

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

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 one full-time permanent job and retain 13 full-time and five part-time permanent jobs with a total current payroll of \$510,000, with the average current, annual salary of \$28,333; and

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

WHEREAS, a recommendation has been received from the Committee on Finance; 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.

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 real estate improvements to be made between August 1, 2019 and August 31, 2022.

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. 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 occurs 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. 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 ten years.

SECTION 7. 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%

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 real property, 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 each year in which the deduction is applicable at the same time the property owner is required to file a personal property tax return in the taxing

1 district in which the property for which the deduction was granted is located. If the taxpayer does
2 not file a personal property tax return in the taxing district in which the property is located, the
3 information must be provided by May 15.

4 **SECTION 10.** The performance report must contain the following information

- 5 A. The cost and description of real property improvements.
- 6 B. The number of employees hired through the end of the preceding calendar year as a
7 result of the deduction.
- 8 C. The total salaries of the employees hired through the end of the preceding calendar
9 year as a result of the deduction.
- 10 D. The total number of employees employed at the facility receiving the deduction.
- 11 E. The total assessed value of the real property deductions.
- 12 F. The tax savings resulting from the real property being abated.

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

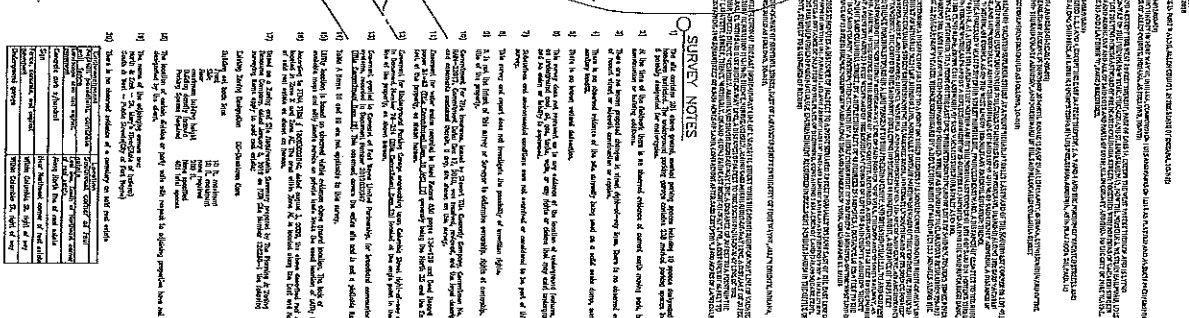
15 **SECTION 12.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has
16 received a deduction under section 3 or 4.5 of this chapter may be required to repay the
17 deduction amount as determined by the county auditor in accordance with section 12 of said
18 chapter if the property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

22 **SECTION 13.** That, this Resolution shall be in full force and effect from and after its
23 passage and any and all necessary approval by the Mayor.

24 _____
25 Member of Council

26 APPROVED AS TO FORM A LEGALITY

27 _____
28 Carol Helton, City Attorney
29
30



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 Three Rivers Apartments LLC 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, 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 (CO-CHAIRS): **Russ Jehl and Jason Arp**