

1 **BILL NO. R-17-11-30**

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3 **RESOLUTION NO. \_\_\_\_\_**

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5 **A RESOLUTION OF THE**  
6 **COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA,**  
7 **REGARDING THE APPROPRIATION OF AVAILABLE**  
8 **COUNTY ECONOMIC DEVELOPMENT INCOME TAX REVENUES**  
9 **TO AN ECONOMIC DEVELOPMENT PROJECT FOR A NEW**  
10 **DOWNTOWN HOTEL TO BE UNDERTAKEN BY FOX AND MAIN LLC**

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11 WHEREAS, the Fort Wayne Redevelopment Commission (the  
12 "Commission"), governing body of the City of Fort Wayne, Indiana, Department of  
13 Redevelopment (the "Department") and the Redevelopment District of the City of  
14 Fort Wayne, Indiana, exists and operates under the provisions of the Redevelopment  
15 of Cities and Towns Act of 1953, which has been codified in Indiana Code 36-7-14  
16 et seq., as amended from time to time (the "Act"); and

17 WHEREAS, the Commission has previously designated and declared  
18 in accordance with the Act an area in the City of Fort Wayne, Indiana (the "City"),  
19 known as the Riverfront 1 / Columbia Street, to be a redevelopment area and an  
20 allocation area (the "Area"), adopted a Redevelopment Plan, and established an  
21 allocation fund for said Area; and

22  
23 WHEREAS, the Commission desires to enter into an Economic  
24 Development Agreement with Fox and Main LLC, an Indiana limited liability  
25 company (the "Developer") wherein the Developer will agree to develop an  
26 approximately 125-room hotel, constituting an aggregate investment of  
27 approximately Twenty-Seven Million Seven Hundred Thousand and No/100 Dollars  
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1 (\$27,700,000.00), that includes restaurant, bar and retail space, along with reception  
2 and rooftop amenity space, to be located within the Area at the corner of Main Street  
3 and Harrison Street in the City of Fort Wayne (the "Project"), and the Commission  
4 will agree to provide certain economic development incentives; and  
5

6 WHEREAS, the Commission has determined that the completion of  
7 the Project is in the best interests of the citizens of the City and, to stimulate and  
8 induce the completion of the development of the Project, the Commission desires,  
9 subject to further proceedings as required by law, to provide certain economic  
10 development incentives in exchange for the development of the Project; and  
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12 WHEREAS, the Commission desires to provide support to the  
13 Project, pursuant to the Economic Development Agreement, in the amount of Seven  
14 Hundred Fifty Thousand and No/100 Dollars (\$750,000.00) of available County  
15 Economic Development Income Tax revenue to assist with the development of the  
16 Project, which shall be available in the amount of One Hundred Twenty-Five  
17 Thousand and No/100 Dollars (\$125,000.00) annually for a period of six (6) years;  
18 and  
19

20 WHEREAS, the Commission shall commit to reimburse the County  
21 Economic Development Income Tax fund in the in the total amount of funds used to  
22 support the Project from available tax increment revenues generated by the Project;  
23 and  
24

25 WHEREAS, the Common Council has determined that the  
26 completion of the Project is in the best interests of the citizens of the City and desires  
27 to provide for the stimulation and inducement of the Project, subject to future  
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1 proceeding as required by law, to provide the incentives identified by the  
2 Commission;

3 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON  
4 COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:  
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6 1. The Common Council finds, determines, ratifies and confirms  
7 that the Project is in the best interests of the citizens of the City of Fort Wayne and  
8 will support the redevelopment goals of the City of Fort Wayne in the Area.

9 2. The Common Council does hereby appropriate and pledge to  
10 the Commission in support of the Project available County Economic Development  
11 Income Tax revenues in an amount not to exceed Seven Hundred Fifty Thousand and  
12 No/100 Dollars (\$750,000.00) to be available annually in an amount not to exceed  
13 One Hundred Twenty-Five Thousand and No/100 Dollars (\$125,000.00).  
14

15 3. This Resolution shall be in full force and effect from and after  
16 the time it has been adopted by Common Council, approved by the Mayor and  
17 otherwise executed and delivered in accordance with any and all laws appertaining  
18 thereto.  
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21 \_\_\_\_\_  
22 Council Member

23 APPROVED AS TO FORM AND LEGALITY:  
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25 \_\_\_\_\_  
26 Carol Helton, City Attorney  
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## **DIGEST SHEET**

**TITLE OF RESOLUTION.** A Resolution of the Common Council of the City of Fort Wayne, Indiana, regarding approval of a multi-year appropriation of CEDIT funds. Funds to be allocated for the completion of a \$27.7 million, 125-room hotel by Fox and Main, LLC.

**DEPARTMENT REQUESTING RESOLUTION.** Administration / Redevelopment

**SYNOPSIS OF RESOLUTION.** Resolution to approve CEDIT funding in the amount not to exceed \$125,000 per year for a term not to exceed 6 years, for a total appropriation of \$750,000, beginning in 2018 in connection with the construction and completion of the \$27.7 million 125-room hotel project proposed by Fox and Main, LLC, a partnership between Barbara Baekaard and Provenance Hotels. Note: this entire appropriation amount will be reimbursed by tax increment generated by the hotel project and collected by the Redevelopment Commission.

**EFFECT OF PASSAGE.** The multi-year not to exceed CEDIT appropriation will allow for the proposed hotel project to move forward toward construction and completion. It is anticipated that year 1 of the multi-year appropriation will be 2018; this funding will be contingent on the project closing on all required funding, public and private, necessary for the completion of the project (\$27.7 million). The CEDIT appropriation will be reimbursed in its entirety by tax increment generated by the hotel project and collected by the Redevelopment Commission.

**EFFECT OF NON-PASSAGE.** The estimated \$27.7 million hotel project will not likely be constructed at all or would not be completed on the anticipated schedule which is to start construction in 2018 with completion in midyear 2019. The property will continue to be publically owned.

**MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS).** CEDIT appropriation for a not to exceed term of 6 consecutive years in an annual amount not to exceed \$125,000 – total \$750,000. The total amount will be reimbursed by tax increment funds generated by the hotel project and collected by the Redevelopment Commission.

**ASSIGNED TO COMMITTEE (PRESIDENT).** \_\_\_\_\_