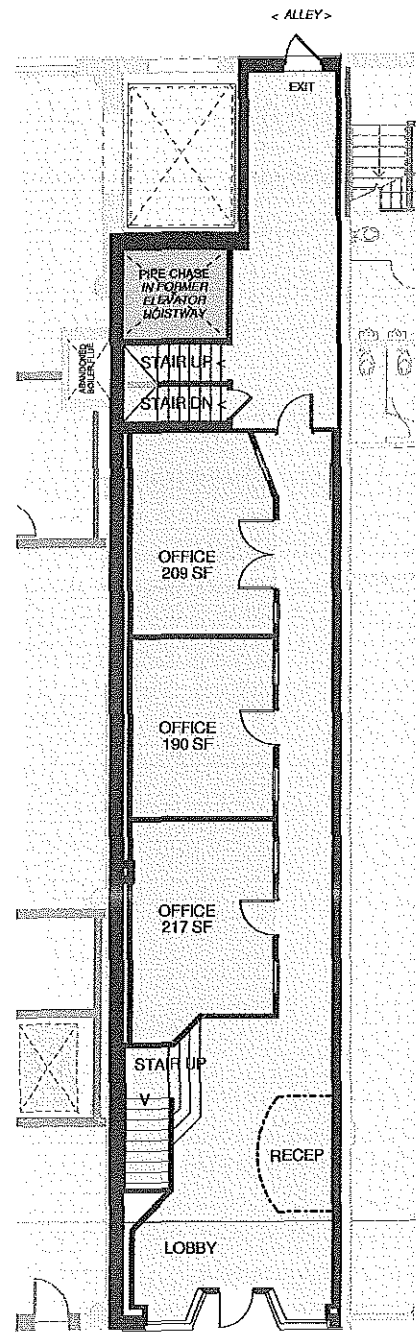
116 LEVEL 3

1/8" = 1'-0"



116 LEVEL 2

1/8" = 1'-0"



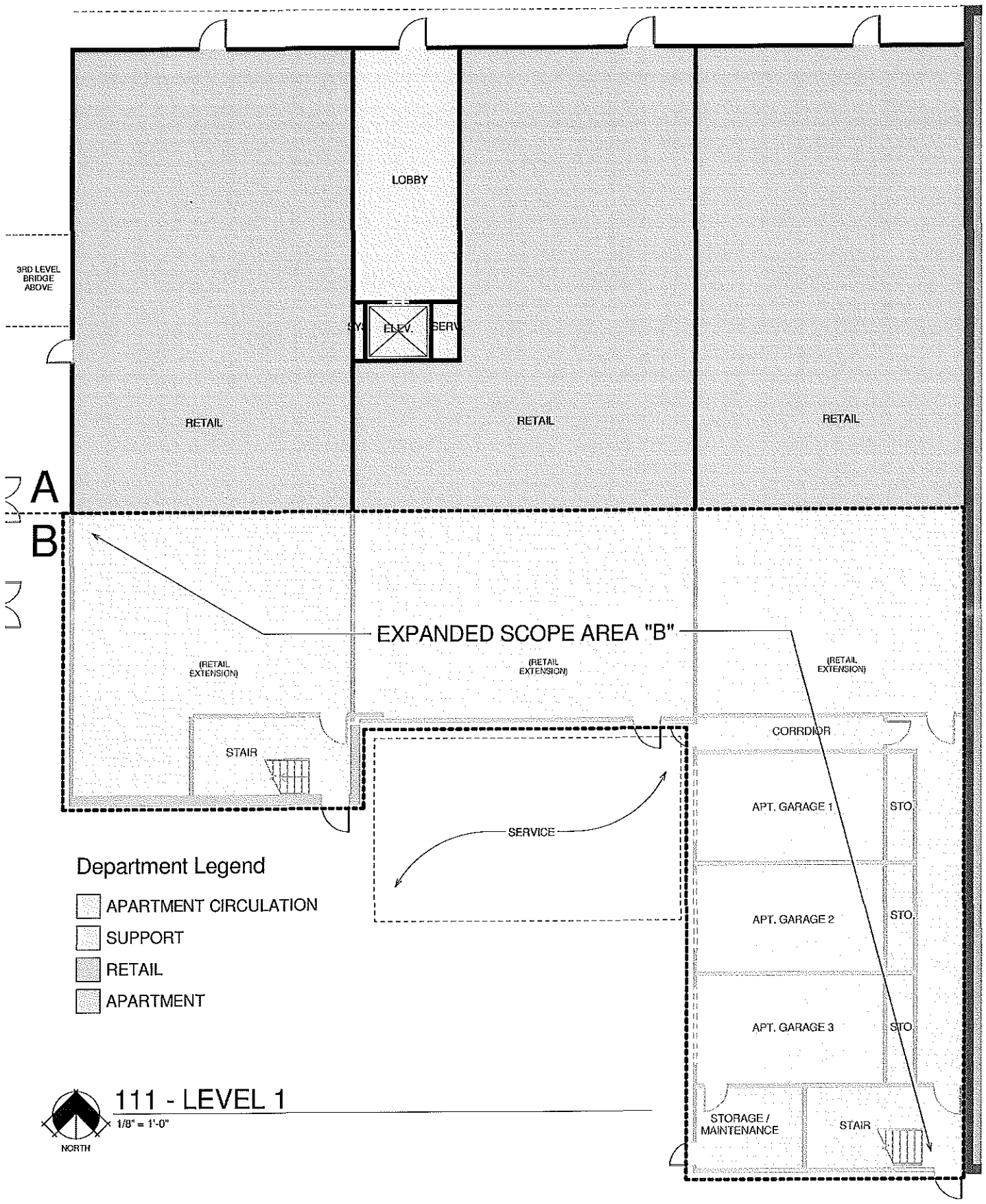
116 LEVEL 1

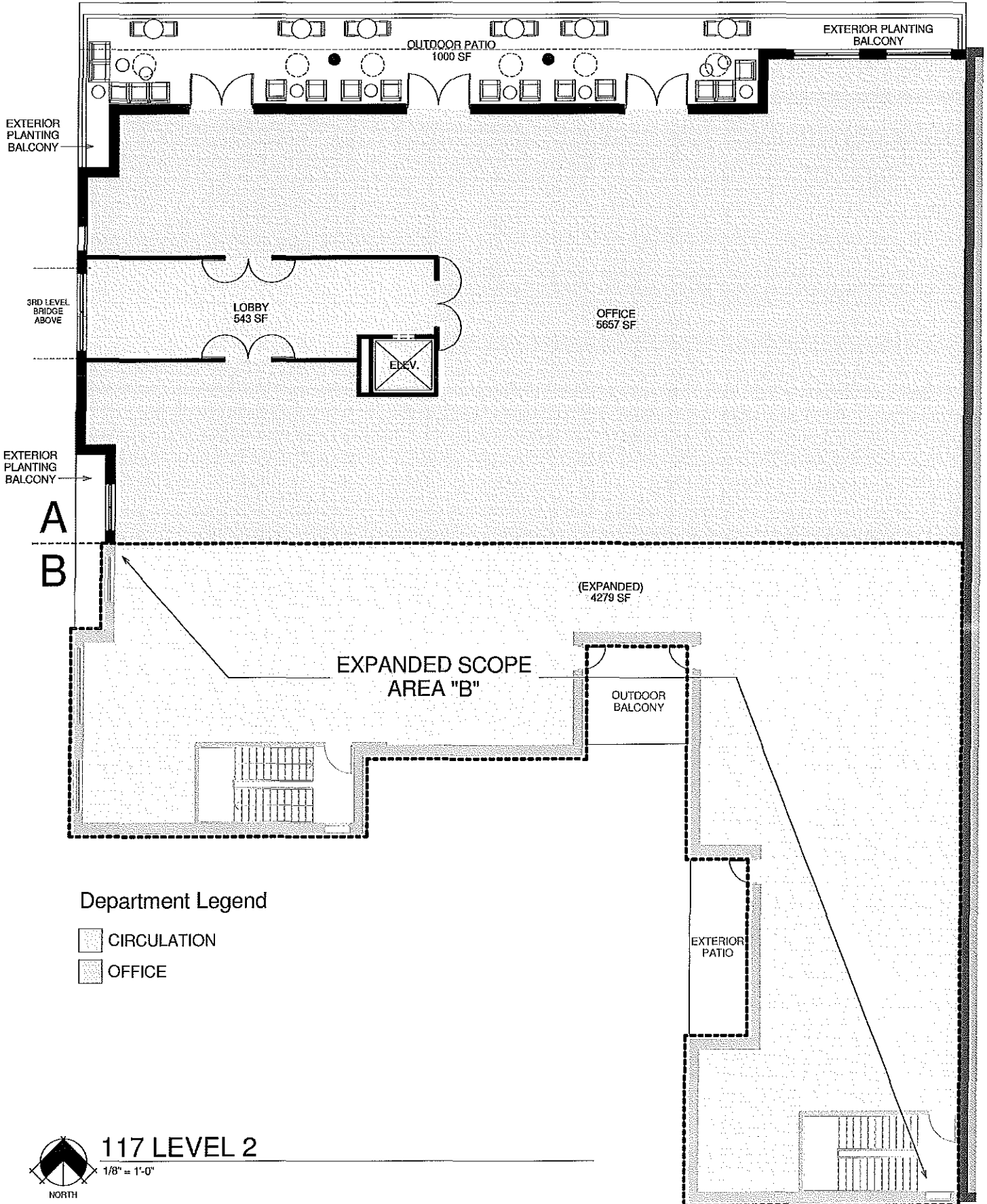
1/8" = 1'-0"

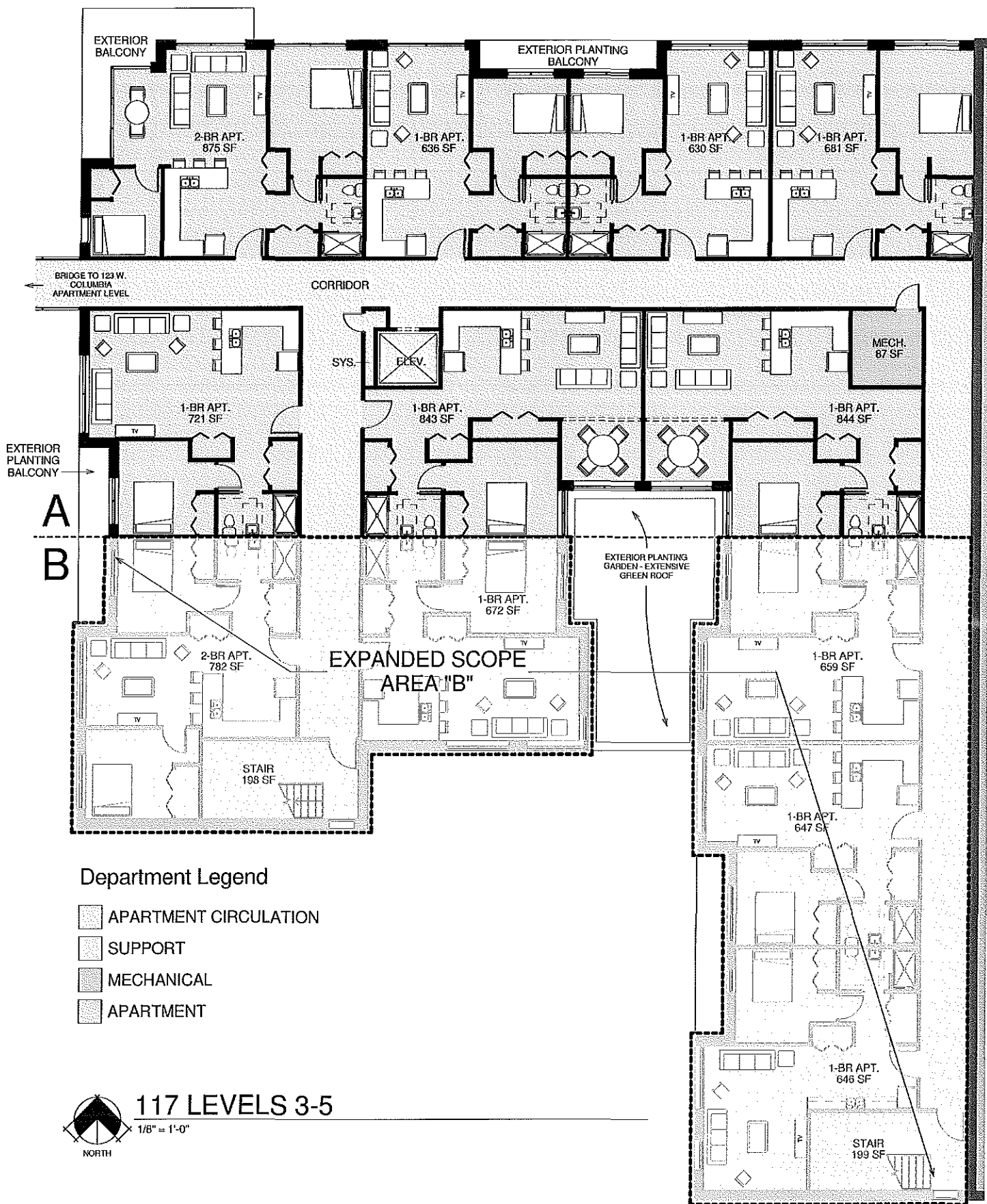
Department Legend

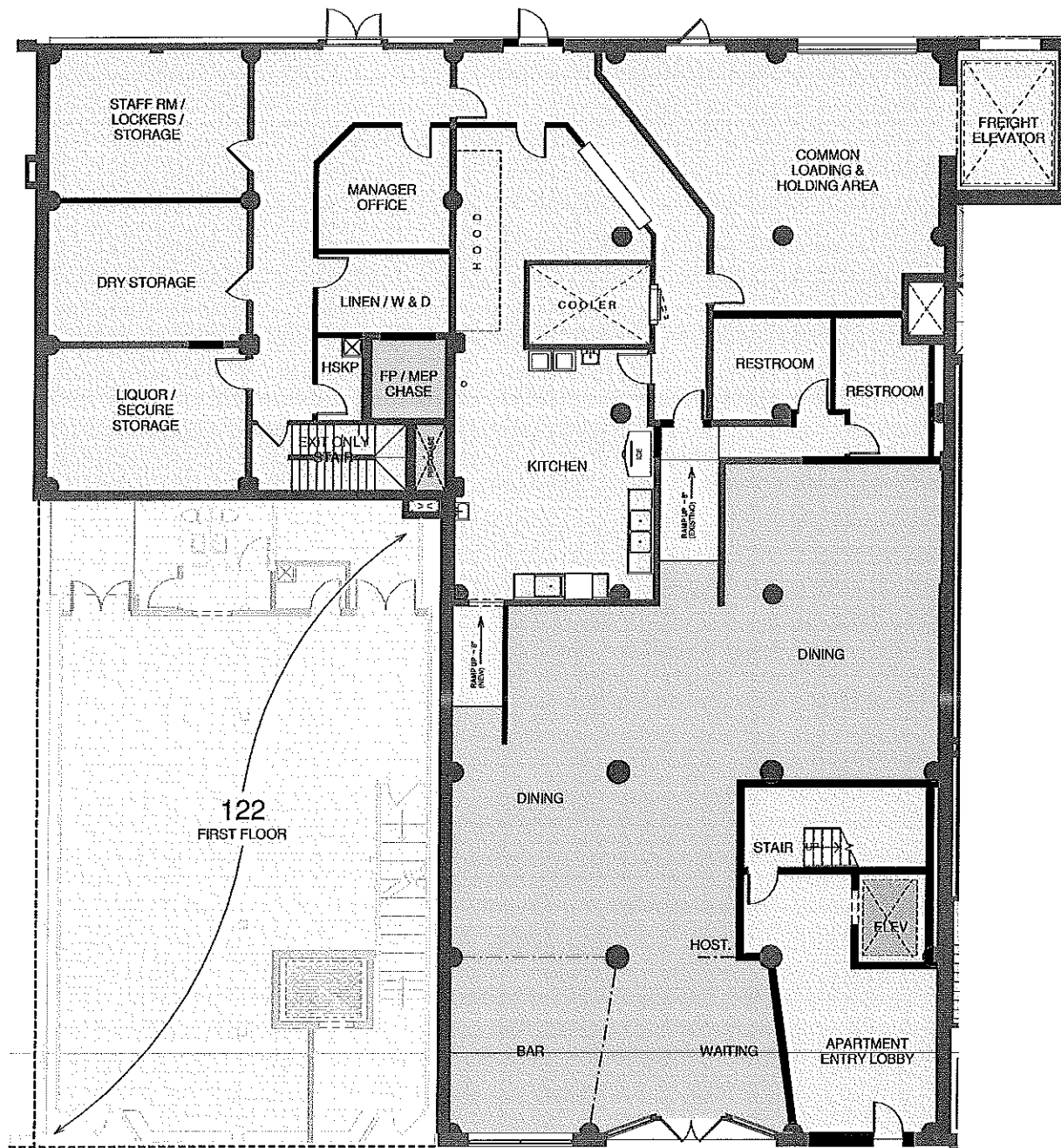
- APARTMENT CIRCULATION
- SUPPORT
- CIRCULATION
- RETAIL

- MECHANICAL
- OFFICE









Department Legend

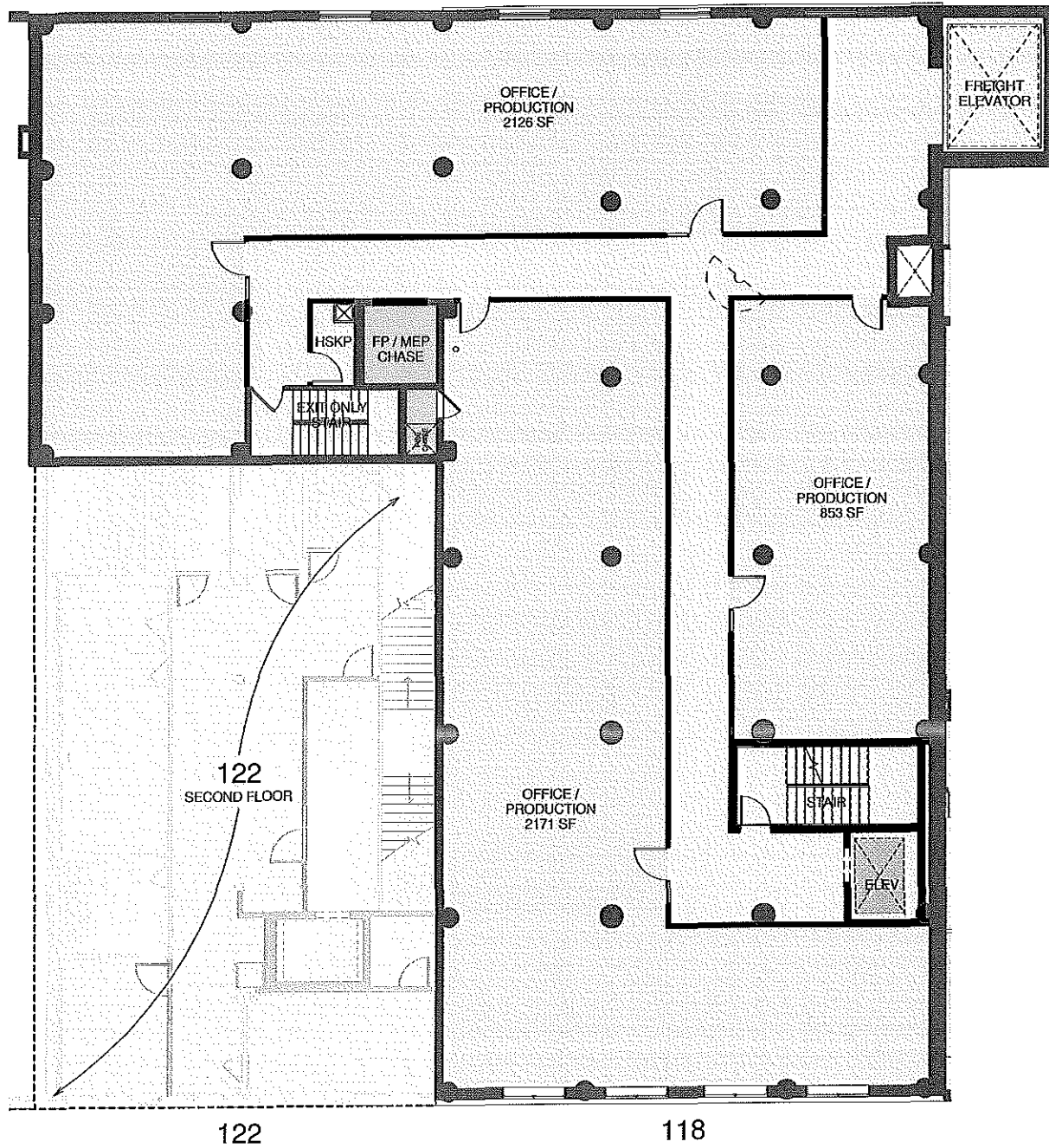
- APARTMENT CIRCULATION
- CIRCULATION
- SUPPORT
- RETAIL

- MECHANICAL
- OFFICE



118 LEVEL 1

1/8" = 1'-0"



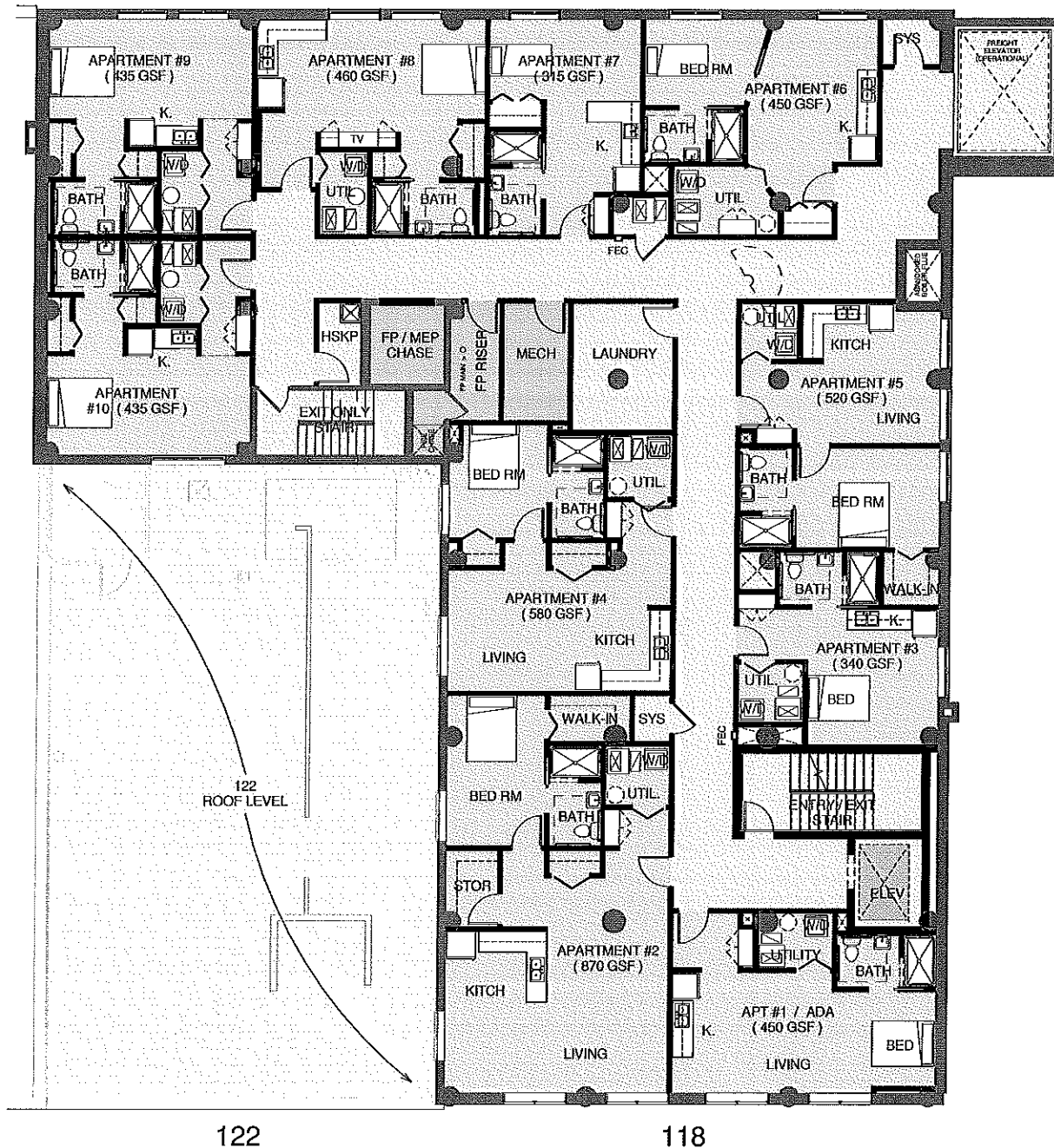
Department Legend

- APARTMENT CIRCULATION
- CIRCULATION
- SUPPORT
- MECHANICAL
- OFFICE



118 LEVELS 2-4

1/8" = 1'-0"



Department Legend

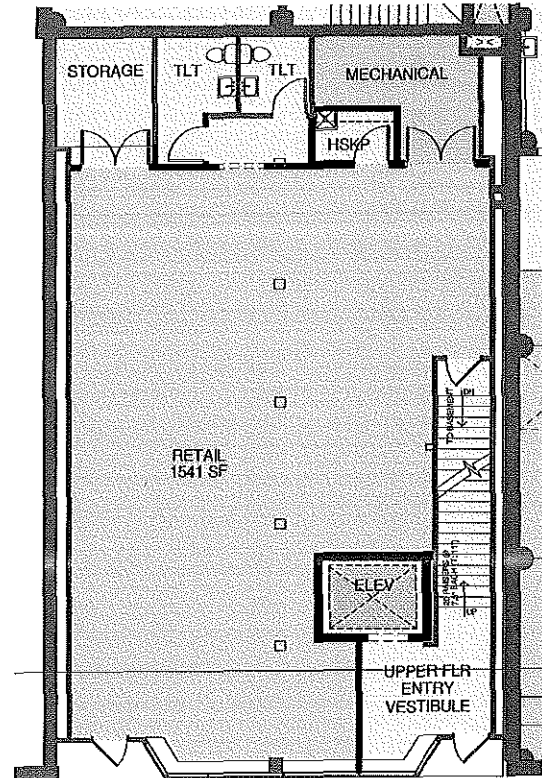
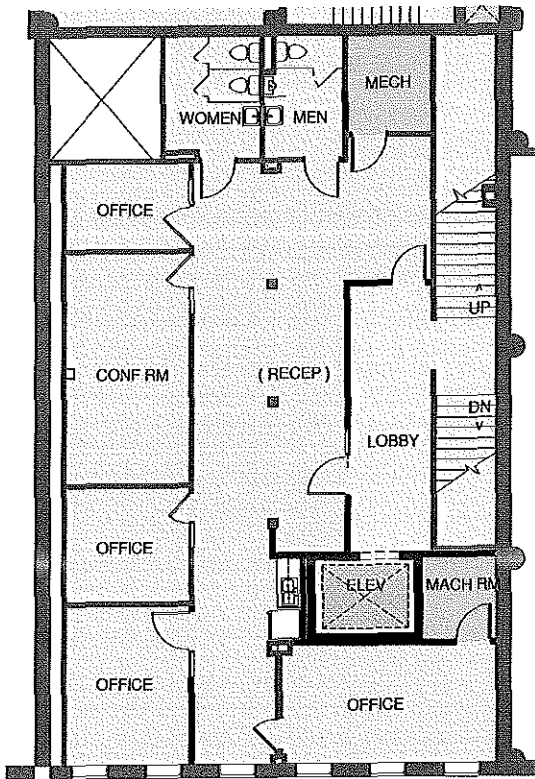
- APARTMENT CIRCULATION
- CIRCULATION
- SUPPORT
- MECHANICAL
- APARTMENT
- OFFICE



118 LEVELS 5 & 6

1/8" = 1'-0"





122



122 LEVEL 2

1/8" = 1'-0"



122 LEVEL 1

1/8" = 1'-0"

Department Legend

APARTMENT CIRCULATION

CIRCULATION

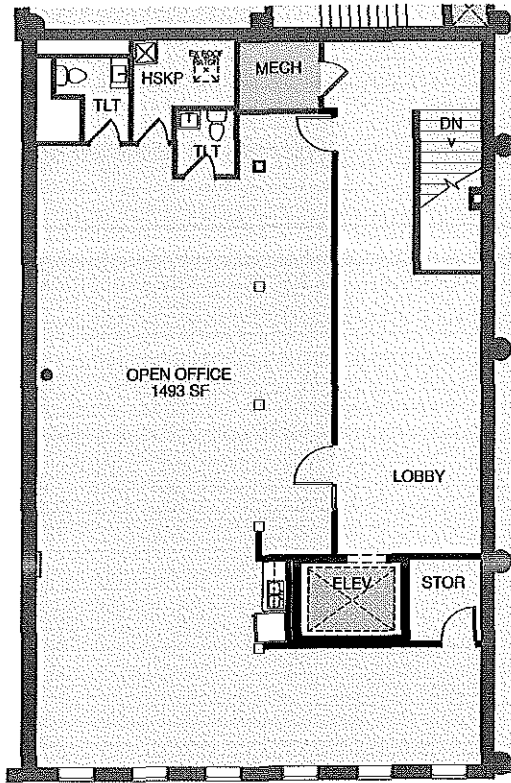
SUPPORT

RETAIL

MECHANICAL

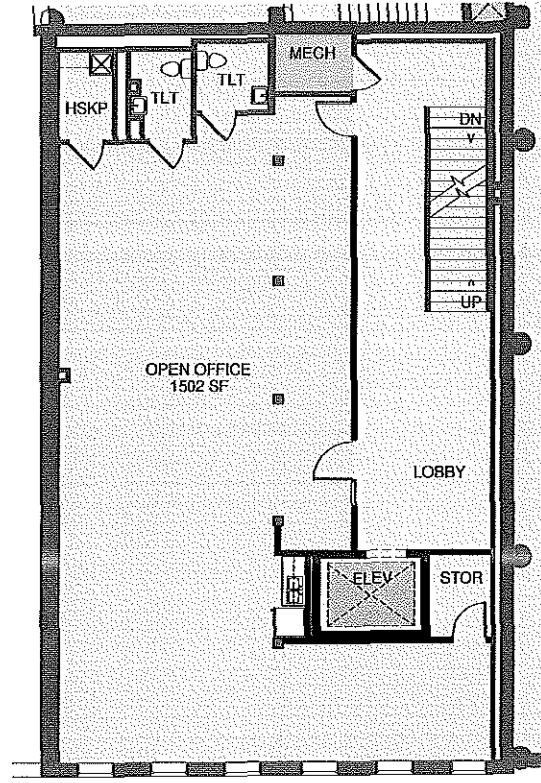
OFFICE





122 LEVEL 4

1/8" = 1'-0"

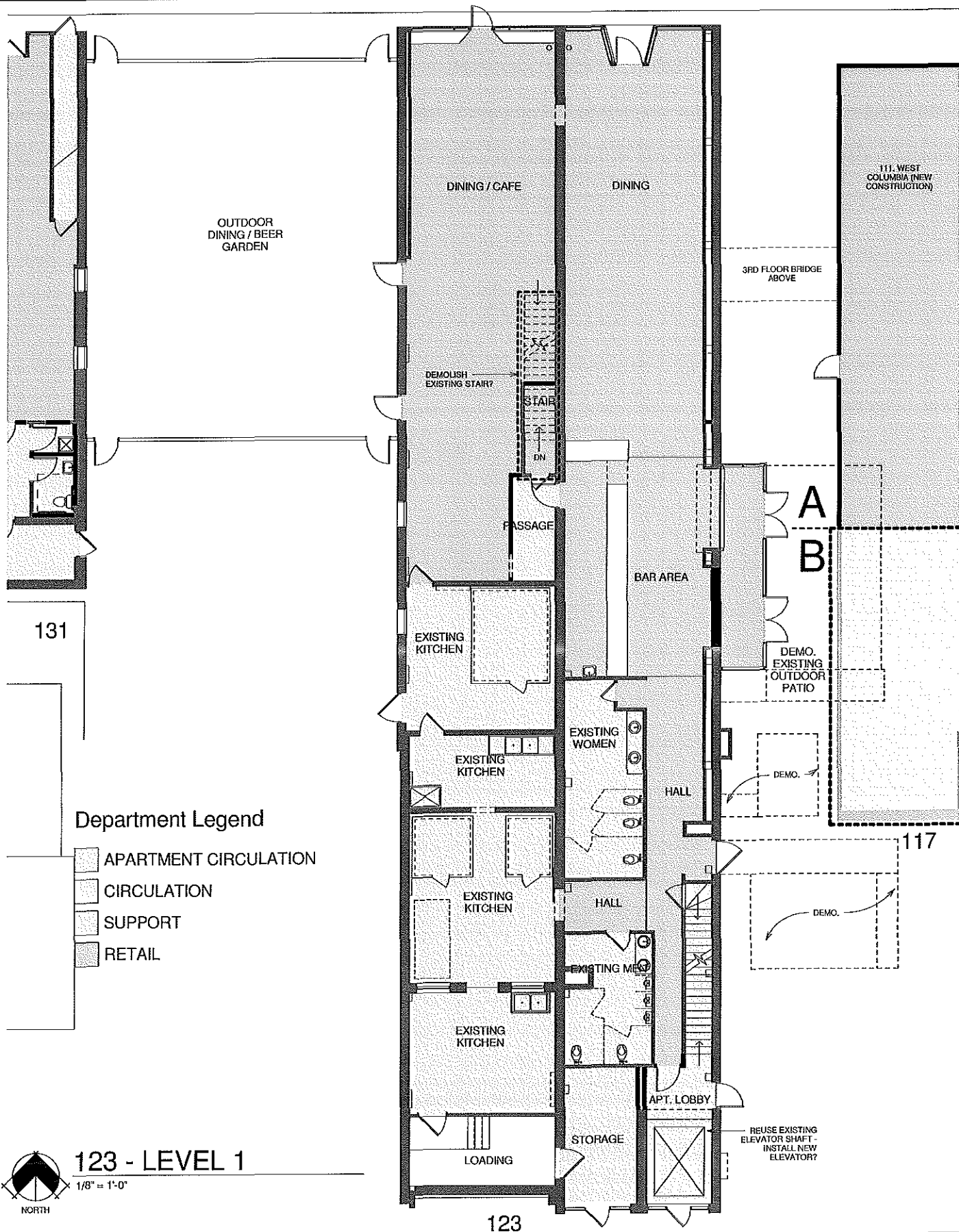


122 LEVEL 3

1/8" = 1'-0"

Department Legend

APARTMENT CIRCULATION	SUPPORT	OFFICE
CIRCULATION	MECHANICAL	



Department Legend

-  APARTMENT CIRCULATION
-  CIRCULATION
-  SUPPORT
-  MECHANICAL
-  APARTMENT
-  OFFICE

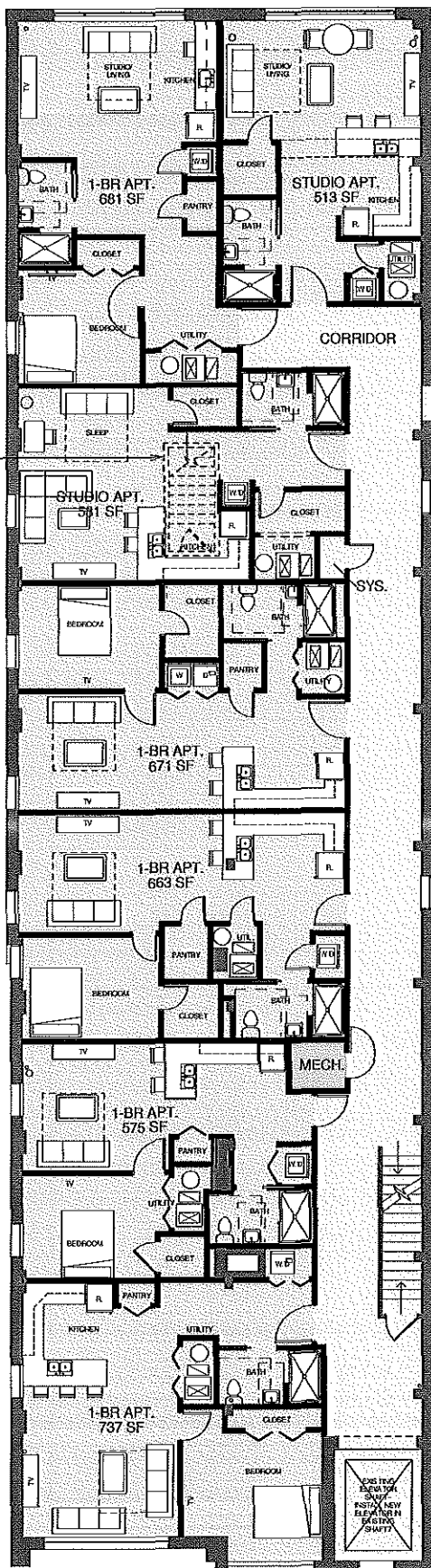


123 LEVELS 2 & 3

1/8" = 1'-0"

NORTH

DEMO
EXISTING STAIR



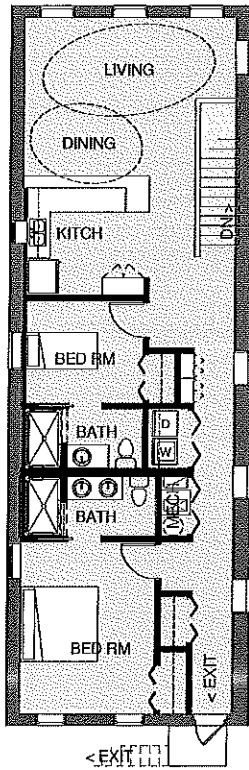
123

BRIDGE TO 111 W.
COLUMBIA (@ 3RD)

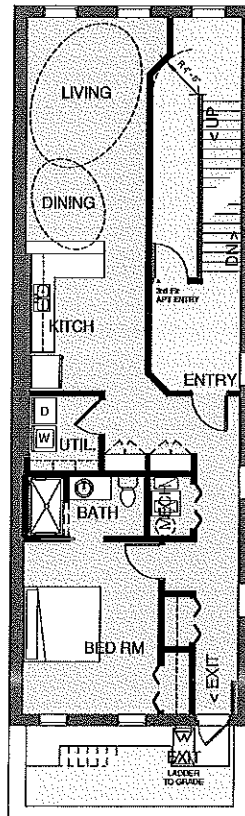
117 SECOND
FLOOR OFFICE
SPACE

A
B

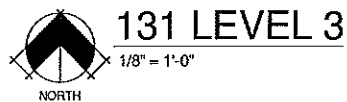
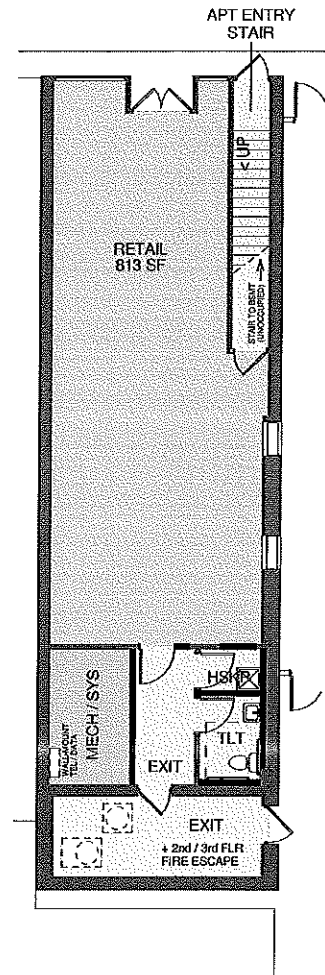
117



2-BED APARTMENT
(1,120 GSF)

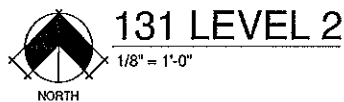


1-BED APARTMENT
(870 GSF)

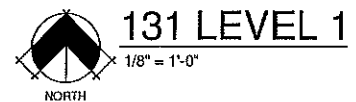


Department Legend

- APARTMENT CIRCULATION
- CIRCULATION



- SUPPORT
- RETAIL



- MECHANICAL

THE LANDING – LEGACY FUND APPLICATION

ATTACHMENT E

Visuals and Renderings

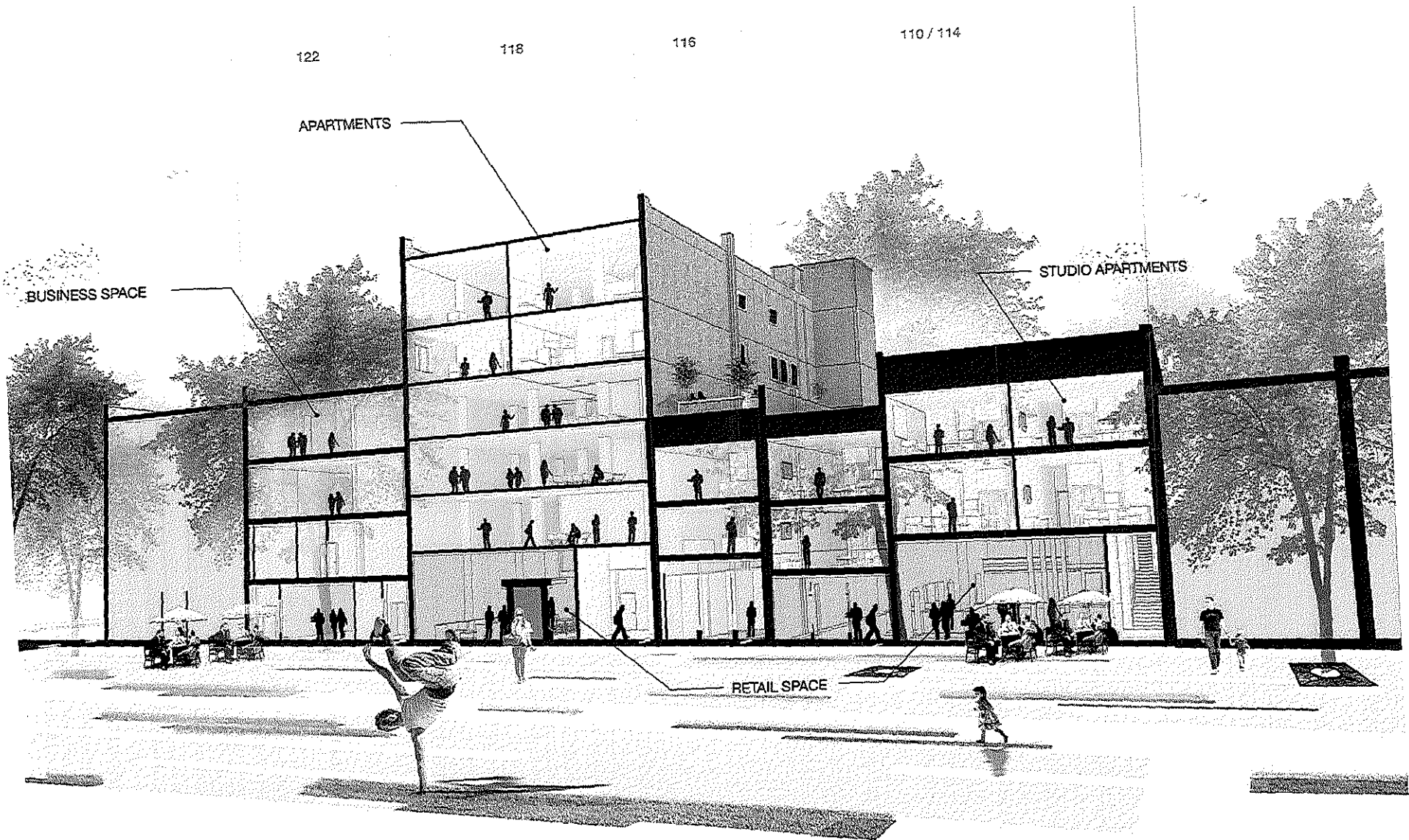
THE LANDING REDEVELOPMENT



Schematic Exterior Aerial Perspective
111 W. Columbia - Proposed New Construction



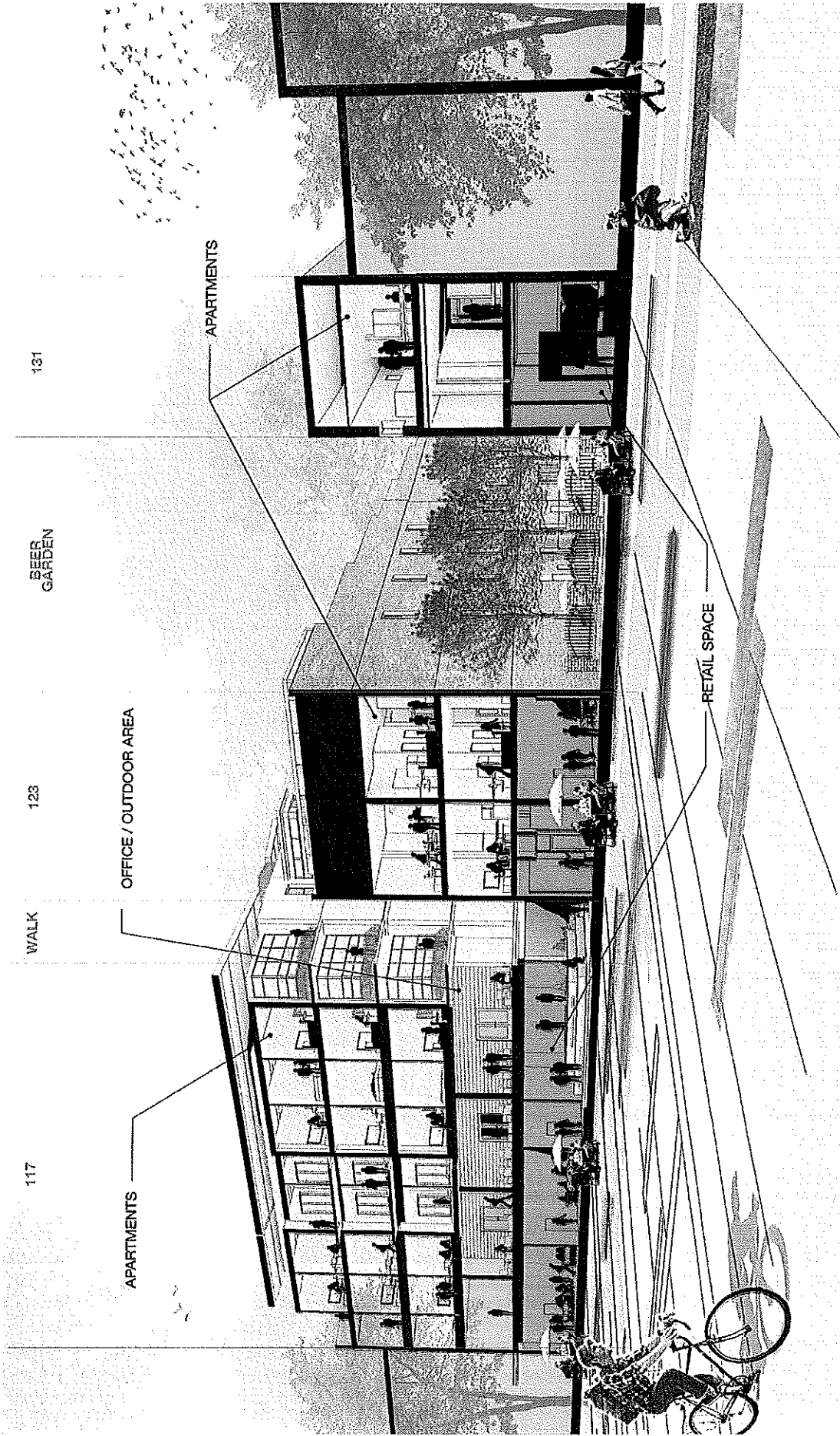
MKM
architecture + design



N NORTH
SECTION PERSPECTIVE

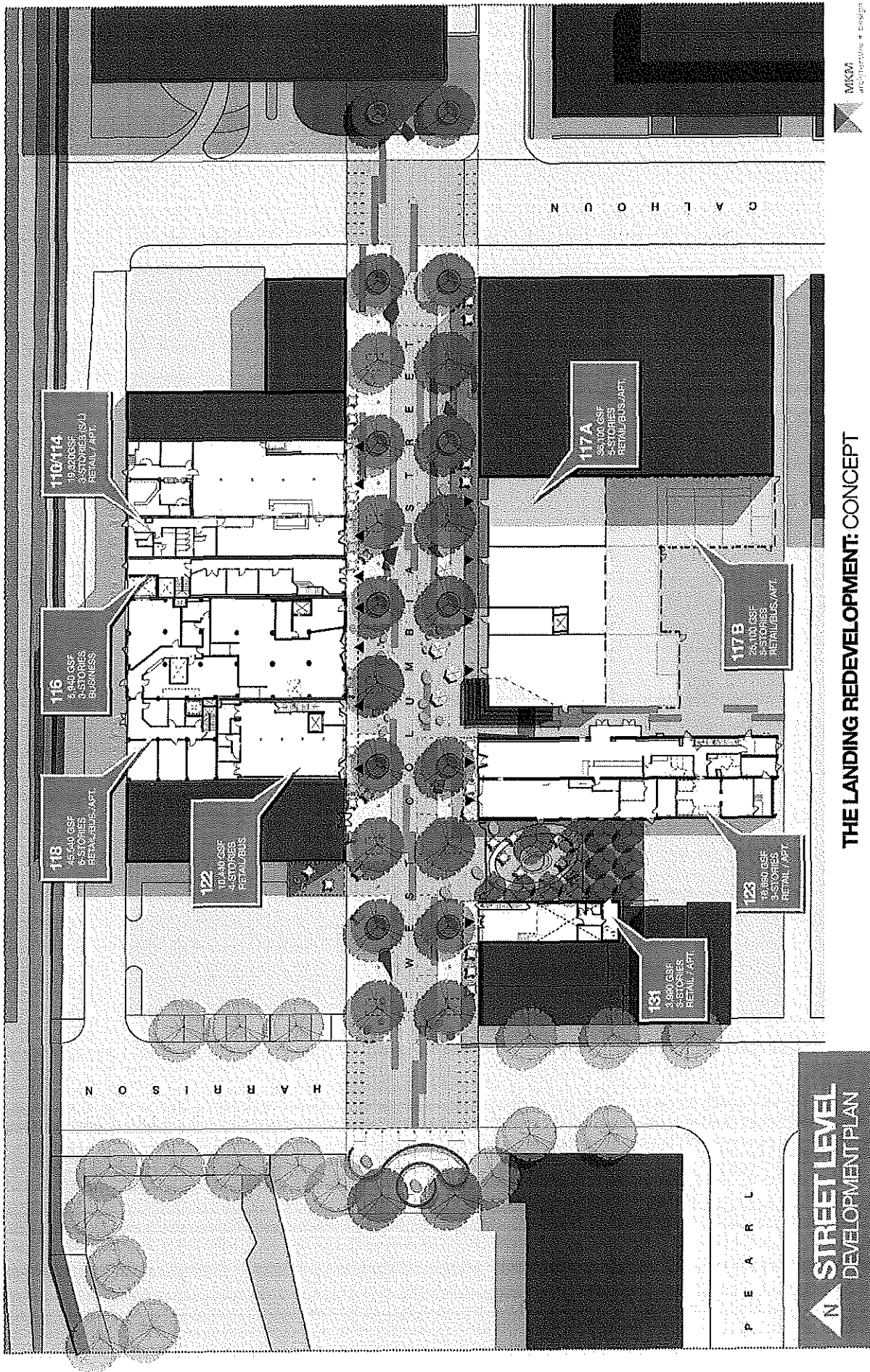
THE LANDING REDEVELOPMENT: CONCEPT

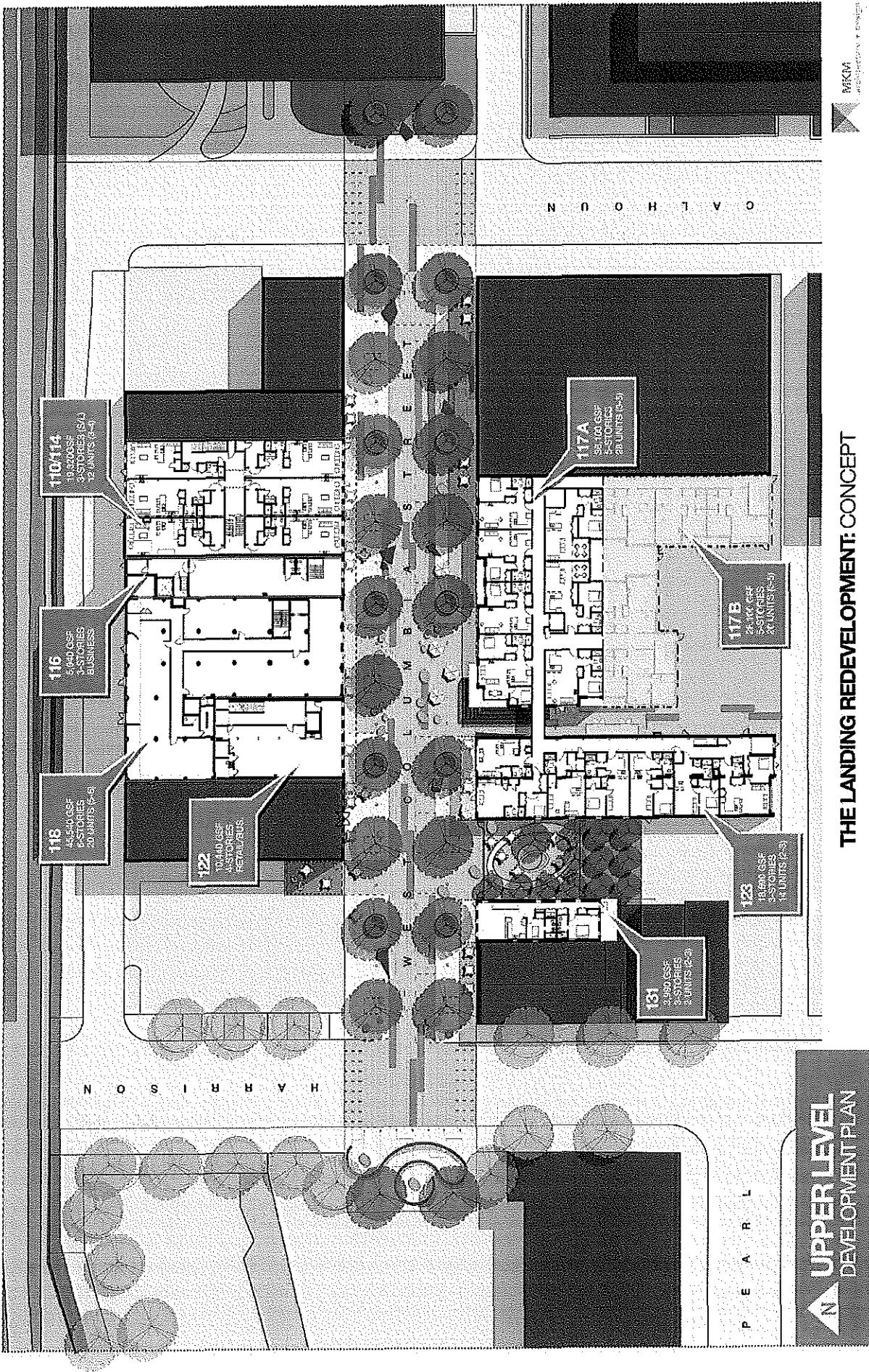
MKM
ARCHITECTURE + DESIGN



S SOUTH
SECTION PERSPECTIVE

THE LANDING REDEVELOPMENT: CONCEPT





THE LANDING REDEVELOPMENT: CONCEPT



November 17, 2017

Dear Members of Fort Wayne City Council,

Young Leaders of Northeast Indiana writes in support of The Landing Development in downtown Fort Wayne.

YLNI believes The Landing is vital to our community's growth and continued momentum. Redevelopment of The Landing through private retail and commercial development could bring revitalized economic activity and new employment to downtown Fort Wayne. This unique combination aligns with YLNI's mission in attracting, developing, and retaining emerging leaders.

In 2015, YLNI surveyed its members to gain insights on how individuals within the organization feel about The Landing Development. The results identified arts and entertainment, living, dining, and retail as top priorities for the future of The Landing. In fact, 62% of respondents said they would consider living on The Landing if increased housing opportunities were available.

We applaud the recent progress and ongoing commitment of the many stakeholders working to redevelop downtown Fort Wayne. YLNI membership encourages local and state governments to partner with local and regional economic development organizations to find viable solutions that would allow financing for these projects to come primarily from private funding, with support from public funds.

Your vote of support will allow the Downtown Development Trust, Greater Fort Wayne Inc., and the City of Fort Wayne to continue to address the economic, social, and historic needs of downtown.

We appreciate your time and consideration in this matter.

Sincerely,

Stephanie Veit
President, Young Leaders of Northeast Indiana



Russ Jehl, President, Fort Wayne City Council
Citizen's Square, 200 E Berry St.
Fort Wayne, IN 46802

November 18, 2016

and

Michael Galbraith, Director, Road to One Million
Northeast Indiana Partnership, 200 E. Main St., Suite 910
Fort Wayne, IN 46802

Dear Gentleman –

On behalf of the Board of Directors of *Visit Fort Wayne*, the official Convention & Visitors Bureau of Fort Wayne/Allen County, we support the Downtown Development Trust's efforts to secure Legacy funds and Regional Cities' funds for the redevelopment of The Landing.

We support this redevelopment project because it will transform an under-utilized street in our downtown into a place that will impress and entertain visitors. This furthers our goal to enhance Fort Wayne's image as a vibrant, progressive and visitor-friendly destination.

We expect thousands of convention visitors will walk from the Grand Wayne Convention Center along Harrison Street with its new office buildings, stores, YMCA and restaurants to our new riverfront park. It's quickly becoming our city's 'convention corridor'. The Landing will serve as an important place for visitors to see a restored historic district as they head to the riverfront.

We wholeheartedly encourage you to support the Downtown Development Trust requests.

Sincerely,

Mike Nutter, Chair
Board of Directors

Dan O'Connell
President/CEO

927 S. Harrison Street, Suite 101 • Fort Wayne, IN 46802
(260) 424-3700 • (800) 767-7752 • Fax (260) 424-3914
www.VisitFortWayne.com

The Official Convention and Visitors Bureau for Fort Wayne and Allen County, Indiana.

November 18, 2016



ARTS
UNITED

ADDRESS
Arts United of
Greater Fort Wayne
Auer Center for Arts & Culture
300 East Main Street
Fort Wayne, IN 46802

PHONE
260 424-0646 office
260 424-2783 fax

www
ArtsUnited.org

Councilman Russ Jehl
President, City of Fort Wayne Common Council
Citizens Square
200 E. Berry Street, Suite 120
Fort Wayne, IN 46802

Councilman Jehl,

It is with enthusiasm that I submit this letter of support for the Landing redevelopment project and the Model Group's request for a Legacy loan from Fort Wayne City Council.

Like many, I believe that the development of the Landing is both catalytic and transformative. This project strengthens the larger plan for how people access and use downtown amenities – especially the riverfront and the downtown Arts Campus.

The downtown Arts Campus is located just one block away. Last year, the more than 30 diverse arts and culture nonprofits that were headquartered within or utilized the Arts Campus engaged an audience of more than 554,232 people. (This represents about 65% of about 857,000 people served by more than 70 arts and culture organizations in the 12-county region of northeast Indiana.)

The term "dinner and a show" is not just a cliché. It's an enjoyable evening for many residents and visitors and a compelling reason to come downtown. People who attend downtown arts activities such as Fort Wayne Civic Theatre performances, Fort Wayne Museum of Art exhibits or Cinema Center films often seek parking and dining options within walking distance.

A survey conducted by Greater Fort Wayne, Inc. and YLNI in preparation for the development of the Landing demonstrates this point. In response to the question, "If you venture downtown Fort Wayne for recreation, what specifically brings you there?" the top answer was dining followed by arts and entertainment. In response to the question, "If you venture to other cities for recreation, what specifically attracts you there?" the top answer was arts and entertainment followed by dining.

Events – arts, culture, festivals, sports, and recreation – may bring people downtown for a few hours, but restaurants and galleries encourage them to linger longer and to explore. As foot traffic increases, demand for shopping and residential opportunities will increase.

We recognize that there are many important matters that require your attention. Thank you for your leadership of our great city and for your thoughtful deliberation over the Model Group's proposal.

We hope to see you enjoying "dinner and a show" with your friends and loved ones in the near future.

Enthusiastically,

Susan Mendenhall
President

DOWNTOWN IMPROVEMENT DISTRICT

904 SOUTH CALHOUN ST. FORT WAYNE IN 46802
TELEPHONE # 260-420-3266 FAX # 260-467-1606



Reference: Letter of Support
Regarding: The Landing Redevelopment

November 26, 2016

Councilman Russell Jehl
Fort Wayne Common Council
Citizen's Square
200 East Berry Street Suite 910
Fort Wayne, IN 46802

Michael Galbraith
Director, Road to One Million
Northeast Indiana Partnership
200 East Main Street
Fort Wayne, IN 46802

Gentlemen,

I am writing to encourage your support of The Landing Redevelopment. There are so many reasons this project is significant to Downtown Fort Wayne. The enduring historical aspect cannot be understated, however this collaborative endeavor will not just celebrate our history, it will significantly define the future of Downtown.

Once the commercial epicenter in our canal heyday, the opportunity to now become a key element for mixed use development rings true to our mission today:

"Advancing Downtown Fort Wayne as the Vibrant Urban Core of Northeast Indiana"

This feature restored, The Landing, "down, but not out", will send a signal that rings true, "We value our past, understand the present and are determined to press hard into a bright future".

The Landing, done right, will illustrate our commitment to and continue to build brand awareness as "The City that saved itself", in a very real and tangible manner.

Please support this endeavor to your fullest ability.

With best regards,

Bill Brown
President



COMMUNITY DEVELOPMENT

Thomas C. Henry, Mayor

Engage • Innovate • Perform

City of Fort Wayne
Community Development
200 East Berry Street, Suite 320
Fort Wayne IN 46802
260.427.1127

www.fwcommunitydevelopment.org

November 1, 2016

Fort Wayne Downtown Development Trust
200 East Main Street, Suite 800
Fort Wayne, IN 46802

RE: Revitalization of The Landing

On behalf of the Fort Wayne Historic Preservation Office, I would like to express our support for revitalization of The Landing which is being spearheaded by the Fort Wayne Downtown Development Trust.

Designated as Fort Wayne's first Local Historic District in 1965, The Landing also achieved listing on the National Register of Historic Places in 1993. With its original architecture surviving largely intact, The Landing is both a unique part of local history and a unique location in downtown Fort Wayne.

On behalf of the Fort Wayne Historic Preservation Commission my office is charged with reviewing all publicly visible aspects of work in the historic districts. Familiarity with work undertaken by The Model Group and MKM architecture + design, coupled with knowledge of the Historic Tax Credit program, provides a high comfort level that the historic character of the district will be respected while adaptive reuse plans are developed. We have been waiting for this moment for a long time and look forward to seeing the initial plans.

As the City Historic Preservation Office, we support these efforts to bring vitality back to The Landing in a way that enhances and balances other development initiatives in the downtown area.

Sincerely,

Donald A. Orban
Historic Preservation Planner
don.orban@cityoffortwayne.org

An Equal Opportunity Employer





OFFICE OF THE MAYOR CITY OF NEW HAVEN

P.O. Box 570
815 Lincoln Highway East
(260) 748-7070 (260) 748-7979 Fax
www.newhavenin.org

November 28, 2016

Mr. Russ Jehl, President
City of Fort Wayne Common Council
200 E. Berry Street
Citizens Square, Suite 120
Fort Wayne, IN 46802

RE: Landing Redevelopment Project

Dear Councilman Jehl:

I would like to offer my support of the Landing Redevelopment Project that is being presented to the Fort Wayne City Council. I know that some might say that the Mayor of New Haven has no real interest in this vital project and that there will be no benefit to New Haven in having a thriving, exciting, and prosperous new Landing. Please allow me the opportunity to address those concerns.

First, I would offer that as the closest community to Fort Wayne and specifically Downtown Fort Wayne, our city will directly benefit from this transformational project. Our residents will be working for the construction companies, suppliers, and earning wages that will circulate multiple times in our economy here in Allen County. Our residents will have opportunities to work at the retail shops, clubs, restaurants, and service suppliers that will occupy the newly created spaces and of course earning a pay check that will be circulated many times in the Allen County economy.

The greater community of Allen County with Fort Wayne as our hub of economic growth and vitality will continue to prosper and we will all have the opportunity to retain and attract individuals and families as well as employers.

Quality of place is not just limited to the physical location of any given project. Quality of place has an effect upon an entire region, helping to make both the City of Fort Wayne and all of the communities within the region more attractive to new residents, industries, and in our collective efforts to retain our younger residents.

Finally, I would like to point out our mutual interest in a thriving and healthy Fort Wayne. Both of our communities are forever attached to one another and we have a mutual need for both of our cities to be healthy and attractive. There is great interest in downtown development and with that interest, there must be action taken to maintain and enhance that interest. People are drawn to communities that are growing, interesting, active, and that believe in themselves.

November 28, 2016

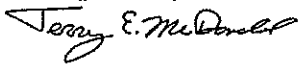
Page Two

I have invested a great deal of time and energy over the last few years in my efforts to bridge the differences between Fort Wayne and New Haven. I feel that we are making great strides as a county in our vision for the future. I fully support the efforts of my friends and peers in Fort Wayne in their efforts to help the economic hub of the eleven county region to be the best place in the Midwest to visit, raise a family, start a new company, welcome a new business, and place to call home.

Thank you for your time in addressing this project and in your work as members of the Fort Wayne City Council and your service to the residents and taxpayers of Fort Wayne.

If you have any questions or need additional information, please feel free to contact me at (260) 748-7070.

Respectfully,

A handwritten signature in cursive script that reads "Terry E. McDonald".

Terry E. McDonald
Mayor
City of New Haven

Sweetwater®

Music Instruments & Pro Audio

Chuck Surack
CEO & President
5501 US Hwy 30 W
Fort Wayne, IN 46818
(800) 222-4700
(260) 432-8176 x 1000
FAX (260) 436-4565
www.sweetwater.com
chuck_surack@sweetwater.com

November 18, 2016

Councilman Russ Jehl
President, City of Fort Wayne Common Council
Citizens Square
200 E. Berry Street, Suite 120
Fort Wayne, IN 46802

Councilman Jehl,

Having completed extremely successful catalyst projects like Harrison Square, the Ash Skyline Plaza, and a host of others, we as a community need to continue the momentum and increase our efforts to develop our downtown. This is crucial not only to the quality of life we all desire, but to our ability to attract businesses and higher-paying jobs to this area.

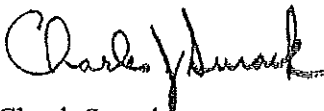
The Landing would be another milestone in our progress toward becoming a destination city. The Landing is very similar to Denver's Larimer Square, to name just one example — a combination of residences, retail, and restaurants that was truly transformational and became a centerpiece for that city's tremendous growth over the years.

Flanked by Randall Lofts and Superior Lofts, and just two blocks from the Riverfront Project, The Landing will help create a true "critical mass" for that portion of downtown, which will spur enormous growth and private investment.

The Landing is precisely the kind of transformational project that deserves serious consideration by the Legacy Fund committee and the Northeast Regional Development Authority, as well as the Fort Wayne Common Council.

As founder and president of a company that prides itself on continued growth in sales and employment, I look forward to being joined by other large employers moving to this area because they will see the determination of northeast Indiana — exemplified by The Landing and many other projects -- to become a major economic player in this country, with a quality of life second to none.

Sincerely,



Chuck Surack
Founder and President
Sweetwater Sound, Inc.



November 28, 2016

Councilman Russ Jehl
President, City of Fort Wayne Common Council
Citizens Square
200 E. Berry Street, Suite 120
Fort Wayne, IN 46802

Michael Galbraith
Director, Road to One Million
Northeast Indiana Regional Partnership
200 E. Main Street, Suite 910
Fort Wayne, IN 46802

Re: The Landing Redevelopment Project

Gentlemen:

I write to you as a staunch supporter of our redevelopment efforts, and in this case particularly, of The Landing redevelopment plan. This project continues the revitalization of our downtown certainly, but just as importantly that of our entire community, and as the epicenter of northeast Indiana, that of our entire region.

Prudently, you will weigh the cost/benefit and opportunity cost of this project vis-à-vis other worthy projects. I suggest the monies requested for this project--\$2.5MM from the Legacy Fund and \$7.1MM from the Regional Cities Grant--will further leverage the investments already made and yet to come. We are building a constellation of neighborhoods, venues and things to do that will have only positive impact.

Please endorse The Landing redevelopment plan and commit the monies requested.

Thank you, gentlemen.

Regards,

A handwritten signature in dark ink, appearing to read 'Rob Boyd', is written over a light-colored background.

Rob Boyd
Market President



November 21, 2016

To Whom It May Concern:

I am writing this letter to support the Columbia St. Landing Project.

I am the owner of Productive Business Interiors (PBI), Northeast Indiana's largest office furniture company, and an exclusive dealer representative for Steelcase. I have owned the business for thirty-four years. In 1986, I purchased a building on Columbia St., and did a complete renovation for the PBI offices and showroom. PBI has made it their home for thirty years. I did this because I saw an opportunity for my business, and an investment in my own building.

An investment in the Landing project would support the downtown business community. A convention center, the Riverfront Development, and Parkview Field all represent a commitment to downtown Ft. Wayne. A vibrant and energetic downtown maintains what every city requires, a central hub for business and community.

Presently thousands of people work in downtown Ft. Wayne. People enjoy the vitality and comradery of working downtown. Parks and restaurants provide a place for visitation, congregation, meetings, etc. A redeveloped Landing project could continue this experience. It would be another place for people to get together for lunch or perhaps a business dinner. Another reason to work in and enjoy a downtown employment position.

Downtown businesses must continue to recruit and hire people on a continual basis, as people retire or change career paths. An active downtown in which to work and live can easily be an additional recruiting opportunity to hire and retain talented and experienced people. Young people who are educated at the many fine university, college, and tech/trade schools might be attracted to stay in Ft. Wayne, as opposed to leaving for another city.

The Landing Project, with proximity and walking distance to banks, attorney firms, Ash Center, and other businesses, suggests strong success for restaurants, retail, and downtown living. All of which support the downtown business community.

Real estate and local sales taxes will go up. Construction jobs will bring more and improved housing, providing additional taxable income as well.

I don't see a downside to this. I invested many years ago, and continue to believe I made the right decision.

Doug McPhail

CEO/Owner



Surveying • Engineering • Planning • Architecture • Utility Management
GIS • Environmental • Renewable Energy • Landscape Architecture

December 1, 2016

Councilman Russ Jehl, President
City of Fort Wayne Common Council
Citizens Square
200 E. Berry Street, Suite 120
Fort Wayne, IN 46802

Dear Councilman Jehl,

My name is Kevin McCrory, and I'm a Senior Associate with Jones Petrie Rafinski with offices at 108 West Columbia Street on *The Landing*. I have been on *The Landing* for over 25-years, and during those years there's been little change to both building tenants, upper floor vacancies and general appearance of the streetscape.

During the same 25-years, especially within the last 10-years, many urban renewal projects have transformed the skyline of downtown Fort Wayne in a great way. However, with all this positive development there is still one significant area that needs revitalization, *The Landing*. This one-block historic street is strategically located between Fort Wayne's 'Central Business District' and the proposed multi-million dollar riverfront development to the north.

As a long-time businessman and citizen of Fort Wayne, I am 100% behind the proposed public-private initiative to revitalize *The Landing*. This investment in Fort Wayne's future will help pave the way towards an enhanced life-style with housing opportunities, commercial growth, and a cultural vitality needed for our ever-growing downtown environment.

Let's Get Started!

Respectfully,
Jones Petrie Rafinski

Kevin A. McCrory
Senior Associate

Kam:de

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200 N. Reed Parkway
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November 30, 2016

Councilman Russ Jehl
President, City of Fort Wayne Common Council
Citizens Square
200 E. Berry Street, Suite 120
Fort Wayne, IN 46802

Michael Galbraith
Director, Road to One Million
Northeast Indiana Regional Partnership
200 E. Main Street, Suite 910
Fort Wayne, IN 46802

Dear Russ & Michael,

Please consider the following comments in support of your assistance to the Model Group in their effort to restore and revitalize The Landing via the use of a portion of the Legacy and Regional Cities Funds.

As a Commercial Realtor in Fort Wayne I've spent the past 20 years selling and leasing properties in our downtown and witnessed an amazing renaissance of late. For many years I've watched companies exit our downtown but few enter. I've presented lists of properties to prospective tenants only to have them eliminate the downtown area stating, "there's nothing there but crime and parking issues".

The Landing itself, at any given moment over the past two decades has had one or two property owners attempting to do something positive with that area while the other buildings remained victims of misuse and neglect. In my opinion it took nothing less than the initiative of the Greater Fort Wayne Downtown Development Trust, the City of Fort Wayne, and the Greater Fort Wayne, Inc. to combine the properties and create a "critical mass" in order to launch that redevelopment.

I've also listened to many lament about our "dying" downtown, which was once vibrant and bustling. For many years, people thought our downtown's fate was that of so many other downtowns where urban blight, crime, and disinterest prevails.

But recent developments have changed our course and restored hope and pride in our city's downtown. I truly believe no single individual or entity could ever have accomplished such a result. It's taken a combination of private and public individuals/entities to take us this far, and will be necessary to continue our amazing course.

More than pride though I believe our downtown's rebirth serves a true economic development purpose. While many philosophy about the attraction of talent to our city as a necessary element of sustaining jobs and a vibrant economy, I've seen it first hand. Over the past two years I've had a steady and growing interest from companies looking to enter our market as well as some existing companies who vocalize an interest in locating facilities in our downtown that will attract the "young talent". They are specifically asking for properties that will place their companies in a position to attract and retain talent including all of the necessary facilities, which The Landing will play a major role.

A few examples: a long time friend and client of mine on the north side, a logistics company growing at an impressive rate, anticipates having 400 employees by the end of 2017. More than half are "young, trendy"

people who he wants to place in the heart of downtown. Those people want the "funky downtown vibe", the restaurants, the loft apartments, shopping, etc...

I am currently working with two specialty software development companies, one from the east coast and the other from suburban Fort Wayne. Both want the same downtown location and experience for their people. I am currently in negotiations with a national insurance company we are trying to locate in one of the recently acquired and renovated buildings that lies adjacent to The Landing. We are competing with two suburban properties but believe we have a competitive edge for the same reasons.

And finally, we are within 30 days of closing on the sale of the One Canal Building at Main & Clay Streets to Mosaic Construction who I assisted in the relocation from the Dupont area specifically to attract talent.

I openly celebrate the heroic efforts of the many who have given to our downtown thus far and I truly hope you will support the continued effort on The Landing and help our city continue its amazing revitalization.

Please feel free to call me any time of I may be of assistance.

Sincerely,

BND Commercial LLC

A handwritten signature in black ink, appearing to read "D. Nugent", written in a cursive style.

David W. Nugent, CCIM, SIOR
Partner

DWN