

1 BILL NO. R-17-10-08

2
3 CONFIRMING RESOLUTION NO. R-_____

4 **A CONFIRMING RESOLUTION designating an**
5 **"Economic Revitalization Area" under I.C. 6-1.1-12.1 for**
6 **property commonly known as 5725 Lois Lane, Fort**
7 **Wayne, Indiana 46804 (Time Corners Apartments, LP)**

8 **WHEREAS**, Common Council has previously designated and declared by
9 Declaratory Resolution the following described property as an "Economic Revitalization Area"
10 under Sections 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and
11 I.C. 6-1.1-12.1, to wit:

12 **Attached hereto as "Exhibit A" as if a part herein; and**

13 **WHEREAS**, said project will retain two full-time, permanent jobs for a current annual
14 payroll of \$65,505, with the average current annual job salary being \$32,752; and

15 **WHEREAS**, the total estimated project cost is \$3,800,000; and

16 **WHEREAS**, a recommendation has been received from the Committee on Finance;
17 and

18 **WHEREAS**, notice of the adoption and substance of said Resolution has been
19 published in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 and a public hearing has
20 been conducted on said Resolution.

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

23 **SECTION 1.** That, the Resolution previously designating the above described
24 property as an "Economic Revitalization Area" is confirmed in all respects.

25 **SECTION 2.** That, the hereinabove described property is hereby declared an
26 "Economic Revitalization Area" pursuant to I.C. 6-1.1-12.1, said designation to begin on the
27 effective date of this Resolution and shall terminate on December 31, 2021, unless otherwise
28 automatically extended in five year increments per I.C. 6-1.1-12.1-9.

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

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

SECTION 5. The current year approximate tax rates for taxing units within the City would be:

- (a) If the proposed development does not occur, the approximate current year tax rates for this site would be \$3.5721/\$100.
- (b) If the proposed development occurs and no deduction is granted, the approximate current year tax rate for the site would be \$3.5721/\$100 (the change would be negligible).
- (c) If the proposed development occurs, and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$3.5721/\$100 (the change would be negligible).

SECTION 6. Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of five years.

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

Year of Deduction	Percentage
1	100%
2	80%
3	60%
4	40%
5	20%
6	0%

SECTION 8. The benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. For real property, a deduction application must contain a performance report showing the extent to which there has been compliance with the Statement of Benefits form approved by the Fort Wayne Common Council at the time of filing. This report must be submitted to the Allen County Auditor's Office, and the City of Fort Wayne's Community Development Division and must be included with the deduction application. For subsequent years, the performance report must be updated each year in which the deduction is applicable at the same time the property owner is required to file a personal property tax return in the taxing district in which the property for which the deduction was granted is

1 located. If the taxpayer does not file a personal property tax return in the taxing district in
2 which the property is located, the information must be provided by May 15.

3 **SECTION 10.** The performance report must contain the following information

- 4 A. The cost and description of real property improvements.
5 B. The number of employees hired through the end of the preceding calendar year
6 as a result of the deduction.
7 C. The total salaries of the employees hired through the end of the preceding
8 calendar year as a result of the deduction.
9 D. The total number of employees employed at the facility receiving the deduction.
10 E. The total assessed value of the real property deductions.
11 F. The tax savings resulting from the real property being abated.

12 **SECTION 11.** That, the taxpayer is non-delinquent on any and all property tax due
13 to jurisdictions within Allen County, Indiana.

14 **SECTION 12.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that
15 has received a deduction under section 3 or 4.5 of this chapter may be required to repay the
16 deduction amount as determined by the county auditor in accordance with section 12 of said
17 chapter if the property owner ceases operations at the facility for which the deduction was
18 granted and if the Common Council finds that the property owner obtained the deduction by
19 intentionally providing false information concerning the property owner's plans to continue
20 operation at the facility.

21 **SECTION 13.** That, this Resolution shall be in full force and effect from and after its
22 passage and any and all necessary approval by the Mayor.

23 _____
24 Member of Council

25 APPROVED AS TO FORM A LEGALITY

26 _____
27 Carol Helton, City Attorney

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Confirming Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **This is to confirm the designation of an Economic Revitalization Area for Time Corners Apartments, LP for real property improvements in the amount of \$3,800,000. Time Corners Apartments, LP will make needed updates and repairs to the property and apartments at Time Corners Crossing Apartments.**

EFFECT OF PASSAGE: **Needed updated and reparis will be made to the property and apartments at Time Corners Crossing Apartments. This is a tax credit project that will continue to provide affordable housing to those making as low as 30% of the area median income. Two full-time jobs will be retained.**

EFFECT OF NON-PASSAGE: **Potential loss of investment and two full-time jobs.**

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

ASSIGNED TO COMMITTEE (CO-CHAIRS): **Geoff Paddock and Jason Arp**

EXHIBIT A

Legal Description

PART OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 7, TOWNSHIP 30 NORTH RANGE 12 EAST IN ALLEN COUNTY INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 7; THENCE NORTH 00 DEGREES 30 MINUTES 04 SECONDS EAST ASSUMED BASIS OF BEARING ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 1363.27 FEET TO THE SOUTHWEST CORNER OF FEICHTER'S COVINGTON TERRACE ADDITION AS RECORDED IN P.B. 22 PG. 101; THENCE SOUTH 89 DEGREES 06 MINUTES 25 SECONDS EAST ALONG SOUTH LINE OF SAID ADDITION A DISTANCE OF 1073.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 30 MINUTES 04 SECONDS EAST ALONG THE EAST LINE OF SAID ADDITION A DISTANCE OF 664.76 FEET; THENCE SOUTH 89 DEGREES 06 MINUTES 25 SECONDS EAST A DISTANCE OF 665.01 FEET; THENCE SOUTH 00 DEGREES 30 MINUTES 04 SECONDS WEST A DISTANCE OF 664.76 FEET; THENCE NORTH 89 DEGREES 06 MINUTES 25 SECONDS WEST ALONG SOUTH LINE OF FEICHTER'S COVINGTON TERRACE ADDITION EXTENDED A DISTANCE OF 665.01 FEET TO THE POINT OF BEGINNING, CONTAINING 10.15 ACRES OF LAND, MORE OR LESS.

