

A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 111 E. Wayne Street, Fort Wayne, Indiana 46802 (Indiana Office Center LP/United Technologies Electric Controls, Inc.)

WHEREAS, Petitioner has duly filed its petition dated April 2, 2020 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 25 full-time, permanent jobs for a total additional annual payroll of \$1,786,055, with the average additional, annual job salary being \$71,440 and retain 113 full-time permanent jobs with an annual payroll of \$10,049,950 and an average annual salary of \$88,937; and

WHEREAS, the total estimated project cost is \$5,600,000; 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 June 1, 2020 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 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 \$3.3799/\$100.
- (b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$3.3799/\$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 \$3.3799/\$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 ten 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
 APR 02 2020

12/2019

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: 5,600,000
 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: 5,600,000

GENERAL INFORMATION

Real property taxpayer's name: Indiana Office Center LP
 Personal property taxpayer's name: N/A
 Telephone number: 260-424-8448
 Address listed on tax bill: 202 W Berry St, Ste 500 Fort Wayne, IN 46802
 Name of company to be designated, if applicable: United Technologies Electric Controls, Inc.
 Year company was established: 1987
 Address of property to be designated: 111 E Wayne St Fort Wayne, IN 46802
 Real estate property identification number: 02-12-02-454-002.000-074
 Contact person name: Michael Roher
 Contact person telephone number: 260-358-0888 Contact email: michael.roher@utecccontrols.com
 Contact person address: 3650 W 200 N, Huntington, IN 46750
 List company officer and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
Christopher Paradise	Director	13995 Pasteur Blvd, Palm Beach Gardens, FL 33418	260-358-0888
Kevin M. Nalu	Director	13995 Pasteur Blvd, Palm Beach Gardens, FL 33418	260-358-0888
Saif Siddiqui	Director	13995 Pasteur Blvd, Palm Beach Gardens, FL 33418	260-358-0888
Michael Roher	Director	3650 W 200 N, Huntington, IN 46750	260-358-0888

12/2019

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

NAME	PERCENTAGE
United Technologies Corporation	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? Please see the attached supplemental statement.

What is the company's primary North American Industrial Classification Code (NAICs)? 334410

Describe the nature of the company's business, product, and/or service: Please see the attached supplemental statement.

Dollar amount of annual sales for the last three years:

Year	Annual Sales
2019	\$18,608,000
2018	\$18,922,000
2017	\$17,812,000

Please note that the annual sales listed above are from Carrier Corporation.

12/2019

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

Customer Name	City/State	Annual Gross Sales
Carrier Corporation	Farmington, CT	
Rheem Manufacturing	Atlanta, GA	
Lennox International Inc.	Richardson, TX	

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

Supplier Name	City/State	Annual Gross Purchases
Tyco International Inc.	Princeton, NJ	
Chin-Poon Industrial Co. Ltd.	Taoyuan City, Taiwan	
Microchip Technology Inc.	Chandler, AZ	

List the company's top three competitors:

Competitor Name	City/State
Johnson Controls	Milwaukee, WI
Daikin	New York, NY
AAON, Inc.	Tulsa, OK

Describe the product or service to be produced or offered at the project site: UTEC manufactures microprocessor-based controls for heating, ventilation, air-conditioning, and refrigeration technologies. At the proposed location site, the company will be conducting R&D activities to support these operations.

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?

The proposed new facility will be located in within an Economic Development Target Area (EDTA) of downtown Fort Wayne. UTEC plans to support the downtown development through creating high-quality jobs that are developing innovative products. As a result, the company would be helping grow and promote the City of Fort Wayne. Additionally, the company will be occupying 3 ¼ floors of a building that has been underutilized in recent years.

12/2019

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: The property is an 8-floor office building that is approximately 140,000 square feet.

Describe the condition of the structure(s) listed above: The property was built in 1994 and is generally in good condition. The company expects interior and 1st floor exterior renovations to support the R&D operations.

Describe the improvements to be made to the property to be designated for tax phase-in purposes: The company's construction will include improvements and installation of speciality flooring, floor reinforcements, humidity controls, venting, power, vacuum air, signage, and other exterior renovations. In addition, the company will installing security systems (card access and cameras) and A-V systems in the new property.

Projected construction start (month/year): 6/1/2020

Projected construction completion (month/year): 12/31/2020

☐ 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.)

This project will adhere to all applicable federal, state, and municipal statutes, regulations, ordinances and codes, including but not limited to all Indiana and Allen County Building Codes and the Allen County Zoning Ordinance.

Adherence to all applicable federal, state, and municipal statutes, regulations, ordinances and codes will be maintained throughout all design, permitting, contractor licensure, and construction phases of the Property owner's project. Said adherence shall be attested to on the initial tax phase-in application and each annual Compliance with Statement of Benefits Form.

12/2019

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:

12/2019

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)

What year was the structure built? _____

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.

This project will adhere to all applicable federal, state, and municipal statutes, regulations, ordinances and codes, including but not limited to all Indiana and Allen County Building Codes and the Allen County Zoning Ordinance.

Adherence to all applicable federal, state, and municipal statutes, regulations, ordinances and codes will be maintained throughout all design, permitting, contractor licensure, and construction phases of the Property owner's project. Said adherence shall be attested to on the initial tax phase-in application and each annual

Compliance with Statement of Benefits Form.

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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
Please see the attached supplemental statement.			

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Please see the attached supplemental statement.			

Additional Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Electrical Engineers	17-2071	11	\$948,726
Engineers, All Others	17-2199	5	\$548,517
Engineering Technicians	17-3029	2	\$128,812
Sales Representatives	41-4011	2	\$160,000

12/2019

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

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: 401(k), Vision Insurance, Group Legal, Pet Insurance, Health Savings Account, Health Care Spending Account, Dependent Care Spending Account, Adoption Assistance, and Critical Illness/Accident Insurance.

When will you reach the levels of employment shown above? (month/year): March 1, 2023

12/2019

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 \$1,000
ERA filing fee (both real and personal property improvements)	.1% of total project cost not to exceed \$1,500
ERA filing fee (vacant commercial or industrial building)	\$500
ERA filing fee in an EDTA	\$200
Amendment to extend designation period	\$300
Waiver of non-compliance with ERA filing	\$1,000 + 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 have 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.

Brad Sturges Digitally signed by Brad Sturges
Date: 2020.04.01 11:18:01 -04'00'

Signature of Taxpayer/Owner

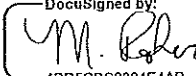
Michael Roher

Brad Sturges, Agent, Indiana Office Center, LP

Printed Name and Title of Applicant

03-31-2020

Date

DocuSigned by:

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GM UTEC

01-Apr-2020

Return completed application to Community Development staff at 200 E. Berry Street Suite 320 Fort Wayne, IN 46802

Economic Revitalization Area Application
City Fort Wayne, Indiana
 United Technologies Electronic Controls
Supplemental Attachment

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

United Technologies Electronic Controls, Inc. and Carrier Corporation (described in additional detail below) are large, multinational corporations. The vast majority of clients and customers served are outside of Allen County.

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

United Technologies Electronic Controls, Inc. ("UTEC") is an innovative manufacturer of microprocessor-based controls for the heating, ventilating, air conditioning, and refrigerating industries. UTEC is a subsidiary of Carrier Corporation, which is a leading global provider of high-quality heating, air conditioning, and refrigeration solutions. Carrier Corporation ("Carrier") designs and produces various types of HVACs, refrigeration, fire, security, and building automation technologies. Currently, Carrier has a total of 54 factories, 41 design centers, and approximately 54,000 employees.

Current Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Electrical Engineers	17-2071	39	\$ 3,408,200
Mechanical Engineers	17-2141	5	\$ 363,600
Engineering Technicians, Except Drafters, All Other	17-3029	19	\$ 1,127,850
Engineers, All Other	17-2199	24	\$ 2,229,400
Accountants and Auditors	13-2011	2	\$ 132,300
Marketing Managers	11-2021	2	\$ 281,400
Sales Representatives, Whole and Manufacturing, Technical and Scientific Products	41-4011	3	\$ 336,050
Architectural and Engineering Managers	11-9041	2	\$ 369,600
General and Operations Managers	11-1021	9	\$ 1,112,750
Management Analysts	13-1111	8	\$ 688,800

Retained Full-Time Employment

Occupation	Occupation Code	Number of Jobs	Total Payroll
Electrical Engineers	17-2071	39	\$ 3,408,200
Mechanical Engineers	17-2141	5	\$ 363,600
Engineering Technicians, Except Drafters, All Other	17-3029	19	\$ 1,127,850
Engineers, All Other	17-2199	24	\$ 2,229,400
Accountants and Auditors	13-2011	2	\$ 132,300
Marketing Managers	11-2021	2	\$ 281,400
Sales Representatives, Whole and Manufacturing, Technical and Scientific Products	41-4011	3	\$ 336,050
Architectural and Engineering Managers	11-9041	2	\$ 369,600
General and Operations Managers	11-1021	9	\$ 1,112,750
Management Analysts	13-1111	8	\$ 688,800



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R6 / 10-14)

Prescribed by the Department of Local Government Finance

CITY OF FT. WAYNE
APR 02 2020

20 <u>20</u> PAY 20 <u>20</u>
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:

- 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 United Technologies Electronic Controls					
Address of taxpayer (number and street, city, state, and ZIP code) 3650 W 200 N Huntington, IN 46750					
Name of contact person Michael Roher		Telephone number (260) 358-0888		E-mail address michael.roher@utecontrols.com	
SECTION 2		LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body City of Fort Wayne, Indiana		Resolution number			
Location of property 111 E Wayne St Fort Wayne, IN 46803		County Allen		DLGF taxing district number 074	
Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary) The company's construction will include installing specialty flooring, floor reinforcements, humidity controls, venting, power, vacuum air, and signs. Also, the company will be installing card access and camera security systems in the new property. In addition, the company will be installing A-V systems in 7 different conference rooms.				Estimated start date (month, day, year) June, 1, 2020	
				Estimated completion date (month, day, year) December, 31, 2020	
SECTION 3		ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT			
Current number 113.00	Salaries \$10,049,950.00	Number retained 113.00	Salaries \$10,049,950.00	Number additional 20.00	Salaries \$1,786,055.00
SECTION 4		ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT			
		REAL ESTATE IMPROVEMENTS			
		COST		ASSESSED VALUE	
Current values		0.00		6,130,200.00	
Plus estimated values of proposed project		5,600,000.00		0.00	
Less values of any property being replaced		0.00		0.00	
Net estimated values upon completion of project		5,600,000.00		6,130,200.00	
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 <i>M. Roher</i>				Date signed (month, day, year) 02/27/2020	
Printed name of authorized representative Michael Roher				Title Director	

Exhibit A

LAND DESCRIPTION

PARCEL I:

Lots Numbered One Hundred Twenty-eight (128), One Hundred Twenty-nine (129) and One Hundred Thirty (130) in the Original Plat of the Town (now City) of Fort Wayne, Allen County, as per plat thereof recorded in Deed Record "D", page 169 in the Office of the Recorder of Allen County, Indiana.

Together with the West one half (1/2) of a vacated alley adjoining Lot Number One Hundred Twenty-eight (128) on the East side.

EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE:

The North Forty (40) feet of Lot Numbered One Hundred Thirty (130) in the Original Plat of the Town (now City) of Fort Wayne, Allen County, as per plat thereof recorded in Deed Record "D", page 169 in the Office of the Recorder of Allen County, Indiana.

PARCEL II:

Lots Numbered One Hundred Thirty-one (131), One Hundred Thirty-two (132) and One Hundred Thirty-three (133) in the Original Plat of the Town (now City) of Fort Wayne, Allen County, as per plat thereof recorded in Deed Record "D", page 169, in the Office of the Recorder of Allen County, Indiana.

PARCEL III:

A non-exclusive easement for enclosed and elevated pedestrian walkway as set forth in an Easement Agreement, dated January 29, 1993 and recorded February 3, 1993 as Instrument No. 93-005993 as amended by Amendment to Easement Agreement, dated December 15, 1993 and recorded December 28, 1993 as Instrument No. 93-078379, and as further amended by Amendment to Easement Agreement, dated December 7, 1994 and recorded February 1, 1995 as Instrument No. 95-004357.

Real Estate Parcel Number(s): 02-12-02-454-002.000-074
02-12-02-453-014.000-074

Commonly Known As: 111 E. Wayne Street, Fort Wayne, IN 46802

Exhibit B

PERMITTED ENCUMBRANCES

1. Taxes for the year 2015 second installment, due and payable in 2016.
2. Rights of tenants under any unrecorded leases.
3. Common law party wall rights of adjoining owners.
4. Rights of utilities reserved in, under and/or over a vacated alley.
5. Restrictions regarding signage as set forth in an unrecorded Special Ordinance No. S-35-84, dated November 29, 1984.
6. Terms, provisions and obligations as set forth in a Civic Center Renewal Project, dated August 1, 1977 and recorded August 13, 1979 as Instrument No. 79-24555; Civic Center Renewal Project, recorded February 19, 1981 as Instrument No. 81-003325; Civic Center Renewal Project Amendment Number 2, recorded September 14, 1982 as Instrument No. 82-015385; Civic Center Renewal Project Urban Renewal Plan, recorded October 5, 1983 as Instrument No. 83-023136; Resolution 86-11, recorded April 24, 1986 as Instrument No. 86-012746; Resolution No. 82-29, recorded August 27, 1986 as Instrument 86-032263; Resolution Number 82-37, recorded August 27, 1986 as Instrument No. 86-032264; Civic Center Renewal Project Urban Renewal Plan, recorded October 14, 1986 as Instrument No. 86-041359; Civic Center Renewal Project Amendment No. 6, recorded April 1, 1987 as Instrument No. 87-016176; Resolution 91-68, recorded October 8, 1991 as Instrument No. 91-042969; Resolution 95-7, recorded February 22, 1995 as Instrument No. 95-007425; Resolution 97-21, recorded April 22, 1997 as Instrument No. 970020267; and Resolution 99-59, recorded December 14, 1999 as Instrument No. 990090742.
7. Distribution Easement granted to Indiana Michigan Power Company, dated August 6, 1992 and recorded September 10, 1992 as Instrument No. 92-050042, re-recorded October 21, 1992 as Instrument No. 92-058874.
8. Terms, provisions, conditions and obligations of an Easement Agreement, dated January 29, 1993 and recorded February 3, 1993 as Instrument No. 93-005993; Amendment to Easement Agreement dated December 15, 1993 and recorded December 28, 1993 as Instrument No. 93-078379; and Amendment to Easement Agreement, dated December 7, 1994 and recorded February 1, 1995 as Instrument No. 95-004357.
9. Terms, provisions, conditions and obligations as set forth in an Easement Agreement, dated September 22, 1993 and recorded September 30, 1993 as Instrument No. 93-057017.

10. Terms, provisions and conditions of an Agreement, dated January 10, 1994 and recorded January 23, 1995 as Instrument No. 95-003027; and Assignment, dated July 31, 1995 and recorded July 31, 1995 as Instrument No. 95-033321.



AUDITOR'S OFFICE

Duly entered for taxation. Subject
to final acceptance for transfer.

Nov 23 2016

TERA K. KLUTZ

AUDITOR OF ALLEN COUNTY

2016062938

RECORDED: 11/23/2016 11:41:10 AM

ANITA MATHER

ALLEN COUNTY RECORDER

FORT WAYNE, IN

Wayne - 6213885

02-12-02-454-002.000-074

02-12-02-453-014.000-074

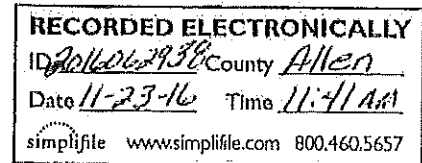
(FOR RECORDER'S USE ONLY)

SPECIAL WARRANTY DEED

U.S. BANK NATIONAL ASSOCIATION, SUCCESSOR IN INTEREST TO BANK OF AMERICA, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR THE MORGAN STANLEY CAPITAL I INC., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-TOP21 ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) cash and other good and valuable consideration to it paid by INDIANA OFFICE CENTER LP, an Ohio limited partnership ("Grantee"), whose mailing address is 1105 Schrock Road, Suite 511, Columbus, Ohio 43229, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD, and CONVEYED, and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto the Grantee that certain tract of land ("Land") described on Exhibit A attached hereto and incorporated herein, together with all improvements thereon and all rights and appurtenances appertaining thereto (herein collectively called the "Property").

This conveyance is given and accepted subject to (i) the permitted exceptions set forth on Exhibit B attached hereto and incorporated herein, (ii) discrepancies, conflicts in boundary lines, shortages in area, encroachments and any state of facts which an accurate survey of the Property would disclose or which are shown on the public records, (iii) rights of tenants as tenants only, and (iv) laws, regulations, resolutions or ordinances, including, without limitation, building, zoning and environmental protection, as to the use, occupancy, subdivision, development, conversion or redevelopment of the Property imposed by any governmental authority (herein called the "Permitted Encumbrances").

<i>Prepared by:</i> Nathan F. Fahrer, Esq. Perkins Coie LLP 131 S. Dearborn Street Suite 1700 Chicago, IL 60603	<i>After recording return to:</i> Terrance L. Gallagher, Esq. Gallagher & Kavinsky, L.P.A. 8740 Orion Place Suite 200 Columbus, OH 43240	<i>Forward future tax bills to:</i> Indiana Office Center LP 1105 Schrock Road Suite 511 Columbus, OH 43229
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(FOR RECORDER'S USE ONLY)

SPECIAL WARRANTY DEED

U.S. BANK NATIONAL ASSOCIATION, SUCCESSOR IN INTEREST TO BANK OF AMERICA, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO LASALLE BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR THE MORGAN STANLEY CAPITAL I INC., COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2006-TOP21 ("**Grantor**"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) cash and other good and valuable consideration to it paid by INDIANA OFFICE CENTER LP, an Ohio limited partnership ("**Grantee**"), whose mailing address is 1105 Schrock Road, Suite 511, Columbus, Ohio 43229, the receipt and sufficiency of which are hereby acknowledged and confessed, has GRANTED, BARGAINED, SOLD, and CONVEYED, and by these presents does GRANT, BARGAIN, SELL, and CONVEY unto the Grantee that certain tract of land ("**Land**") described on **Exhibit A** attached hereto and incorporated herein, together with all improvements thereon and all rights and appurtenances appertaining thereto (herein collectively called the "**Property**").

This conveyance is given and accepted subject to (i) the permitted exceptions set forth on **Exhibit B** attached hereto and incorporated herein, (ii) discrepancies, conflicts in boundary lines, shortages in area, encroachments and any state of facts which an accurate survey of the Property would disclose or which are shown on the public records, (iii) rights of tenants as tenants only, and (iv) laws, regulations, resolutions or ordinances, including, without limitation, building, zoning and environmental protection, as to the use, occupancy, subdivision, development, conversion or redevelopment of the Property imposed by any governmental authority (herein called the "**Permitted Encumbrances**").

<i>Prepared by:</i> Nathan F. Fahrner, Esq. Perkins Coie LLP 131 S. Dearborn Street Suite 1700 Chicago, IL 60603	<i>After recording return to:</i> Terrance L. Gallagher, Esq. Gallagher & Kavinsky, L.P.A. 8740 Orion Place Suite 200 Columbus, OH 43240	<i>Forward future tax bills to:</i> Indiana Office Center LP 1105 Schrock Road Suite 511 Columbus, OH 43229
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Grantee, by its acceptance hereof, agrees to assume and be solely responsible for payment of all ad valorem taxes pertaining to the Property for the calendar year 2015 and subsequent years; there having been a proper proration of same between Grantor and Grantee.

TO HAVE AND TO HOLD the Property and all improvements located thereon, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its legal representatives, successors, and assigns forever; and Grantor does hereby bind itself, its legal representatives, successors, and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the Permitted Encumbrances, unto Grantee, its legal representatives, successors, and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through, or under Grantor, but not otherwise.

OTHER THAN THE SPECIAL WARRANTY OF TITLE SET FORTH IN THIS DEED AND AS EXPRESSLY STATED IN THE AGREEMENT OF PURCHASE AND SALE WHEREBY GRANTEE AGREED TO PURCHASE FROM GRANTOR (THE "AGREEMENT"), AND GRANTOR AGREED TO SELL TO GRANTEE, THE PROPERTY, GRANTOR CONVEYS THE PROPERTY TO GRANTEE AND BY ACCEPTING THIS DEED, GRANTEE ACCEPTS THE PROPERTY **AS-IS, WHERE-IS, WITH ALL FAULTS** AND GRANTOR MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, (I) THE STRUCTURAL INTEGRITY OF ANY IMPROVEMENTS ON THE PROPERTY, (II) THE MANNER, CONSTRUCTION, CONDITION, AND STATE OF REPAIR OR LACK OF REPAIR OF ANY OF SUCH IMPROVEMENTS, (III) THE CONFORMITY OF THE IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY PLANS AND SPECIFICATIONS THAT MAY HAVE BEEN OR WHICH MAY BE PROVIDED TO GRANTEE, (IV) THE CONFORMITY OF THE PROPERTY TO PAST, CURRENT OR FUTURE APPLICABLE ZONING OR BUILDING CODE REQUIREMENTS OR THE COMPLIANCE WITH ANY OTHER LAWS, RULES, ORDINANCES, OR REGULATIONS OF ANY GOVERNMENT OR OTHER BODY, (V) THE FINANCIAL EARNING CAPACITY OR HISTORY OR EXPENSE HISTORY OF THE OPERATION OF THE PROPERTY, (VI) THE NATURE AND EXTENT OF ANY RIGHT-OF-WAY, LEASE, POSSESSION, LIEN, ENCUMBRANCE, LICENSE, RESERVATION, CONDITION, OR OTHERWISE, (VII) THE EXISTENCE OF SOIL INSTABILITY, PAST SOIL REPAIRS, SOIL ADDITIONS OR CONDITIONS OF SOIL FILL, SUSCEPTIBILITY TO LANDSLIDES, SUFFICIENCY OF UNDERSHORE, SUFFICIENCY OF DRAINAGE, (VIII) WHETHER THE PROPERTY IS LOCATED WHOLLY OR PARTIALLY IN A FLOOD PLAIN OR A FLOOD HAZARD BOUNDARY OR SIMILAR AREA, (IX) THE EXISTENCE OR NON-EXISTENCE OF ASBESTOS, UNDERGROUND OR ABOVE GROUND STORAGE TANKS, HAZARDOUS WASTE OR OTHER TOXIC OR HAZARDOUS MATERIALS OF ANY KIND OR ANY OTHER ENVIRONMENTAL CONDITION OR WHETHER THE PROPERTY IS IN COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS, (X) THE PROPERTY'S INVESTMENT POTENTIAL OR RESALE POTENTIAL AT ANY FUTURE DATE, AT A PROFIT OR OTHERWISE, (XI) ANY TAX CONSEQUENCES OF OWNERSHIP OF THE PROPERTY OR (XII) ANY OTHER MATTER WHATSOEVER AFFECTING THE STABILITY, INTEGRITY, FITNESS FOR USE OR OTHER CONDITION OR STATUS OF THE LAND OR ANY BUILDINGS OR IMPROVEMENTS SITUATED ON

ALL OR PART OF THE PROPERTY (COLLECTIVELY, THE "PROPERTY CONDITIONS"), AND BY ACCEPTING THIS DEED, GRANTEE HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL ACTUAL OR POTENTIAL RIGHTS GRANTEE MIGHT HAVE REGARDING ANY FORM OF WARRANTY, EXPRESS OR IMPLIED OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE RELATING TO THE PROPERTY, ITS IMPROVEMENTS OR THE PROPERTY CONDITIONS, SUCH WAIVER BEING ABSOLUTE, COMPLETE, TOTAL AND UNLIMITED IN ANY WAY, EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE AGREEMENT.

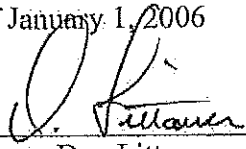
[Remainder of page intentionally left blank; Signature page to follow]

WITNESS THE EXECUTION HEREOF as of the 8 day of November, 2016.

GRANTOR:

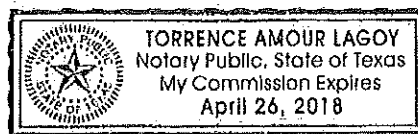
U.S. BANK NATIONAL ASSOCIATION, SUCCESSOR
IN INTEREST TO BANK OF AMERICA, NATIONAL
ASSOCIATION, AS SUCCESSOR BY MERGER TO
LASALLE BANK NATIONAL ASSOCIATION, AS
TRUSTEE FOR THE MORGAN STANLEY CAPITAL I
INC., COMMERCIAL MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2006-TOP21

By: C-III Asset Management LLC (f/k/a ARCap
Servicing, Inc.), a Delaware limited liability
company, in its capacity as special servicer pursuant
to that certain Pooling and Servicing Agreement
dated as of January 1, 2006

By: 
Name: Dan Littauer
Title: Servicing Officer

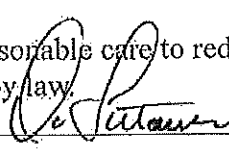
STATE OF TEXAS)
) ss.
COUNTY OF DALLAS)

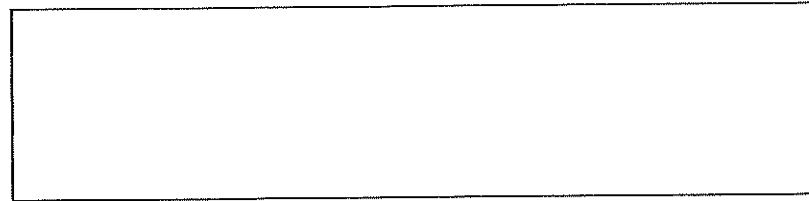
This instrument was acknowledged before me, Torrence Amour LaGoy, on the 8 day of November, 2016 by Dan Littauer, Servicing Officer of C-III Asset Management LLC (f/k/a ARCap Servicing, Inc.), a Delaware limited liability company, in its capacity as special servicer pursuant to that certain Pooling and Servicing Agreement dated as of January 1, 2006, in its capacity as special servicer for U.S. Bank National Association, successor in interest to Bank of America, National Association, as successor by merger to LaSalle Bank National Association, as Trustee for the Morgan Stanley Capital I Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-TOP21. He is personally known to me or has produced a driver's license as identification.



Torrence A LaGoy
Notary Public #12825050-5
My Commission Expires: 4-26-2018

I affirm under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, except as required by law.


Printed: Dan Littauer



From: Carman Young <Carman.Young@cityoffortwayne.org>
Sent: Thursday, April 2, 2020 11:58 AM
To: Brad Sturges <Brad.Sturges@sturgespg.com>; Scott Naltner (snaltner@greaterfortwayneinc.com) <snaltner@greaterfortwayneinc.com>; Andrea Robinson <Andrea.Robinson@cityoffortwayne.org>; Matthew.Thornblad@carrier.com; Vosler, Sarah E <svosler@kpmg.com>
Subject: United Technologies/Indiana Office Center LP ERA Application

Brad,

United Technologies is submitting the application for the real property tax phase-in relating to their move to space within the building located at 111 E. Wayne Street. Greater Fort Wayne has indicated that United Technologies will submit the annual compliance documentation for the duration of the phase-in once approved. Can you please respond to this email and confirm the United Technologies will be the primary contact for the phase-in and to whom future communication and annual compliance notification should be sent.

Thank you.

Carman Young
Economic Development Specialist
Division of Community Development
City of Fort Wayne-Citizens Square
200 E. Berry Street Suite 320
Fort Wayne, IN 46802
Phone: 260-427-5814
Fax: 260-427-1375

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Carman Young

From: Carman Young
Sent: Thursday, April 02, 2020 12:13 PM
To: 'Brad Sturges'; Scott Naltner (snaltner@greaterfortwayneinc.com); Andrea Robinson; Matthew.Thornblad@carrier.com; Vosler, Sarah E
Subject: RE: United Technologies/Indiana Office Center LP ERA Application

Brad,

So noted, thank you for your response.

Carman Young
Economic Development Specialist
Division of Community Development
City of Fort Wayne-Citizens Square
200 E. Berry Street Suite 320
Fort Wayne, IN 46802
Phone: 260-427-5814
Fax: 260-427-1375

From: Brad Sturges [mailto:Brad.Sturges@sturgespg.com]
Sent: Thursday, April 02, 2020 12:12 PM
To: Carman Young <Carman.Young@cityoffortwayne.org>; Scott Naltner (snaltner@greaterfortwayneinc.com) <snaltner@greaterfortwayneinc.com>; Andrea Robinson <Andrea.Robinson@cityoffortwayne.org>; Matthew.Thornblad@carrier.com; Vosler, Sarah E <svosler@kpmg.com>
Subject: RE: United Technologies/Indiana Office Center LP ERA Application

Carman,

This email can serve as confirmation to use UTEC as the primary contact for all Phase-in communications. As always, feel free to reach out to me with any questions though.

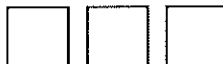
Brad Sturges

President

P: 260 424 8448 C: 260 402 4958 E: brad.sturges@sturgespg.com
202 W. Berry Street, Suite 500, Fort Wayne, IN 46802



SturgesProperty.com



MEMORANDUM



TO: City Council
FROM: Carman Young, Economic Development Specialist
DATE: July 22, 2020
RE: Request for designation by Indiana Office Center LP/United Technologies Electric Controls, Inc. as an ERA for real property improvements.

BACKGROUND

PROJECT ADDRESS: 111 E. Wayne Street **PROJECT LOCATED WITHIN:** EDTA
PROJECT COST: \$5,600,000 **COUNCILMANIC DISTRICT:** 5

COMPANY PRODUCT OR SERVICE: Indiana Office Center LP owns the property to be designated which will, in part, be occupied by United Technologies Electric Controls, Inc. who manufactures microprocessor-based controls for HVAC and refrigeration technologies.
PROJECT DESCRIPTION: United Technologies Electric Controls, Inc. will make renovations to accommodate office space and research and development.

CREATED

RETAINED

JOBS CREATED (FULL-TIME):	25	JOBS RETAINED (FULL-TIME):	113
JOBS CREATED (PART-TIME):	0	JOBS RETAINED (PART-TIME):	0
TOTAL NEW PAYROLL:	\$1,786,055	TOTAL RETAINED PAYROLL:	\$10,049,950
AVERAGE SALARY (FULL-TIME NEW):	\$71,440	AVERAGE SALARY (FULL-TIME RETAINED):	\$88,937

COMMUNITY BENEFIT REVIEW

Yes ☐ No ☐ N/A ☒

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

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: Real property improvements will be made to accommodate office space and research and development.

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: 25 full-time permanent jobs with an annual payroll of \$1,786,055 will be created and 113 full-time permanent jobs with an annual payroll of \$10,049,950 will be retained.

Yes ☒ No ☐ N/A ☐

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

POLICY

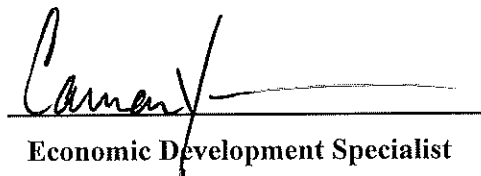
Per the policy of the City of Fort Wayne, the following guidelines apply to this project:

1. The period of deduction for real property improvements is ten years.

Under Fort Wayne Common Council's tax abatement policies and procedures the property to be designated is located in an Economic Development Target Area. As such, Indiana Office Center LP/United Technologies Electric Controls, Inc. is eligible for a recommended ten year deduction on real property improvements. Attached is a calculation of property taxes saved/paid with the deduction.

COMMENTS

Signed:


 Economic Development Specialist

FORT WAYNE COMMUNITY DEVELOPMENT DIVISION TAX ABATEMENT - ESTIMATE OF SAVINGS

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

Indiana Office Center LP/United Technologies Electric Controls, Inc.

REAL PROPERTY TAX ABATEMENT - 10 yr Schedule

Year	Cash Value	True Tax Value	Assessed Value	Abatement %	Tax		Deduction	Taxable AV	Tax Rate	Tax Paid	Tax Saved
					Tax Paid %						
1	\$5,600,000	\$5,600,000	\$5,600,000	100%	0%		\$5,600,000	\$0	0.033799	\$0	\$189,274
2	\$5,600,000	\$5,600,000	\$5,600,000	95%	5%		\$5,320,000	\$280,000	0.033799	\$9,464	\$179,811
3	\$5,600,000	\$5,600,000	\$5,600,000	80%	20%		\$4,480,000	\$1,120,000	0.033799	\$37,855	\$151,420
4	\$5,600,000	\$5,600,000	\$5,600,000	65%	35%		\$3,640,000	\$1,960,000	0.033799	\$66,246	\$123,028
5	\$5,600,000	\$5,600,000	\$5,600,000	50%	50%		\$2,800,000	\$2,800,000	0.033799	\$94,637	\$94,637
6	\$5,600,000	\$5,600,000	\$5,600,000	40%	60%		\$2,240,000	\$3,360,000	0.033799	\$113,565	\$75,710
7	\$5,600,000	\$5,600,000	\$5,600,000	30%	70%		\$1,680,000	\$3,920,000	0.033799	\$132,492	\$56,782
8	\$5,600,000	\$5,600,000	\$5,600,000	20%	80%		\$1,120,000	\$4,480,000	0.033799	\$151,420	\$37,855
9	\$5,600,000	\$5,600,000	\$5,600,000	10%	90%		\$560,000	\$5,040,000	0.033799	\$170,347	\$18,927
10	\$5,600,000	\$5,600,000	\$5,600,000	5%	95%		\$280,000	\$5,320,000	0.033799	\$179,811	\$9,464
11	\$5,600,000	\$5,600,000	\$5,600,000	0%	100%		\$0	\$5,600,000	0.033799	\$189,274	\$0
TOTAL TAX SAVED REAL PROPERTY (10 yrs on 10 yr deduction)											\$936,908
TOTAL TAX PAID REAL PROPERTY (10yrs on 10 yr deduction)											<u>\$1,145,110</u>

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

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: **Declaratory Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **Indiana Office Center LP/United Technologies Electric Controls, Inc. is requesting the designation of an Economic Revitalization Area for eligible real property improvements. United Technologies Electric Controls, Inc. will occupy a portion of the building owned by Indiana Office Center LP and make renovations to accommodate office space and research and development.**

EFFECT OF PASSAGE: **Investment of \$5,600,000, the creation of 25 full-time permanent jobs with an annual payroll of \$1,786,055 and the retention of 113 full-time permanent jobs with an annual payroll of \$10,049,950.**

EFFECT OF NON-PASSAGE: **Potential loss of investment, the creation of 25 full-time permanent jobs with an annual payroll of \$1,786,055 and the retention of 113 full-time permanent jobs with an annual payroll of \$10,049,950.**

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

ASSIGNED TO COMMITTEE (PRESIDENT): **Jason Arp and Sharon Tucker**