

**A RESOLUTION approving a Summit City
Entrepreneur and Enterprise District (SEED) Property
Tax Deduction in the Broadway-Taylor Tax Increment
Finance (TIF) District for the Electric Works West
Campus Project to be Completed by RTM Ventures
LLC**

WHEREAS, pursuant to IC 5-28-15.5, and upon request of the Urban Enterprise Association (the "District Board") Fort Wayne Common Council approved resolution R-102-17 on December 5, 2017 establishing the Summit City Entrepreneur and Enterprise District (SEED); and

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

WHEREAS, the Commission has previously designated and declared in accordance with the Act an area in the City of Fort Wayne, Indiana (the "City"), known as the Broadway-Taylor Redevelopment Project Area, to be a redevelopment area and an allocation area (the "Allocation Area"), adopted a redevelopment plan, and established an allocation fund for said Area; and

WHEREAS, RTM Ventures LLC, a Delaware limited liability company, and its affiliates, Broadway Redevelopment Partners, LLC, EW West Campus Landlord, LLC and EW East Campus, LLC (the "Taxpayer"), have proposed a project for the construction, rehabilitation, repair and redevelopment of buildings, including office, residential and retail uses, as more particularly described on Exhibit A attached hereto (the "Electric Works West Campus Project"), on a parcel of Real Estate located generally south of the CSX railroad tracks, west of Broadway Avenue and north of Swinney Avenue in Fort Wayne, Indiana, legally described on Exhibit B attached hereto (the "Project Real Estate") located in the SEED and within the Allocation Area ; and

WHEREAS, IC 6-1.1-45-9(e) requires that an Entrepreneur and Enterprise District property tax deduction for property located in an allocation area must be approved by the legislative body of the governmental unit; and

1 **WHEREAS**, per IC 6-1.1-45-7, the Taxpayer will make a qualified investment of
2 approximately \$248 million in the Project Real Estate, along with certain personal property
3 investments, all of which are to be located in the SEED; and

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

7 **SECTION 1.** That the deductions for each qualified investment as defined in
8 I.C. 6-1.1-45-7 and made by the Taxpayer in furtherance of the Electric Works West Campus
9 Project hereinabove described and located in the Allocation Area is hereby approved and shall
10 receive, pursuant to the submittal and approval of all subsequently required forms and
11 documents, a property tax deduction equal to the remainder of: (i) the total amount of the
12 assessed value of the Taxpayer's real and tangible personal property that is located within the
13 Project Real Estate assessed on a particular assessment date minus; (ii) the total amount of the
14 base year real property assessed value of the Taxpayer's real and tangible personal property
15 that is located within the Project Real Estate. The Taxpayer may not claim a deduction pursuant
16 to this Resolution for more than ten (10) years.

17 **SECTION 2.** That the Taxpayer shall pay a registration fee as required
18 pursuant to I.C. 5-28-15.5-4(a)(2)(A) and, per Fort Wayne Common Council Resolution R-102-
19 17, shall also pay the District Board a participation fee in the amount of 20% of the total property
20 tax savings received from the property tax deduction in each of the years in which the Taxpayer
21 claims a deduction to be used for the completion of certain public infrastructure projects within
22 and serving the Allocation Area.

23 **SECTION 3.** That, this Resolution shall be in full force and effect from and
24 after its passage and any and all necessary approval by the Mayor.

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Member of Council

APPROVED AS TO FORM AND LEGALITY

Carol Helton, City Attorney

EXHIBIT A

Description of Project

The renovation and new construction of Buildings 19, 20, 21, 22, 22(a), 23, 23(a), 24, 25, 25(a), 26, 26(c), 27, 27(a), 31, 36 and F, all as part of the Development Plan of Electric Works West Campus, a mixed-use development that will be an 18-hour Campus allowing the public to live, work, and play in buildings that will preserve the history of the site and that will be repurposed to revitalize space for offices, residences, education, health care, entertainment, retail, and innovation and entrepreneurship.

The project will be located in the former General Electric Campus, south of the CSX railroad tracks, west of Broadway, and north of Swinney Avenue.

EXHIBIT B

Legal Description of Project Real Estate

EXHIBIT B **Page 1 of 2**

Parcel B:

Lot 23 and the East Half of Lot 24 in Swinney's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in Deed Record 95, page 332 in the Office of the Recorder of Allen County, Indiana.

Parcel C:

The South 100 feet of Lot 26 in Swinney's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in Deed Record 95, page 332 in the Office of the Recorder of Allen County, Indiana.

Parcel G:

Lots 25 through 31, inclusive and the West 28 Feet of Lot 32 in Edsall's Addition to the City of Fort Wayne, Indiana as per plat thereof recorded in Plat Record N, page 352 in the Office of the Recorder of Allen County, Indiana.

Together with that portion of a 16 foot alley extending from the north boundary line of Lots 29 and 30 in Edsall's Addition to the south boundary line of Lots 29 and 30 in Edsall's Addition to the City of Fort Wayne, Indiana heretofore vacated by proceeds under General Ordinance No. G-23-85 adopted September 24, 1985 by the City Planning Commission and as depicted in Plat Map 16, page 5.

Parcel J:

The South 13 and one-half feet of Lot Numbered 1, Lots 2 through 8, inclusive, and the South 29 and one-half feet of Lot Numbered 9 in Wall's Addition to the City of Fort Wayne, Indiana, as per plat thereof as recorded in the Office of the Recorder of Allen County, Indiana.

Parcel K:

Lots 1 through 4, inclusive, in the General Electric Company Addition as per plat thereof recorded in the Office of the Recorder of Allen County, Indiana.

ALSO

Lot 5 in General Electric Company Addition as per plat thereof recorded in the Office of the Recorder of Allen County, Indiana.

Parcel O:

Together with that portion of Factory Street lying south of and adjacent to Lot 1 in General Electric Company Addition as vacated in Declaratory Resolution No. 687-1937 and as depicted in Plat Book 15, page 27, recorded February 24, 1939 in the Office of the Recorder of Allen County, Indiana.

EXHIBIT B
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Parcel P:

Lots numbered 5, 6, 7, 8, 9, 10 and 11 in Swinney's Addition to the City of Fort Wayne, as per plat thereof recorded in Deed Record 95, pages 332 and 333, in the Office of the Recorder of Allen County, Indiana.

Parcel Q:

Lots 56, 57, 58, 59, 60 and 61 in Swinney's Addition to the City of Fort Wayne, as per plat thereof recorded in Deed Record 95, pages 332 and 333, in the Office of the Recorder of Allen County, Indiana.

Also a tract of ground described as follows:

Commencing at the Northwest corner of Garden and Wall Streets, in the City of Fort Wayne, Indiana; thence West on the North line of Wall Street 142 feet to the East line of the Old Cemetery grounds; thence North along the East line of the Old Cemetery grounds 159 1/2 feet to the South line of the right of way of the Pittsburgh, Fort Wayne and Chicago Railway Company; thence East along said South line of said right of way to the West line of Garden Street, now Thompson Street; thence South 159 1/2 feet to the Place of Beginning.

Also, the 12 ft. vacated alley adjoining on the North of the aforesaid Lots, 56-61, both inclusive.

TOGETHER WITH:

1729 College Street, Fort Wayne, Indiana 46802
Parcel ID #02-12-10-280-001.000-074

North 50 feet of Lot Number 26, Swinney's Addition to the City of Fort Wayne, Allen County, Indiana according to the Plat thereof, recorded in Deed 95, Pages 332-333, in the Office of the Recorder of Allen County, Indiana

TOGETHER WITH:

1112 Swinney Avenue, Fort Wayne, Indiana 46803
Parcel ID #02-12-10-280-004.000-074

The West 1/4 of Lot Number 244 in Swinney's Addition, an addition to the City of Fort Wayne, according to the plat thereof, and recorded in Deed Book 95, page 332, recorded in the Office of the Recorder of Allen County, Indiana.