BILL NO. R-17-11-26

DECLARATORY RESOLUTION NO. R-_______

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 204 and 226 West Main Street, Fort Wayne, Indiana 46802 (Fox and Main, LLC/Department of Redevelopment City of Fort Wayne/Allen County Commissioners)

WHEREAS, Petitioner has duly filed its petition dated November 15, 2017 to have the following described property designated and declared an "Economic Revitalization Area" under Sections 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will create 73 full-time, permanent jobs for a total new, annual payroll of $2,575,000, with the average annual job salary being $35,273 and retain 17 part-time jobs for a total current annual payroll of $262,000, with the average current, annual job salary being $15,411; and

WHEREAS, the total estimated project cost is $22,075,000; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

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

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall terminate on December 31, 2021, unless otherwise automatically extended in five year increments per I.C. 6-1.1-12.1-9.

SECTION 2. That, upon adoption of the Resolution:

(a) Said Resolution shall be filed with the Allen County Assessor;

(b) Said Resolution shall be referred to the Committee on Finance requesting a recommendation from said committee concerning the advisability of designating the above area an "Economic Revitalization Area";

(c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of real estate and personal property for new information technology equipment improvements to be made between April 1, 2018 and June 30, 2019.

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 and the estimate of the value of information technology equipment, 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 and from the installation of new information technology equipment.

SECTION 5. That, 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 does occur 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).

(d) If the proposed new personal property information technology equipment is not installed, the approximate current year tax rates for this site would be $3.5721/$100.

(e) If the proposed new personal property information technology equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be $3.5721/$100 (the change would be negligible).

(f) If the proposed new personal property information technology equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be $3.5721/$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of 10 years, and the deduction from the assessed value of the new personal property information technology equipment shall be for a period of seven years.

SECTION 8. 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	95%
3	80%
4	65%
5	50%
6	40%
7	30%
8	20%
9	10%
10	5%
11	0%

SECTION 9. The deduction schedule from the assessed value of new personal property information technology equipment pursuant to I.C. 6-1.1-12.1-17 shall look this:

Year of Deduction	Percentage
1	100%
2	85%
3	71%
4	57%
5	43%
6	29%
7	14%
8	0%

SECTION 11. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

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

SECTION 13. That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has received a deduction under section 3 or 4.5 of this chapter may be required to repay the deduction amount as determined by the county auditor in accordance with section 12 of said chapter if the property owner ceases operations at the facility for which the deduction was granted and if the Common Council finds that the property owner obtained the deduction by intentionally providing false information concerning the property owner's plans to continue operation at the facility.

SECTION 14. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

____
Member of Council

APPROVED AS TO FORM AND LEGALITY

____
Carol Helton, City Attorney

CITY OF FT WAYNE

NOV 15 2017

COMMUNITY DEVL.

03/2013

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR: (Check appropriate box(es))

- [x] **Real Estate Improvements**
- [x] **Personal Property Improvements**
- [ ] **Vacant Commercial or Industrial Building**

Total cost of real estate improvements:	$ 21,700,000
Total cost of manufacturing equipment improvements:	
Total cost of research and development equipment improvements:	
Total cost of logistical distribution equipment improvements:	
Total cost of information technology equipment improvements:	$ 375,000
TOTAL OF ABOVE IMPROVEMENTS:	$ 22,075,000

GENERAL INFORMATION

Real property taxpayer's name: FOX AND MAIN, LLC/Department of Redevelopment City of Fort Wayne/Allen County Commissioner

Personal property taxpayer's name: FOX AND MAIN, LLC

Telephone number: 260-969-2585

Address listed on tax bill: 204 W MAIN ST AND 226 W MAIN ST, FORT WAYNE IN 46802

Name of company to be designated, if applicable: FOX AND MAIN, LLC

Year company was established: 2017

Address of property to be designated: 204 W MAIN ST AND 226 W MAIN ST, FORT WAYNE IN 46802

Real estate property identification number: 02-21-02-409-001.000-074 AND 02-12-02-409-002.000-074

Contact person name: TODD CHURCHWARD

Contact person telephone number: (260) 969-2585 Contact person Email: tchurchward@badentax.com

Contact person address: 6920 Pointe Inverness Way, Suite 301, Fort Wayne, IN 46804

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Mr. Bashar Wali	Pres. - Provenance Hotels	808 SW Alder St, Ste 300, Portland, OR 97205	(503) 295-2122
Mr. Robert Hall	Pres. - Green Gables Partners	7 Spring Mill Lane, Haverford, PA 19041	(215) 429-3508

List all persons or firms having ownership interest in the applicant business and the percentage each holds:

NAME	PERCENTAGE
Provenance Hotels	50%
Mrs. Barbara Baekgaard	50%

☐ Yes ☑ No Are any elected officials shareholders or holders of any debt obligation of the applicant or operating business? If yes, who? (name/title) ________________

☑ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?

☑ Yes ☐ No Do you plan to request state or local assistance to finance public improvements?

☑ Yes ☐ No Is the property for which you are requesting ERA designation located in an Economic Development Target Area (EDTA)? (see attached map for current areas)

☑ Yes ☐ No Does the company's business include a retail component? If yes, answer the following questions:

What percentage of floor space will be utilized for retail activities? 10,371

What percentage of sales is made to the ultimate customer? 100%

What percentage of sales will be from service calls? 0%

What is the percentage of clients/customers served that are located outside of Allen County? Excess of 90%

What is the company's primary North American Industrial Classification Code (NAICs)? 721110

Describe the nature of the company's business, product, and/or service:

CONSTRUCTION OF AN 87,400 SQ FT BOUTIQUE HOTEL - 125 GUEST ROOMS AND SUITES, FINE DINING, RETAIL ESTABLISHMENT, AND OTHER COMPONENTS.

Dollar amount of annual sales for the last three years:

Year	Annual Sales
N/A	

List the company's three largest customers, their locations and amount of annual gross sales:

Customer Name	City/State	Annual Gross Sales
N/A		

List the company's three largest material suppliers, their locations and amount of annual purchases:

Supplier Name	City/State	Annual Gross Purchases
N/A		

List the company's top three competitors:

Competitor Name	City/State
MARRIOTT FAMILY OF HOTELS	FORT WAYNE, IN
HILTON FAMILY OF HOTELS	FORT WAYNE, IN

Describe the product or service to be produced or offered at the project site:

CONSTRUCTION OF AN 87,400 SQ FT BOUTIQUE HOTEL - 125 GUEST ROOMS AND SUITES, FINE DINING, RETAIL ESTABLISHMENT, AND OTHER COMPONENTS.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or group of facilities that are technologically, economically, or energy obsolete is located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

The area has struggled with a decline in growth resulting from the decline of two former economic engines, the Wabash and Erie Canal on the northern border and the GE campus on the southern border. Further, the development of I-469, which completed a ring around central Fort Wayne, has added to the heavy traffic flow away from downtown.

REAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value for real property improvements.

Describe any structure(s) that is/are currently on the property:

Asphalt paved parking lot

Describe the condition of the structure(s) listed above:

Average

Describe the improvements to be made to the property to be designated for tax phase-in purposes:

CONSTRUCTION OF AN 87,400 SQ FT BOUTIQUE HOTEL - 125 GUEST ROOMS AND SUITES, FINE DINING, RETAIL ESTABLISHMENT, AND OTHER COMPONENTS.

Projected construction start (month/year): 04/2018

Projected construction completion (month/year): 06/2019

☐ Yes ☑ No Will construction result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?

☐ Yes ☐ No Will construction use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)

To be determined with final engineering. If possible, we will use construction techniques to minimize impact on sewer overflows.

PERSONAL PROPERTY INFORMATION

Complete this section of the application if you are requesting a deduction from assessed value of new manufacturing, research and development, logistical distribution or information technology equipment.

List below the equipment for which you are seeking an economic revitalization area designation.

Manufacturing equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated. Research and development equipment consists of laboratory equipment, research and development equipment, computers and computer software, telecommunications equipment or testing equipment used in research and development activities devoted directly and exclusively to experimental or laboratory research and development for new products, new uses of existing products, or improving or testing existing products at the site to be designated. Logistical distribution equipment consists of racking equipment, scanning or coding equipment, separators, conveyors, fork lifts or lifting equipment, transitional moving equipment, packaging equipment, sorting and picking equipment, software for technology used in logistical distribution, is used for the storage or distribution of goods, services, or information. Information technology equipment consists of equipment, including software used in the fields of information processing, office automation, telecommunication facilities and networks, informatics, network administration, software development and fiber optics: (use additional sheets, if necessary)

VARIOUS COMPUTER AND IT RELATED ASSETS INCLUDING PMS, POS, PHONE SYSTEMS, FILE SERVER, RADIO SYSTEM, AND WIFI.

☐ Yes ☑ No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana? If yes, was the equipment acquired at an arms length transaction from an entity not affiliated with the applicant? ☐ Yes ☑ No

☐ Yes ☑ No Will the equipment be leased?

Date first piece of equipment will be purchased (month/year): 04/2018

Date last piece of equipment will be installed (month/year): 06/2019

Please provide the depreciation schedule term for equipment under consideration for personal property tax phase-in:

5-7 YEARS

ELIGIBLE VACANT BUILDING INFORMATION

Complete this section of the application if you are requesting a deduction from the current assessed value of a vacant building

☐ Yes ☐ No Has the building for which you are seeking designation for tax phase-in been unoccupied for at least one year? Please provide evidence of occupation. (i.e. certificate of occupancy, paid utility receipts, executed lease agreements)

Describe any structure(s) that is/are currently on the property:

N/A

Describe the condition of the structure(s) listed above: ______________________________

Projected occupancy date (month/year): ______________________________

Describe the efforts of the owner or previous owner in regards to selling, leasing or renting the eligible vacant building during the period the eligible vacant building was unoccupied including how much the building was offered for sale, lease, or rent by the owner or a previous owner during the period the eligible vacant building was unoccupied.

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND PAYROLL FOR FORT WAYNE
FACILITY REQUESTING ECONOMIC REVITALIZATION AREA DESIGNATION

Please be specific on job descriptions. When listing the occupation codes, please avoid using the "Major Occupational Groupings" (i.e. 11-000, 13-000, 15-000, etc.) which are more general in nature. Instead, use specific occupation codes (i.e. 11-1021, 13-1081, 15-2041 etc) for each created and retained job. To fill out information on occupation and occupation code, use data available through Occupation Employment Statistics for Fort Wayne **http:www.bls.gov/oes/current/oes_23060.htm**

Any information concerning the cost of the property and specific salaries paid to individual employees is confidential per Indiana Code (I.C. 6-1.1-12.1-5.1)

Current Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
SEE ATTACHED			

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
N/A			

Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
SEE ATTACHED			

Check the boxes below if the existing jobs and the jobs to be created will provide the listed benefits:

- [x] Pension Plan
- [x] Major Medical Plan
- [x] Disability Insurance
- [x] Tuition Reimbursement
- [x] Life Insurance
- [x] Dental Insurance

List any benefits not mentioned above:

Paid Holiday, PTO, Incentive Programs, EAPs, Transit Subsidy Program

When will you reach the levels of employment shown above? (month/year): 06/2020

FOX AND MAIN, LLC

Projected New Full Time (FT) Employees

Occupation	Occupation Code	No of Jobs		Total Payroll		Avg Pay pr Job
Baggage Porters and Bellhops	39-6011	6	$	100,000.00	$	16,666.67
Front Desk Hourly	39-6012	5	$	114,000.00	$	22,800.00
Night Audit	13-2011	1	$	[redacted]	$	[redacted]
Rooms Management	13-1199	4	$	220,000.00	$	55,000.00
Room Cleaners	37-2012	10	$	200,000.00	$	20,000.00
Houseperson	37-2012	3	$	82,000.00	$	27,333.33
Mini Bar	37-2011	1	$	[redacted]	$	[redacted]
Laundry	37-2011	3	$	80,000.00	$	26,666.67
Restaurant Hourly	35-3011/35-9031	7	$	194,000.00	$	27,714.29
Banquets Hourly	35-3031	3	$	75,000.00	$	25,000.00
Kitchen Payroll	35-2014	7	$	300,000.00	$	42,857.14
Dishwasher Payroll	35-9021	2	$	55,000.00	$	27,500.00
F&B Management	11-9051	4	$	220,000.00	$	55,000.00
Lounge Hourly Payroll	35-3011	4	$	120,000.00	$	30,000.00
Administration and General	43-3021/43-3099/11-3031/11-1021	5	$	300,000.00	$	60,000.00
Sales and Marketing	41-4012	4	$	289,000.00	$	72,250.00
Maintenance	37-3019	4	$	165,000.00	$	41,250.00
		73	$	2,575,000.00	$	35,273.97

Projected New Part Time (PT) Employment

Occupation	Occupation Code	No of Jobs		Total Payroll		Avg Pay pr Job
Baggage Porters and Bellhops	39-6011	2	$	22,000.00	$	11,000.00
Front Desk Hourly	39-6012	2	$	30,000.00	$	15,000.00
Night Audit	13-2011	1	$	[redacted]	$	[redacted]
Room Cleaners	37-2012	5	$	69,000.00	$	13,800.00
Restaurant Hourly	35-3011/35-9031	2	$	30,000.00	$	15,000.00
Banquets Hourly	35-3031	2	$	35,000.00	$	17,500.00
Kitchen Payroll	35-2014	2	$	35,000.00	$	17,500.00
Dishwasher Payroll	35-9021	1	$	[redacted]	$	[redacted]
		17	$	262,000.00	$	15,411.76

REQUIRED ATTACHMENTS

The following must be attached to the application.

1. **Statement of Benefits Form(s) (first page/front side completed)**

2. **Full legal description of property and a plat map identifying the property boundaries. (Property tax bill legal descriptions are not sufficient.) Should be marked as Exhibit A.**

3. **Check for non-refundable application fee made payable to the City of Fort Wayne.**

ERA filing fee (either real or personal property improvements)	.1% of total project cost not to exceed $500
ERA filing fee (both real and personal property improvements)	.1% of total project cost not to exceed $750
ERA filing fee (vacant commercial or industrial building)	$500
ERA filing fee in an EDTA	$100
Amendment to extend designation period	$300
Waiver of non compliance with ERA filing	$500 + ERA filing fee

4. **Owner's Certificate (if applicant is not the owner of property to be designated) Should be marked as Exhibit B if applicable.**

CERTIFICATION

I, as the legal taxpayer and/or owner, hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no Improvement Location Permit or Structural Permit has been filed for construction of improvements, the occupation of the vacant building has not taken place and no manufacturing, research and development, logistical distribution or information technology equipment which is a part of this application been purchased and installed as of the date of filing of this application. I also certify that the taxpayer is not delinquent on any and all property tax due to taxing jurisdictions within Allen County, Indiana. I understand that any incorrect information on this application may result in a rescission of any tax phase-ins which I may receive.

I understand that I must file a correctly completed Compliance with Statement of Benefits Form (CF-1/Real Property for real property improvements, CF-1/PP for personal property improvements, and CF-1/VBD for vacant building deduction) and the Public Benefit Annual Update with the City of Fort Wayne Community Development Division in each year in which I receive a deduction. Further the CF-1/PP form must be filed with the county assessor and the CF-1/Real Property and CF-1/VBD must be filed with the county auditor. Failure to file the CF-1 form with these agencies may result in a rescission of any tax phase-in occurring as a result of this application.

Signature of Taxpayer/Owner

AGENT

Printed Name and Title of Applicant

11/15/17

Date

CITY OF FT WAYNE

NOV 15 2017

CD

COMMUNITY DEVL

STATEMENT OF BENEFITS
PERSONAL PROPERTY
State Form 51764 (R4 / 11-15)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE
Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.*
2. *The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: FOX AND MAIN, LLC	Name of contact person: TODD CHURCHWARD
Address of taxpayer *(number and street, city, state, and ZIP code)*: 510 W WASHINGTON BLVD, FORT WAYNE IN 46802	Telephone number: (260) 969-2585

SECTION 2 — LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body: FORT WAYNE COMMON COUNCIL		Resolution number (s):
Location of property: 204 W MAIN ST AND 226 W MAIN ST, FORT WAYNE IN 46802	County: ALLEN	DLGF taxing district number: 074

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(Use additional sheets if necessary.)*
VARIOUS COMPUTER AND IT RELATED ASSETS INCLUDING PMS, POS, PHONE SYSTEMS, FILE SERVER, RADIO SYSTEM, AND WIFI.

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment		
R & D Equipment		
Logist Dist Equipment		
IT Equipment	04/01/2018	06/30/2019

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
0	0	0	0	90	$2,837,000

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the **COST** of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values								
Plus estimated values of proposed project							375,000	210,000
Less values of any property being replaced								
Net estimated values upon completion of project							375,000	210,000

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (*pounds*) N/A

Estimated hazardous waste converted (*pounds*) N/A

Other benefits:

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative: [signature]	Date signed *(month, day, year)*: 11/15/17
Printed name of authorized representative: TODD B CHURCHWARD	Title: AGENT

CITY OF FT WAYNE

NOV 15 2017

CC

COMMUNITY DEVL

STATEMENT OF BENEFITS
PERSONAL PROPERTY

State Form 51764 (R4 / 11-15)
Prescribed by the Department of Local Government Finance

FORM SB-1 / PP

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

INSTRUCTIONS

1. *This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment and/or research and development equipment, and/or logistical distribution equipment and/or information technology equipment for which the person wishes to claim a deduction.*
2. *The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the installation of qualifying abatable equipment for which the person desires to claim a deduction.*
3. *To obtain a deduction, a person must file a certified deduction schedule with the person's personal property return on a certified deduction schedule (Form 103-ERA) with the township assessor of the township where the property is situated or with the county assessor if there is no township assessor for the township. The 103-ERA must be filed between January 1 and May 15 of the assessment year in which new manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment is installed and fully functional, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between January 1 and the extended due date of that year.*
4. *Property owners whose Statement of Benefits was approved, must submit Form CF-1/PP annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)*
5. *For a Form SB-1/PP that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/PP that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. (IC 6-1.1-12.1-17)*

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Address of taxpayer *(number and street, city, state, and ZIP code)*: 510 W WASHINGTON BLVD, FORT WAYNE IN 46802	Telephone number: (260) 969-2585

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Location of property: 204 W MAIN ST AND 226 W MAIN ST, FORT WAYNE IN 46802	County: ALLEN	DLGF taxing district number: 074

Description of manufacturing equipment and/or research and development equipment and/or logistical distribution equipment and/or information technology equipment. *(Use additional sheets if necessary.)*

VARIOUS COMPUTER AND IT RELATED ASSETS INCLUDING PMS, POS, PHONE SYSTEMS, FILE SERVER, RADIO SYSTEM, AND WIFI.

	ESTIMATED START DATE	ESTIMATED COMPLETION DATE
Manufacturing Equipment		
R & D Equipment		
Logist Dist Equipment		
IT Equipment	04/01/2018	06/30/2019

SECTION 3 — ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
0	0	0	0	90	$2,837,000

SECTION 4 — ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the **COST** of the property is confidential.	MANUFACTURING EQUIPMENT		R & D EQUIPMENT		LOGIST DIST EQUIPMENT		IT EQUIPMENT	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current values								
Plus estimated values of proposed project							375,000	210,000
Less values of any property being replaced								
Net estimated values upon completion of project							375,000	210,000

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted *(pounds)* N/A

Estimated hazardous waste converted *(pounds)* N/A

Other benefits:

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative: [signature]	Date signed *(month, day, year)*: 11/15/17
Printed name of authorized representative: TODD B. CHURCHWARD	Title: AGENT

Exhibit A

Lots 545, 546, 547 and 548 in the West Part of Hanna's Addition to the City of Fort Wayne, Allen County, Indiana according to the plat thereof in Deed Record C, pages 525-526, EXCEPT the following described real estate:

Beginning at the Southeast corner of Lot Numbered 545 in Hanna's Addition; thence North 29 feet along the East property line of said Lot Numbered 545; thence Southwesterly + 9.89 feet to a point which is 7 feet West of the East property line and 22 feet North of the South property line of said Lot Numbered 545; thence West on a line 22 feet North of and parallel to the South property line of Lots Numbered 545, 546, 547 and 548 to the West property line of Lot Numbered 548; thence South to the Southwest corner of Lot Numbered 548; thence East along the South property line of Lots Numbered 548, 547, 546 and 545 to the point of beginning.

ALSO EXCEPT the following described real estate:

Conveyance of a strip of land off of the West side of Lot Numbered 548 in the West Part of Hanna's Addition to the City of Fort Wayne, Allen County, Indiana, according to the plat thereof recorded in Deed Record "O", page 16 in the Office of the Recorder of Allen County, Indiana, described as follows:

A strip of land beginning at a point on the North right-of-way line of West Main Street at the Southwest corner of Lot 548; thence East a distance of 1.34 feet; thence 90 degrees, 00 minutes, 00 seconds North a distance of 127.00 feet; thence 90 degrees, 00 minutes, 00 seconds East a distance of 0.67 feet; thence 90 degrees, 00 minutes, 00 seconds North a distance of 1.00 feet to the South right-of-way line of Pearl Street; thence 90 degrees, 00 minutes, 00 seconds West along the South right-of-way line of Pearl Street a distance of 2.00 feet; thence 90 degrees, 00 minutes, 00 seconds South along the West property line of Lot 548 a distance of 128.00 feet to the North right-of-way line of West Main Street at the Southwest corner of Lot 548 to the point of beginning.

The point of beginning lies 22.00 feet North of the original recorded Deed Record "O", page 16, as noted above, when a 22.00 foot strip of land along the North side of West Main Street was acquired to accommodate the widening of West Main Street in the year 1980.

EXHIBIT A - LEGAL DESCRIPTION

Lot 549 in Hanna's Addition to the City of Fort Wayne, Indiana, recorded in Plat Record Book "O", page 16 in the Office of the Recorder of Allen County, Indiana, excepting therefrom that part conveyed to Fort Wayne Redevelopment Commission in a deed dated November 25, 1980 and recorded in Document 81-16746 in the Office of said Recorder, said exception being more particularly described as follows, to wit:

Beginning at the southeast corner of said Lot 549, thence north on the east property line a distance of 12 feet; thence west parallel to the north property line of Main Street, a distance of 39 feet; thence north parallel with the east property line of Malden Lane a distance of 10 feet; thence west parallel to the north property line of Main Street a distance of 11 feet; thence south on the east property line of Malden Lane a distance of 22 feet to the north property line of Main Street; thence east on north property line of Main Street a distance of 50 feet to the point of beginning.

TOGETHER WITH: Part of Lot 548 in said Hanna's Addition conveyed to E.I. Properties in a deed dated January 25, 1988 and recorded in Document 88-3478 in the Office of said Recorder, being more particularly described as follows, to wit:

A strip of land beginning at a point on the North right-of-way line of West Main Street at the Southwest corner of Lot 548; thence East a distance of 1.34 feet; thence 90 degrees 00 minutes 00 seconds North a distance of 127.00 feet; thence 90 degrees 00 minutes 00 seconds East a distance of 0.67 feet; thence 90 degrees 00 minutes 00 seconds North a distance of 1.00 feet to the South right-of-way line of Pearl Street; thence 90 degrees 00 minutes 00 seconds West along the South right-of-way line of Pearl Street a distance of 2.00 feet; thence 90 degrees 00 minutes 00 seconds South along the West property line of Lot 548 a distane of 128.00 feet to the North right-of-way line of West Main Street at the Southwest corner of Lot 548 to the point of beginning; containing 0.004 acre more or less. The point of beginning lies 22.00 feet North of the original Recorded Plat Record Book "O", page 16, as noted above, when a 22.00 feet strip of land along the North side of West Main Street was acquired to accommodate the widening of West Main Street in the year 1980.

END OF EXHIBIT A

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END OF EXHIBIT A

For Amendment to Restrictive Covenants see doc 206018591 4/06/2006
For street dedication see doc 800020731
For agreement for detention basin see doc 207003727 1/18/2007
For street dedication see doc 950059882 12/21/1995
For easement see doc 206044758 7/25/06
For street dedication see 83-21804 recorded 9/22/1983
FOR SEWER EASEMENT SEE DOC 205009767 2/17/2005

FOR EASEMENT SEE 204082665 11-16-04
for ordinance to vacate public right of way see doc 207021328 04/16/2007

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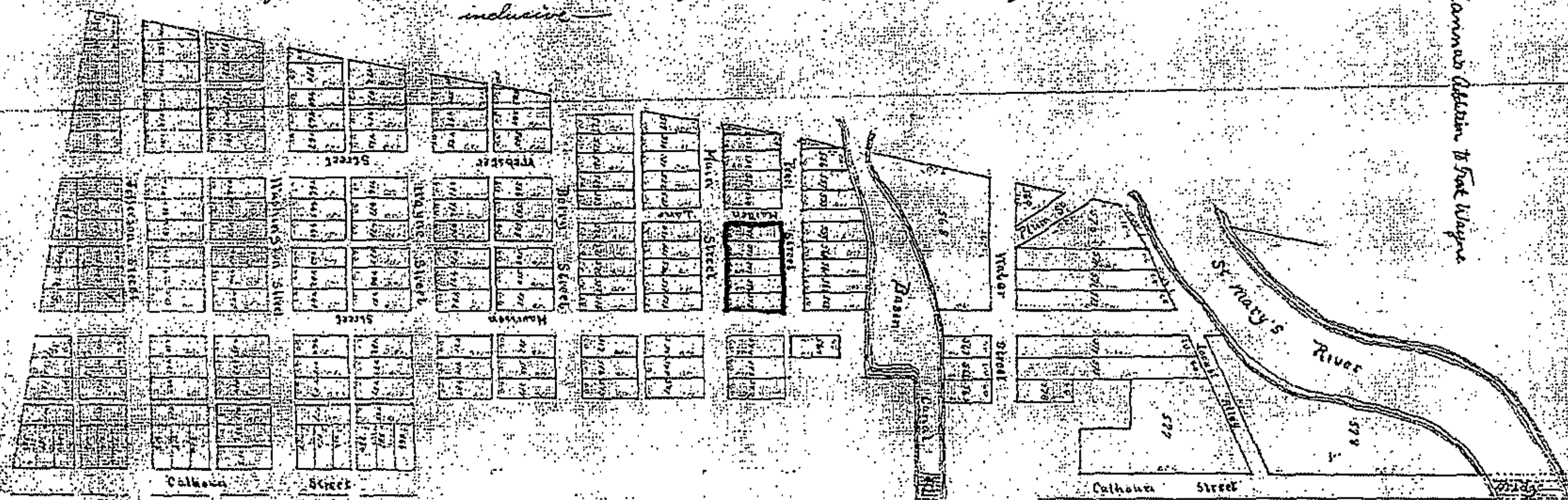
THE WEST PART OF HANNA'S ADDITION TO FORT WAYNE

adjoins the original plat & Hanna's first addition the east part of Ewing's Addition - It is surveyed & laid out at a variation of 15° 23' West of a magnetic North - All the Streets are 66 feet wide & cross at right angles except Pearl Plum & Maiden Lane Pearl Street & Plum Street are 60 feet wide Maiden Lane is 35 feet wide - All the Alleys running East & West are 14 feet wide except Locust Alley which is 30 feet wide on Calhoun St 22 feet at the west end - All the Alleys running N & S are 10 feet wide. All the Lots are 60 feet by 150 except those which have the size marked on their respective side with red ink - which is the size of sd lots in feet - The Lots on this part of the Addition are numbered from 388 to 578 both Nos inclusive —

West part of Hanna's Addition to Fort Wayne



Admn. Appr.____________

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Fox and Main, LLC is requesting the designation of an Economic Revitalization Area for eligible real estate improvements and personal property for information technology improvements. Fox and Main, LLC will construct an 87,400 square foot boutique hotel offer in 125 guest rooms and suites, offering space for fine dining, retail and other components.**

EFFECT OF PASSAGE: **Investment of $22,075,000 73 new full-time jobs and 17 new part-time jobs with a combined annual payroll of $2,837,000.**

EFFECT OF NON-PASSAGE: **Potential loss of investment and 73 new full-time jobs. and 17 new part-time jobs.**

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

ASSIGNED TO COMMITTEE (PRESIDENT): **Geoff Paddock and Jason Arp**

MEMORANDUM

TO: City Council

FROM: Carman Young, Economic Development Specialist

DATE: November 17, 2017

RE: Request for designation by Fox and Main, LLC as an ERA for real and personal property improvements.

BACKGROUND

PROJECT ADDRESS:	**204 and 226 W. Main**	PROJECT LOCATED WITHIN:	**EDTA**
PROJECT COST:	**$22,075,000**	COUNCILMANIC DISTRICT:	**5**

COMPANY PRODUCT OR SERVICE:	**Fox and Main, LLC seeks to provide high end hotel, dining and retail space in downtown Fort Wayne.**
PROJECT DESCRIPTION:	**Fox and Main, LLC will construct an 87,400 square foot boutique hotel offering 125 rooms, fine dining, retail and other space.**

CREATED		RETAINED	
JOBS CREATED (FULL-TIME):	**73**	JOBS RETAINED (FULL-TIME):	**0**
JOBS CREATED (PART-TIME):	**17**	JOBS RETAINED (PART-TIME):	**0**
TOTAL NEW PAYROLL:	**$2,837,000**	TOTAL RETAINED PAYROLL:	**0**
AVERAGE SALARY (FULL-TIME NEW):	**$35,273**	AVERAGE SALARY (FULL-TIME RETAINED):	**0**

COMMUNITY BENEFIT REVIEW

Yes ☒ **No** ☐ **N/A** ☐

Project will encourage vacant or under-utilized land appropriate for commercial or industrial use?

Explain: An 87,400 square foot boutique hotel offering 125 rooms, fine dining, retail and other space will be constructed on what is currently a parking/vacant lot.

Yes ☒ **No** ☐ **N/A** ☐

Real estate to be designated is consistent with land use policies of the City of Fort Wayne?

Explain: Property to be designated is zoned DC, Downtown Core. Use of property is consistent with the land use policies of the City of Fort Wayne.

Yes ☐ **No** ☐ **N/A** ☒

Project encourages the improvement or replacement of a deteriorated or obsolete structure?

Yes ☒ **No** ☐ **N/A** ☐

Project encourages the improvement or replacement of obsolete manufacturing and/or research and development and/or information technology and/or logistical distribution equipment?

Explain: New personal property information technology equipment will be purchased and installed.

Yes ☐ **No** ☐ **N/A** ☒ Project will result in significant conversion of solid waste or hazardous waste into energy or other useful products?

Yes ☐ **No** ☐ **N/A** ☒ Project encourages preservation of a historically or architecturally significant structure?

Yes ☐ **No** ☐ **N/A** ☒ Construction will result in Leadership in Energy and Environmental Design (LEED) certification by the U.S. Green Building Council?

Yes ☒ **No** ☐ **N/A** ☐ Construction will use techniques to minimize impact on combined sewer overflows? (i.e. rain gardens, bio swales, etc.)

Yes ☒ **No** ☐ **N/A** ☐ ERA designation induces employment opportunities for Fort Wayne area residents?
Explain: 73 full-time positions and 17 part-time positions will be created.

Yes ☒ **No** ☐ **N/A** ☐ Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County.

POLICY

Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

1. The period of deduction for personal property is seven years.
2. The period of deduction for real property is ten years.

Under Fort Wayne Common Council's tax abatement policies and procedures, Fox and Main, LLC is located in an Economic Development Target Area and eligible for a ten year deduction on real property improvements. Fox and Main, LLC is also eligible for a seven year deduction on personal property. Attached is a spreadsheet that shows how the application scored under the review system. Also attached is a calculation of property taxes saved/paid with the deduction.

COMMENTS

Signed and Reviewed: Carmen Y

Economic Development Specialist

POOL #2 FORT WAYNE COMMUNITY DEVELOPMENT DIVISION

TAX ABATEMENT - ESTIMATE OF SAVINGS

*New tax abatement percentages have been changed to reflect change in state law

Fox & Main, LLC

PERSONAL PROPERTY TAX ABATEMENT - 7 yr Schedule

Year	True Cash Value	"Pool 2"	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable A V	Tax Rate	Tax Paid	Tax Saved
1	$350,000	40%	$140,000	$140,000	100%	0%	$140,000	$0	0.033979	$0	$4,757
2	$350,000	56%	$196,000	$196,000	85%	15%	$166,600	$29,400	0.033979	$999	$5,661
3	$350,000	42%	$147,000	$147,000	71%	29%	$104,370	$42,630	0.033979	$1,449	$3,546
4	$350,000	32%	$112,000	$112,000	57%	43%	$63,840	$48,160	0.033979	$1,636	$2,169
5	$350,000	30%	$105,000	$105,000	43%	57%	$45,150	$59,850	0.033979	$2,034	$1,534
6	$350,000	30%	$105,000	$105,000	29%	71%	$30,450	$74,550	0.033979	$2,533	$1,035
7	$350,000	30%	$105,000	$105,000	14%	86%	$14,700	$90,300	0.033979	$3,068	$499
8	$350,000	30%	$105,000	$105,000	0%	100%	$0	$105,000	0.033979	$3,568	$0
9	$0	30%	$0	$0	0%	100%	$0	$0	0.000000	$0	$0
10	$0	30%	$0	$0	0%	100%	$0	$0	0.000000	$0	$0
11	$0	30%	$0	$0	0%	100%	$0	$0	0.000000	$0	$0
							TOTAL TAX SAVED		(7 yrs on 7 yr deduction)		**$19,202**
							TOTAL TAX PAID		(7 yrs on 7 yr deduction)		**$15,287**

NOTE: Above calculations assume a constant tax rate over the abatement period. Time value of money is not considered.

FORT WAYNE COMMUNITY DEVELOPMENT DIVISION

TAX ABATEMENT - ESTIMATE OF SAVINGS

*New tax abatement percentages have been changed to reflect change in state law

REAL PROPERTY TAX ABATEMENT - 10 yr Schedule

Year	Cash Value	True Tax Value	Assessed Value	Tax Abatement %	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	$21,700,000	$21,700,000	$21,700,000	100%	0%	$21,700,000	$0	0.035721	$0	$775,146
2	$21,700,000	$21,700,000	$21,700,000	95%	5%	$20,615,000	$1,085,000	0.035721	$38,757	$736,388
3	$21,700,000	$21,700,000	$21,700,000	80%	20%	$17,360,000	$4,340,000	0.035721	$155,029	$620,117
4	$21,700,000	$21,700,000	$21,700,000	65%	35%	$14,105,000	$7,595,000	0.035721	$271,301	$503,845
5	$21,700,000	$21,700,000	$21,700,000	50%	50%	$10,850,000	$10,850,000	0.035721	$387,573	$387,573
6	$21,700,000	$21,700,000	$21,700,000	40%	60%	$8,680,000	$13,020,000	0.035721	$465,087	$310,058
7	$21,700,000	$21,700,000	$21,700,000	30%	70%	$6,510,000	$15,190,000	0.035721	$542,602	$232,544
8	$21,700,000	$21,700,000	$21,700,000	20%	80%	$4,340,000	$17,360,000	0.035721	$620,117	$155,029
9	$21,700,000	$21,700,000	$21,700,000	10%	90%	$2,170,000	$19,530,000	0.035721	$697,631	$77,515
10	$21,700,000	$21,700,000	$21,700,000	5%	95%	$1,085,000	$20,615,000	0.035721	$736,388	$38,757
11	$21,700,000	$21,700,000	$21,700,000	0%	100%	$0	$21,700,000	0.035721	$775,146	$0

TOTAL TAX SAVED REAL PROPERTY (10 yrs on 10 yr deduction **$3,836,971**

TOTAL TAX PAID REAL PROPERTY (10 yrs on 10 yr deduction **$4,689,631**

NOTE: Above calculations assume a constant tax rate over the abatement period. Time value of money is not considered.

Personal Property Abatements

Tax Abatement Review System

Fox & Main

		Points Possible	Points Awarded
INVESTMENT (30 points possible)			
Total new investment in equipment			
Over $5,000,000		10	
$1,000,000 to $4,999,999		8	
$500,000 to $999,999		6	
$0 to $499,999	$375,000	4	4
Investment per employee (both jobs created and retained)			
$35,000 or more		10	
$18,500 to $34,999		8	
$6,250 to $18,499		6	
$1,250 to $6,249	$4,166	4	4
less than $1,249		2	
Estimated local income taxes generated from jobs retained			
$80,000 or more		5	
$30,000 to $79,999		4	
$10,000 to $29,999		3	
$5,000 to $9,999		2	
less than $5,000		1	
Estimated local income taxes generated from jobs created (Double points for start-up)			
$30,000 or more	$38,299	5	10
$10,000 to $29,999		4	
$5,000 to $9,999		3	
$3,000 to $4,999		2	
less than $3,000		1	
ECONOMIC BASE (20 points possible)			
Location Quotient in designated Occupation Code (use majority Occupation Code of all created and retained jobs)			
Greater than 1.0		5	
Estimated Percent of Business done outside Allen County			
Greater than 75%		15	15
50% to 74%		10	
25% to 49%		5	
JOBS (20 points possible)			
Total number of permanent jobs retained			
Over 250		10	
100 to 249		8	
50 to 99		6	
25 to 49		4	
10 to 24		2	
1 to 9		1	
Total number of permanent jobs created (Double for start-up)			
Over 100		10	
50-99	90	8	16
25-49		6	
10-24		4	
1 to 9		2	
WAGES (20 points possible)			
Median salary of the jobs created and/or retained			
Over $47,999		20	
$43,000 to $47,999		16	
$38,000 to $42,999		12	
$33,000 to 37,999		8	
$28,000 to $32,999	$31,000	4	4
under $28,000		0	

BENEFITS (10 points possible)

Major Medical Plan	7	7
Pension, Tuition Reimbursement, Life Insurance, Dental Insurance, Disability Insurance,	3	3

SUSTAINABILITY

Construction uses green building techniques (ie LEED Certification)	5	
Construction uses techniques to minimize impact on Combined Sewer Overflows (CSOs)	5	5

Total	68

Length of Abatement
20 to 39 points - 3 year abatement
40 to 59 points - 5 year abatement
60 to 69 points - 7 year abatement
70 to 100 points - 10 year abatement

* If Average annual salary of the full-time jobs created by listed occupation is 10% or greater than the average salary for Allen County using current occupational employment statistics, then the applicant is eligible for an alternate deduction schedule.

Personal Property Deduction Schedules	Alternative Deduction Personal Property Schedules
10 year	**10 Year**
Year 1: 100%	Year 1: 100%
Year 2: 90%	Year 2: 100%
Year 3: 80%	Year 3: 100%
Year 4: 70%	Year 4: 100%
Year 5: 60%	Year 5: 100%
Year 6: 50%	Year 6: 90%
Year 7: 40%	Year 7: 80%
Year 8: 30%	Year 8: 65%
Year 9: 20%	Year 9: 50%
Year 10: 10%	Year 10: 40%
Year 11: 0%	
7 year	**7 Year**
Year 1: 100%	Year 1: 100%
Year 2: 85%	Year 2: 100%
Year 3: 71%	Year 3: 100%
Year 4: 57%	Year 4: 100%
Year 5: 43%	Year 5: 100%
Year 6: 29%	Year 6: 71%
Year 7: 14%	Year 7: 43%
Year 8: 0%	
5 year	
Year 1: 100%	
Year 2: 80%	
Year 3: 60%	
Year 4: 40%	
Year 5: 20%	
Year 6; 0%	
3 year	
Year 1: 100%	
Year 2: 66%	
Year 3: 33%	
Year 4: 0%	