

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 7719 Southtown Xing, Fort Wayne, Indiana 46816 (TB Southtown LLC)

WHEREAS, Petitioner has duly filed its petition dated June 12, 2019 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 12 full-time, permanent jobs for a total additional annual payroll of \$294,000, with the average additional, annual job salary being \$24,500 and 20 part-time permanent jobs with a total annual payroll of \$66,000; and

WHEREAS, the total estimated project cost is \$700,000; 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 a deduction of the assessed value of real estate improvements to be made between August 1, 2019 and March 31, 2020.

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

6 **SECTION 5.** That, the current year approximate tax rates for taxing units within the
7 City would be:

- 8 (a) If the proposed development does not occur, the approximate current year tax rates
9 for this site would be \$3.4283/\$100.
- 10 (b) If the proposed development does occur and no deduction is granted, the
11 approximate current year tax rate for the site would be \$3.4283/\$100 (the change
12 would be negligible).
- 13 (c) If the proposed development occurs and a deduction percentage of fifty percent
14 (50%) is assumed, the approximate current year tax rate for the site would be
15 \$3.4283/\$100 (the change would be negligible).

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17 confirmed, or rescinded after public hearing and receipt by Common Council of the above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

19 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the
20 deduction from the assessed value of the real property shall be for a period of ten years.

21 **SECTION 8.** The deduction schedule from the assessed value of the real property
22 pursuant to I.C. 6-1.1-12.1-17 shall look like this:

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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%

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1 **SECTION 9.** That, the benefits described in the Petitioner's Statement of Benefits can
2 be reasonably expected to result from the project and are sufficient to justify the applicable
3 deductions.

4 **SECTION 10.** That, the taxpayer is non-delinquent on any and all property tax due to
5 jurisdictions within Allen County, Indiana.

6 **SECTION 11.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has
7 received a deduction under section 3 or 4.5 of this chapter may be required to repay the
8 deduction amount as determined by the county auditor in accordance with section 12 of said
9 chapter if the property owner ceases operations at the facility for which the deduction was
10 granted and if the Common Council finds that the property owner obtained the deduction by
11 intentionally providing false information concerning the property owner's plans to continue
12 operation at the facility.

13 **SECTION 12.** That, this Resolution shall be in full force and effect from and after its
14 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



JUN 12 2019

CRJ

COMMUNITY DEVELOPMENT

ECONOMIC REVITALIZATION AREA APPLICATION CITY OF FORT WAYNE, INDIANA

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

Real Estate Improvements

Personal Property Improvements

Vacant Commercial or Industrial Building

Total cost of real estate improvements:

\$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:

TOTAL OF ABOVE IMPROVEMENTS:

\$700,000

GENERAL INFORMATION

Currently City of Fort Wayne, Department of Redevelopment/to
Real property taxpayer's name: be owned by TB Southtown LLC ("TB")

Personal property taxpayer's name: N/A

Telephone number: (617) 233-7114

Address listed on tax bill: upon transfer to TB will be 120 East End Ave., Apt. 10B, New York, NY 10028

Name of company to be designated, if applicable: N/A

Year company was established: 2018

Address of property to be designated: 7719 Southtown Crossing, Lot #4, Fort Wayne, IN 46816 (See Attached)

Real estate property identification number: 02-12-36-203-002.000-074

Contact person name: Andrew Boxberger

Contact person telephone number: (260) 469-5097

Contact person Email: aboxberger@carsonllp.com

Contact person address: 301 W. Jefferson Boulevard, Suite 200, Fort Wayne, IN 46802

List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Richard Krumholz	President	120 East End Ave., New York, NY 10028	(617) 233-7114
Andrew Krumholz	President	120 East End Ave., New York, NY 10028	(561)301-6257

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

NAME	PERCENTAGE
Delight RE HoldCo 2 LLC	100%

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? _____

What percentage of sales is made to the ultimate customer? _____

What percentage of sales will be from service calls? _____

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

What is the company's primary North American Industrial Classification Code (NAICs)? 722513

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

Taco Bell Restaurant

Dollar amount of annual sales for the last three years:

Year	Annual Sales
	N/A new business

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

Customer Name	City/State	Annual Gross Sales
N/A new business		

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

Supplier Name	City/State	Annual Gross Purchases
N/A new business		

List the company's top three competitors:

Competitor Name	City/State
N/A new business	

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

Taco Bell Restaurant

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?

Fort Wayne Common Council has already confirmed that the subject property meets the above standard by establishing an Economic Development Target Area in accordance with I.C. 6-1.1-12.1-7.

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:

None

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

None

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

Construction of a 2,125 sq. ft. Taco Bell and 24 parking spaces (see attached)

Projected construction start (month/year): August, 2019

Projected construction completion (month/year): March, 2020

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.)

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)

N/A

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
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Yes	No	Will the equipment be leased?
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Date first piece of equipment will be purchased (month/year): _____

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

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

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:

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

Current Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Fast food combined food prep/service	35-3021	6	*
Shift Managers	35-9099	4	*
Assistant Managers	35-1012	1	*
General Manager	35-1012	1	*

*Estimated total full time payroll is \$294,000

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
Fast food combined food prep/service	35-3021	20	\$66,000

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

Pension Plan

Major Medical Plan

Disability Insurance

Tuition Reimbursement

Life Insurance

Dental Insurance

For full time Employees

List any benefits not mentioned above:

Vision insurance and Aflac Insurance/managers receive life insurance

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

REQUIRED ATTACHMENTS

The following must be attached to the application.

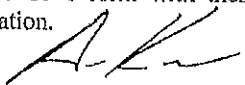
1. Statement of Benefits Form(s) (first page/front side completed)
2. Full legal description of property and a plat map identifying the property boundaries. (Property tax bill legal descriptions are not sufficient.) Should be marked as Exhibit A.
3. Check for non-refundable application fee made payable 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

ANDREW KRUMHOLTZ Co-President

Printed Name and Title of Applicant

6/8/19

Date



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

CITY OF FT. WAYNE
CR4
JUN 12 2019

This statement is being completed for real property that qualifies under the following Indiana Code (check one box)

- ☒ Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
☐ Residentially distressed area (IC 6-1.1-12.1-4.1)

COMMUNITY DEVELOPMENT

20____ PAY 20____
FORM SB-1 / Real Property
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:

- 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 the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
- The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between March 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the County Auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable, IC 6-1.1-12.1-5.1(b).
- For a Form SB-1/Real Property 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/Real Property 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

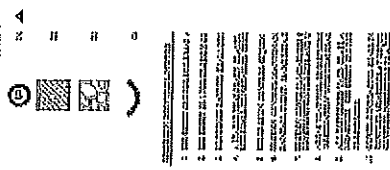
SECTION 1		TAXPAYER INFORMATION			
Name of taxpayer Currently City of FW Dept. of Redevelopment - Proposed owner TB Southtown LLC					
Address of taxpayer (number and street, city, state, and ZIP code) 120 East End Ave. Apt. 10B New York, NY 10028					
Name of contact person Andrew Boxberger		Telephone number (260) 469-5097		E-mail address aboxberger@carsonllp.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body Fort Wayne Common Council		Resolution number			
Location of property 7719 Southtown Crossing, Fort Wayne, IN 46816		County Allen		DLGF taxing district number 74	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) Construction of a 2,125 Sq. Ft. Taco Bell, drive thru and 24 parking spaces		Estimated start date (month, day, year) August 2019		Estimated completion date (month, day, year) March 2020	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
				32.00	\$360,000.00
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values					
Plus estimated values of proposed project		700,000.00			
Less values of any property being replaced					
Net estimated values upon completion of project		700,000.00			
SECTION 5		WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER			
Estimated solid waste converted (pounds)		Estimated hazardous waste converted (pounds)			
Other benefits					
SECTION 6		TAXPAYER CERTIFICATION			
I hereby certify that the representations in this statement are true.					
Signature of authorized representative A. K.				Date signed (month, day, year) 6/8/2019	
Printed name of authorized representative ANDREW Krumholz				Title Co-President	

EXHIBIT A

TITLE DESCRIPTION

Part of the Northeast Quarter of Section 30, Township 36 North, Range 12 East of the Second Principal Meridian, Wayne Township in Allen County, Indiana, based on an original survey by Brett R. Miller, Indiana Professional Surveyor Number 20300059 of Miller Land Surveying, Inc., Survey No. 19035028, dated April 1, 2019, and being more particularly described as follows:

Commencing at the Northwest corner of said Northeast Quarter; thence North 88 degrees 41 minutes 52 seconds East (Indiana State Plane Coordinate System, 1983 bearing), a distance of 413.00 feet along the North line of said Northeast Quarter and within the right-of-way of Tillman Road; thence South 01 degrees 18 minutes 08 seconds East, a distance of 25.00 feet to the Southwestern right-of-way line of U.S. Highways 27 & 33; thence South 86 degrees 28 minutes 08 seconds East, a distance of 178.20 feet along said right-of-way line; thence South 55 degrees 21 minutes 08 seconds East, a distance of 1173.36 feet along said Southwestern right-of-way line to a 5/8" steel rebar with a "US SURVEYOR 0002" identification cap found on the east line of an existing 1.01 acre tract of land as described in Document Number 2014008721 in the Office of the Recorder in Allen County, Indiana and being the POINT OF BEGINNING of the herein described tract; thence continuing South 55 degrees 21 minutes 08 seconds East, a distance of 155.00 feet along said Southwestern right-of-way line to a 5/8" steel rebar with a "Miller Firm #0095" identification cap set; thence South 34 degrees 02 minutes 38 seconds West, a distance of 225.01 feet to a 5/8" steel rebar with a "Miller Firm #0095" identification cap set on the Northeastern right-of-way line of Southtown Crossing; thence North 55 degrees 21 minutes 08 seconds West, a distance of 155.00 feet along said Southtown Crossing right-of-way to a 5/8" steel rebar with a "US SURVEYOR 0002" identification cap found on the east line of said 1.01 acre tract; thence North 34 degrees 02 minutes 38 seconds East (basis of bearings), a distance of 225.01 feet along said East line to the Point of Beginning. Containing 0.801 Acres, more or less. Subject to easements of record.



Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **TB Southtown LLC is requesting the designation of an Economic Revitalization Area for eligible real property improvements. TB Southtown LLC will construct and operate a new Taco Bell restaurant to be located at the Southtown Shopping Center and within a designated Economic Development Target Area (EDTA).**

EFFECT OF PASSAGE: **Investment of \$700,000, the creation of 12 new full-time permanent jobs with an annual payroll of \$294,000 and an average annual salary \$24,500 and 20 part-time jobs with an annual payroll of \$66,000.**

EFFECT OF NON-PASSAGE: **Potential loss of investment, the creation of 12 new full-time permanent jobs with an annual payroll of \$294,000 and an average annual salary \$24,500 and 20 part-time jobs with an annual payroll of \$66,000**

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

ASSIGNED TO COMMITTEE (PRESIDENT): **Russ Jehl and Jason Arp**

MEMORANDUM



TO: City Council

FROM: Carman Young, Economic Development Specialist

DATE: June 19, 2019

RE: Request for designation by TB Southtown LLC as an ERA for real property improvements.

BACKGROUND

PROJECT ADDRESS:	7719 Southtown Xing	PROJECT LOCATED WITHIN:	EDTA
PROJECT COST:	\$700,000	COUNCILMANIC DISTRICT:	6

COMPANY PRODUCT OR SERVICE:	TB Southtown LLC will operate a Taco Bell restaurant.
PROJECT DESCRIPTION:	TB Southtown LLC will construct and operate a new Taco Bell restaurant.

CREATED

RETAINED

JOBS CREATED (FULL-TIME):	12	JOBS RETAINED (FULL-TIME):	0
JOBS CREATED (PART-TIME):	20	JOBS RETAINED (PART-TIME):	0
TOTAL NEW PAYROLL:	\$360,000	TOTAL RETAINED PAYROLL:	0
AVERAGE SALARY (FULL-TIME NEW):	\$24,500	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: The parcel of land to be designated is currently vacant.

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 SC, Shopping Center. Use of this 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?

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: This project will create 12 full-time permanent jobs with a total annual payroll of \$294,000 and 20 part-time jobs with a total annual payroll of \$66,000.

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 real property improvements is ten years.

Under Fort Wayne Common Council's tax abatement policies and procedures the parcel to be designated is located within an Economic Development Target Area (EDTA) and is eligible for a ten year deduction on real property improvements. Attached is a calculation of property taxes saved/paid with the deduction.

COMMENTS

Signed:


 Economic Development Specialist

Reviewed:


 Economic Development Administrator

FORT WAYNE COMMUNITY DEVELOPMENT DIVISION

TAX ABATEMENT - ESTIMATE OF SAVINGS

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

TB Southtown LLC

REAL PROPERTY TAX ABATEMENT - 10 yr Schedule

Year	Cash		True Tax		Assessed		Abatement		Tax		Taxable AV	Tax Rate	Tax Paid	Tax Saved
	Value	Value	Value	Value	Value	Value	%	%	Paid %	Deduction				
1	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	100%	0%	0%	\$700,000	\$0	0.034283	\$0	\$23,998
2	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	95%	5%	5%	\$665,000	\$35,000	0.034283	\$1,200	\$22,798
3	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	80%	20%	20%	\$560,000	\$140,000	0.034283	\$4,800	\$19,198
4	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	65%	35%	35%	\$455,000	\$245,000	0.034283	\$8,399	\$15,599
5	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	50%	50%	50%	\$350,000	\$350,000	0.034283	\$11,999	\$11,999
6	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	40%	60%	60%	\$280,000	\$420,000	0.034283	\$14,399	\$9,599
7	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	30%	70%	70%	\$210,000	\$490,000	0.034283	\$16,799	\$7,199
8	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	20%	80%	80%	\$140,000	\$560,000	0.034283	\$19,198	\$4,800
9	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	10%	90%	90%	\$70,000	\$630,000	0.034283	\$21,598	\$2,400
10	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	5%	95%	95%	\$35,000	\$665,000	0.034283	\$22,798	\$1,200
11	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	0%	100%	100%	\$0	\$700,000	0.034283	\$23,998	\$0
TOTAL TAX SAVED REAL PROPERTY (10 yrs on 10 yr deduction)														\$118,791
TOTAL TAX PAID REAL PROPERTY (10 yrs on 10 yr deduction)														<u>\$145,189</u>

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