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4 **A DECLARATORY RESOLUTION designating an "Economic**
5 **Revitalization Area" under I.C. 6-1.1-12.1 for property**
6 **commonly known as 101 Three Rivers North, Fort Wayne,**
7 **Indiana 46802 (Three Rivers Apartments LLC)**

8 **WHEREAS**, Petitioner has duly filed its petition dated July 19, 2019 to have the following
9 described property designated and declared an "Economic Revitalization Area" under Sections
10 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and I.C. 6-1.1-12.1, to
11 wit:

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

14 **WHEREAS**, said project will create one full-time permanent job and retain 13 full-time
15 and five part-time permanent jobs with a total current payroll of \$510,000, with the average
16 current, annual salary of \$28,333; and

17 **WHEREAS**, the total estimated project cost is \$4,964,400; and

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

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

22 **SECTION 1.** That, subject to the requirements of Section 6, below, the
23 property hereinabove described is hereby designated and declared an "Economic Revitalization
24 Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the
25 Confirming Resolution referred to in Section 6 of this Resolution and shall terminate on
26 December 31, 2021, unless otherwise automatically extended in five year increments per I.C. 6-
27 1.1-12.1-9.

28 **SECTION 2.** That, upon adoption of the Resolution:

- 29 (a) Said Resolution shall be filed with the Allen County Assessor;
- 30 (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

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

SECTION 5. 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 \$3.4283/\$100.
- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$3.4283/\$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 \$3.4283/\$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 five 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%

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



CITY OF FT. WAYNE
JUL 19 2019
CEY

03/2013

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: \$ 4,964,400
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: \$ 4,964,400

GENERAL INFORMATION

Real property taxpayer's name: Three Rivers Apartments LLC
Personal property taxpayer's name: _____
Telephone number: 7189775666
Address listed on tax bill: 1449 37th Street Brooklyn, NY 11218 Suite 216
Name of company to be designated, if applicable: Three Rivers Apartments LLC
Year company was established: 11/30/18
Address of property to be designated: 101 3 Rivers N, Fort Wayne, IN 46802
Real estate property identification number: 83-2772501 02-12-02-283-002.00-074
Contact person name: James Mohr 02-12-01-152-001.00-074
Contact person telephone number: (260) 715-9522 Contact person Email: jmohr@flco.com
Contact person address: 101 3 Rivers N, Fort Wayne, IN 46802
List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Binyamin Beitel	Associated Person	1449 37th Street Brooklyn, NY 11218 #216	(718) 977-5666

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

NAME	PERCENTAGE

- ☐ 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? 1st Floor only
 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? _____
- What is the company's primary North American Industrial Classification Code (NAICs)? _____
- Describe the nature of the company's business, product, and/or service:

Dollar amount of annual sales for the last three years:

Year	Annual Sales
2018	\$ 72,617.69
2017	\$ 65,993
2016	\$ 68,412

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

Customer Name	City/State	Annual Gross Sales

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

Supplier Name	City/State	Annual Gross Purchases

List the company's top three competitors:

Competitor Name	City/State

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

Residential Apartments

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?

It is located within an EDTA established by the City of Fort Wayne

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:

2 residential buildings

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

1966 Vintage

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

Granite countertops, vinyl flooring, stainless steel appliances, new lighting, elevators, upgraded lobby and amenity spaces, landscaping, signage

Projected construction start (month/year): 08/2019

Projected construction completion (month/year): 08/2022

☐ 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)

☐ 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): _____

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

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
Office & Admin	43-0000	8	\$ 300,000
Maintenance	37-0000	5	\$ 190,000

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Office & Admin	43-0000	8	\$ 300,000
Maintenance	37-0000	5	\$ 190,000

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Maintenance	37-0000	1	██████

PUBLIC BENEFIT INFORMATION

Current Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
Grounds	37-0000	5	\$ 20,000

Retained Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll
Grounds	37-0000	5	\$ 20,000

Additional Part-Time or Temporary Jobs

Occupation	Occupation Code	Number of Jobs	Total Payroll

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 |

List any benefits not mentioned above:

When will you reach the levels of employment shown above? (month/year): 08/2019

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.

Ben Beitel

Signature of Taxpayer/Owner

Ben Beitel

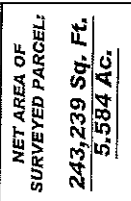
Printed Name and Title of Applicant

07/09/2019

Date

REVISED 4/8	
NO	DATE
1	1/20/00
2	2/20/00
3	3/20/00
4	4/20/00
5	5/20/00
6	6/20/00
7	7/20/00
8	8/20/00
9	9/20/00
10	10/20/00
11	11/20/00
12	12/20/00
13	1/20/01
14	2/20/01
15	3/20/01
16	4/20/01
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39	3/20/03
40	4/20/03
41	5/20/03
42	6/20/03
43	7/20/03
44	8/20/03
45	9/20/03
46	10/20/03
47	11/20/03
48	12/20/03
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71	11/20/05
72	12/20/05
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78	6/20/06
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96	12/20/07
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103	7/20/08
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105	9/20/08
106	10/20/08
107	11/20/08
108	12/20/08
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129	9/20/10
130	10/20/10
131	11/20/10
132	12/20/10
133	1/20/11
134	2/20/11
135	3/20/11
136	4/20/11
137	5/20/11
138	6/20/11
139	7/20/11
140	8/20/11
141	9/20/11
142	10/20/11

THE GREAT AMERICAN SONG





STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

CITY OF FT. WAYNE
JUL 19 2019
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.

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)

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 the redevelopment or rehabilitation of real property 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 initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
3. 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.
4. 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)
5. 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

Three Rivers Apartments LLC

Address of taxpayer (number and street, city, state, and ZIP code)

1449 37th Street Brooklyn NY 11218

Name of contact person

James Mohr

Telephone number

(718) 977 5666

E-mail address

SECTION 2

LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body

Three Rivers Apartments LLC

Resolution number

Location of property

101 3 Rivers N, Fort Wayne, IN 46802

County

Allen

DLGF taxing district number

074

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)

Granite countertops, vinyl flooring, stainless steel appliances, new lighting, elevators, upgraded lobby and amenity spaces, landscaping, signage

Estimated start date (month, day, year)

05/1/2019

Estimated completion date (month, day, year)

05/1/2022

SECTION 3

ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current number	Salaries	Number retained	Salaries	Number additional	Salaries
18.00	\$510,000.00	18.00	\$547,500.00	1.00	\$37,500.00

SECTION 4

ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values		
Plus estimated values of proposed project	4,964,400.00	
Less values of any property being replaced		
Net estimated values upon completion of project		

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

Ben Beitel

Date signed (month, day, year)

7/9/19

Printed name of authorized representative

Ben Beitel

Title

Principal

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Three Rivers Apartments LLC is requesting the designation of an Economic Revitalization Area for eligible real property improvements. Three Rivers Apartments LLC will make upgrades to a downtown residential apartment complex built in 1966.**

EFFECT OF PASSAGE: **Investment of \$4,964,400, the retention of 13 full-time permanent jobs and five part-time jobs with an annual payroll of \$510,000, the creation of one new full-time permanent job.**

EFFECT OF NON-PASSAGE: **Potential loss of investment, the retention of 13 full-time permanent jobs and five part-time jobs with an annual payroll of \$510,000, the creation of one new full-time permanent job.**

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: August 8, 2019

RE: Request for designation by Three Rivers Apartments LLC as an ERA for real property improvements.

BACKGROUND

PROJECT ADDRESS: **101 Three Rivers North** PROJECT LOCATED WITHIN: **EDTA**

PROJECT COST: **\$4,964,400** COUNCILMANIC DISTRICT: **5**

COMPANY PRODUCT OR SERVICE: **Three Rivers Apartments LLC is a commercial real estate company providing residential apartments in downtown Fort Wayne.**

PROJECT DESCRIPTION: **Three Rivers Apartments, LLC will update residential units and common spaces, upgrade mechanicals and make site improvements.**

CREATED

RETAINED

JOBS CREATED (FULL-TIME):	1	JOBS RETAINED (FULL-TIME):	13
JOBS CREATED (PART-TIME):	0	JOBS RETAINED (PART-TIME):	5
TOTAL NEW PAYROLL:	Confidential	TOTAL RETAINED PAYROLL:	\$510,000
AVERAGE SALARY (FULL-TIME NEW):	Confidential	AVERAGE SALARY (FULL-TIME RETAINED):	\$37,692

COMMUNITY BENEFIT REVIEW

Yes ☐ No ☐ N/A ☒

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

Explain:

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 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?

Explain: This project will update a downtown residential apartment complex that was built in 1966.

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 retain 13 full-time jobs and five part-time jobs with a current annual payroll of \$510,000 and create one new full-time job.

Yes ☒ No ☐ N/A ☐

Taxpayer is NOT delinquent on any or all property tax due to any taxing jurisdiction within Allen County.

POLICY

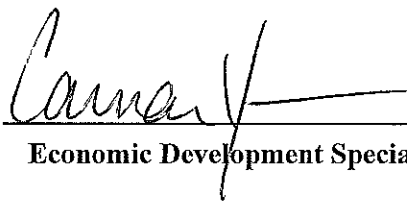
Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

- I. The period of deduction for speculative real property improvements is ten years.

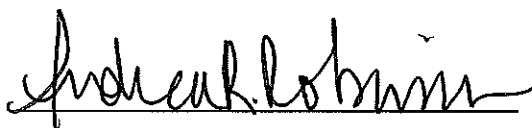
Under Fort Wayne Common Council's tax abatement policies and procedures, this project is located in an Economic Development Target Area(EDTA) and is eligible for a recommended ten year deduction real property improvements. Attached is a calculation of property taxes saved/paid with the deduction.

COMMENTS

Signed:


Economic Development Specialist

Reviewed:


Economic Development Administrator

COMMUNITY DEVELOPMENT DIVISION

FORT WAYNE COMMUNITY DEVELOPMENT DIVISION

TAX ABATEMENT - ESTIMATE OF SAVINGS

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

Three Rivers Apartments LLC

REAL PROPERTY TAX ABATEMENT - 10 yr Schedule

Year	Cash Value	True Tax Value	Assessed Value	Abatement %	Tax	Tax Paid %	Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
1	\$4,964,400	\$4,964,400	\$4,964,400	100%		0%	\$4,964,400	\$0	0.034283	\$0	\$170,195
2	\$4,964,400	\$4,964,400	\$4,964,400	95%		5%	\$4,716,180	\$248,220	0.034283	\$8,510	\$161,685
3	\$4,964,400	\$4,964,400	\$4,964,400	80%		20%	\$3,971,520	\$992,880	0.034283	\$34,039	\$136,156
4	\$4,964,400	\$4,964,400	\$4,964,400	65%		35%	\$3,226,860	\$1,737,540	0.034283	\$59,568	\$110,626
5	\$4,964,400	\$4,964,400	\$4,964,400	50%		50%	\$2,482,200	\$2,482,200	0.034283	\$85,097	\$85,097
6	\$4,964,400	\$4,964,400	\$4,964,400	40%		60%	\$1,985,760	\$2,978,640	0.034283	\$102,117	\$68,078
7	\$4,964,400	\$4,964,400	\$4,964,400	30%		70%	\$1,489,320	\$3,475,080	0.034283	\$119,136	\$51,058
8	\$4,964,400	\$4,964,400	\$4,964,400	20%		80%	\$992,880	\$3,971,520	0.034283	\$136,156	\$34,039
9	\$4,964,400	\$4,964,400	\$4,964,400	10%		90%	\$496,440	\$4,467,960	0.034283	\$153,175	\$17,019
10	\$4,964,400	\$4,964,400	\$4,964,400	5%		95%	\$248,220	\$4,716,180	0.034283	\$161,685	\$8,510
11	\$4,964,400	\$4,964,400	\$4,964,400	0%		0%	\$0	\$0	0.034283	\$0	\$0
TOTAL TAX SAVED REAL PROPERTY (10 yrs on 10 yr deduction)											\$842,463
TOTAL TAX PAID REAL PROPERTY (10 yrs on 10 yr deduction)											<u>\$859,482</u>

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