

**A CONFIRMING RESOLUTION designating an
"Economic Revitalization Area" under I.C. 6-1.1-12.1
for property commonly known as 7606 Freedom Way,
Fort Wayne, Indiana 46818 (First Gear, Inc.)**

WHEREAS, Common Council has previously designated and declared by Declaratory Resolution the following described property as 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 three full-time, permanent jobs for a total new, annual payroll of \$118,560, with the average new annual job salary being \$39,520 and retain 25 full-time, permanent jobs for a current annual payroll of \$976,976, with the average current annual job salary being \$39,079; and

WHEREAS, the total estimated project cost is \$1,800,000; and

WHEREAS, a recommendation has been received from the Committee on Finance on said Resolution; and

WHEREAS, notice of the adoption and substance of said Resolution has been published in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 and a public hearing has been conducted on said Resolution; and

WHEREAS, if said Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, The Fort Wayne Redevelopment Commission has adopted a Resolution approving the designation.

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

SECTION 1. That, the Resolution previously designating the above described property as an "Economic Revitalization Area" is confirmed in all respects.

SECTION 2. That, the hereinabove described property is hereby declared an "Economic Revitalization Area" pursuant to I.C. 6-1.1-12.1, said designation to begin on the effective date 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 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to a deduction of the assessed value of personal property for new manufacturing equipment improvements to be made between October 1, 2019 and December 31, 2020.

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 the new manufacturing 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 installation of the new manufacturing equipment.

SECTION 5. The current year approximate tax rates for taxing units within the City would be:

- (a) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$3.2934/\$100.
- (b) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$3. 2934/\$100 (the change would be negligible).
- (c) If the proposed new manufacturing 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. 2934/\$100 (the change would be negligible).

SECTION 6. Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the new manufacturing equipment shall be for a period of seven years.

SECTION 7. The deduction schedule from the assessed value of new manufacturing equipment pursuant to I.C. 6-1.1-12.1-17 shall look like this:

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

SECTION 8. 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 9. For new manufacturing equipment, a deduction application must contain a performance report showing the extent to which there has been compliance with the Statement of Benefits form approved by the Fort Wayne Common Council at the time of filing. This report must be submitted to the Allen County Auditor's Office, and the City of Fort Wayne's Community Development Division and must be included with the deduction application. For subsequent years, the performance report must be updated and submitted along with the deduction application at the time of filing.

SECTION 10. The performance report must contain the following information

- (a) The cost and description of real property improvements and/or new manufacturing equipment acquired.
- (b) The number of employees hired through the end of the preceding calendar year as a result of the deduction.
- (c) The total salaries of the employees hired through the end of the preceding calendar year as a result of the deduction.
- (d) The total number of employees employed at the facility receiving the deduction.
- (e) The total assessed value of the real and/or personal property deductions.
- (f) The tax savings resulting from the real and/or personal property being abated.

SECTION 11. That, the taxpayer is non-delinquent on any and all property tax due to jurisdictions within Allen County, Indiana.

SECTION 12. 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 said 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.

EXHIBIT A

ZOHRAH K. TAZIAN, P.E. & L.S.
JOHN C. SAUER, L.S.
SAM L. FAUST, L.S.



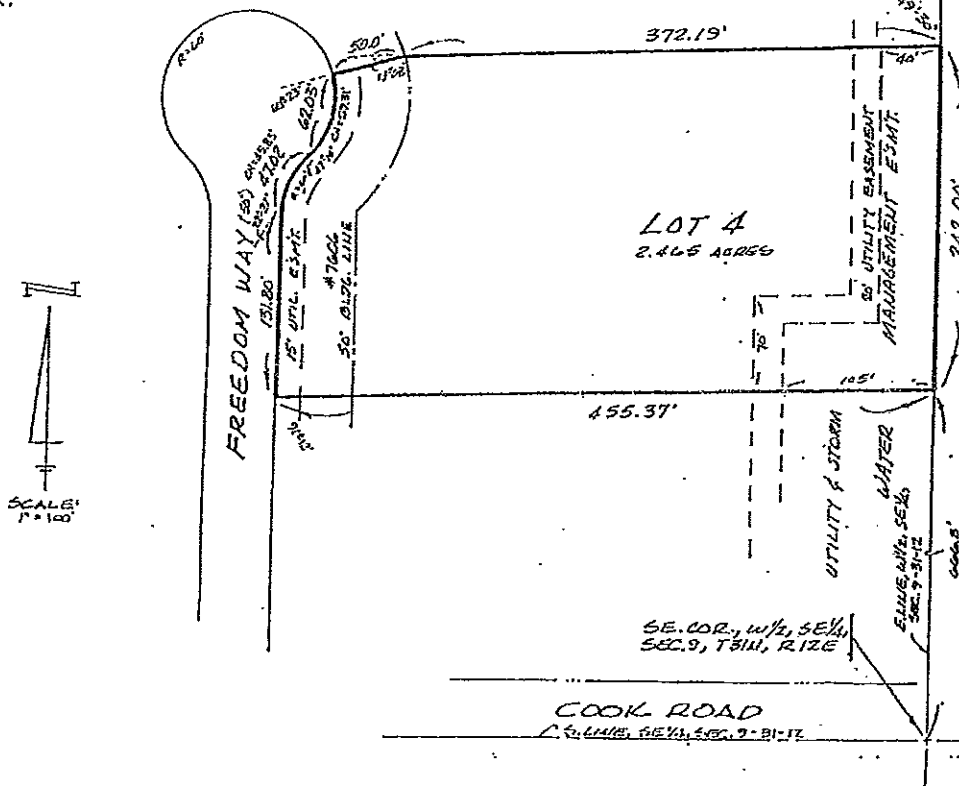
CERTIFICATE OF SURVEY

This document is a record of a resurvey of land and real estate prepared in conformity with established rules of surveying and made in accordance with the records or plot on file in the Recorder's office of _____ County, State of Indiana. The land described is in full dimensions as shown hereon in feet. It is free from encroachments by adjoining land owners unless specifically stated below. Corners perpetuated as indicated.

DESCRIPTION OF REAL ESTATE

Part of the West Half of the Southeast Quarter of Section 9, Township 31 North, Range 12 East, Allen County, Indiana, more particularly described as follows, to wit:

Beginning on the East line of the West Half of the Southeast Quarter of said Section 9, at a point situated 666.8 feet North of the Southeast corner thereof; thence North, on and along said East line, a distance of 242.0 feet; thence Westerly, by a deflection angle left of 90 degrees 49 minutes 30 seconds and parallel to the South line of said Southeast Quarter, a distance of 372.19 feet; thence Southwesterly, by a deflection angle left of 13 degrees 08 minutes, a distance of 50.0 feet; thence Southwesterly, on and along the arc of a cul-de-sac curve having a radius of 60.0 feet, an arc distance of 62.03 feet, being subtended by a long chord having a length of 59.31 feet and deflecting left 60 degrees 23 minutes from the last described course, to the point of reverse curvature of a regular curve to the left having a radius of 60.0 feet; thence Southerly, on and along the arc of said curve, a distance of 47.02 feet, being subtended by a long chord having a length of 45.83 feet and deflecting right 07 degrees 10 minutes from the last described long chord; thence Southerly, and tangent to the last said curve, by a deflection angle left of 22 degrees 27 minutes from the last described long chord, a distance of 131.80 feet; thence East, by a deflection angle left of 91 degrees 12 minutes and parallel to said South line, a distance of 455.37 feet to the point of beginning, containing 2.465 acres of land, subject to all easements of record, this tract being Lot 4 in the proposed plat of Liberty Industrial Park.



I hereby certify on the 29th day of JUNE, 1990 that the above survey is correct.
Surveyed for:
Survey No.:

[Signature]



SECTION 13. 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

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Confirming Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **This is to confirm the designation of an Economic Revitalization Area for First Gear, Inc. for eligible personal property improvements in the amount of \$2,414,460. First Gear, Inc. will purchase and install new manufacturing equipment.**

EFFECT OF PASSAGE: **Investment of \$1,800,000 and creation of three new full-time jobs with an annual payroll of \$118,560 and retention of 25 full-time jobs with an annual payroll of \$976,976.**

EFFECT OF NON-PASSAGE: **Potential loss of investment and creation three new full-time jobs with an annual payroll of \$118,560 and retention of 25 full-time jobs with an annual payroll of \$976,976.**

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

ASSIGNED TO COMMITTEE (CO-CHAIRS): **Russ Jehl and Jason Arp**