

**A SPECIAL RESOLUTION OF THE COMMON COUNCIL OF
THE CITY OF FORT WAYNE ON APPLICATION OF IPP
APARTMENTS REFI LIMITED PARTNERSHIP AUTHORIZING
CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO
THE FINANCING OF CERTAIN ECONOMIC DEVELOPMENT
FACILITIES KNOWN AS PRESTON POINTE AT INVERNESS
APARTMENTS TO BE OWNED AND OPERATED BY IPP
APARTMENTS REFI LIMITED PARTNERSHIP**

WHEREAS, the City of Fort Wayne, Indiana (the “City”), is authorized by IC 36-7-11.9 and 12 (collectively, the “Act”) to issue its economic development revenue bonds (the “Bonds”) and lend the proceeds thereof to a developer for the purpose of financing, reimbursing or refinancing the costs of the acquisition, construction, renovation and equipping of said economic development facilities in order to foster creation or retention of opportunities for gainful employment, the creation of business opportunities and the creation or retention of affordable rental housing; and

WHEREAS, IPP Apartments Refi Limited Partnership, an Indiana limited partnership (the “Borrower”) has proposed that the City lend proceeds of an economic development revenue bond financing to the Borrower to provide a portion of the funds to (i) pay the costs of acquisition, design, construction, renovation, improvement and/or equipping of the existing apartment buildings located in the City at 8075 Preston Pointe Drive consisting of 192 units, and certain functionally-related improvements (the “Project”), (ii) pay capitalized interest on the Bonds (if necessary), (iii) fund a debt service reserve fund (if necessary), and (iv) pay incidental expenses incurred on account of the issuance of the Bonds and acquiring any credit enhancement with respect thereto (if necessary); and

WHEREAS, the Project will be owned and operated by the Borrower for use as a multifamily rental housing facility which will provide affordable multifamily rental housing; and

WHEREAS, the diversification of industry, retention of job opportunities (6 retained full-time employees), the creation of approximately 41 full-time-equivalent

1 temporary construction jobs and an additional 30 full-time-equivalent jobs for dedicated
2 projects such as roofing and paving during the renovation and providing affordable rental
3 housing to be achieved by the acquisition, renovation and equipping of the Project will
4 be of public benefit to the health, safety and general welfare of the City and its citizens;
5 and

6 **WHEREAS**, it would appear that the financing of the Project would be of public
7 benefit to the health, safety and general welfare of the City and its citizens; and

8 **WHEREAS**, it is found that the acquisition, renovation and equipping of the
9 Project will not have an adverse competitive effect on any similar facility already
10 constructed or operating near or in the City; and

11 **WHEREAS**, the Fort Wayne Economic Development Commission (the
12 “Commission”) has rendered its Project Report for the Project regarding the financing of
13 proposed economic development facilities for the Borrower, and said Project Report has
14 been sent to the City of Fort Wayne Plan Commission for comment; and

15 **WHEREAS**, the Commission conducted a public hearing on August 20, 2020,
16 and adopted a resolution on August 20, 2020, which Resolution has been transmitted to
17 this Common Council of the City of Fort Wayne (“Common Council”), finding that the
18 financing of certain economic development facilities of the Borrower complies with the
19 purposes and provisions of the Act and that such financing will be of benefit to the health
20 and welfare of the City and its citizens; now therefor

21 **BE IT RESOLVED BY THE CITY OF FORT WAYNE COMMON**
22 **COUNCIL THAT:**

23 **SECTION 1.** It is hereby found and determined that the promotion of
24 diversification of economic development and job opportunities in and near the City, and
25 the providing of affordable rental housing is desirable to preserve the health, safety and
26 general welfare of the citizens of the City, and that it is in the public interest that the
27 Commission and the City take such action as they lawfully may to encourage economic
28 development, diversification of industry, promotion of job opportunities and affordable
29 rental housing in and near the City.

1 **SECTION 2.** It is hereby found and determined that the issuance and sale of the
2 Bonds under the Act in an amount not to exceed \$25,000,000 and the lending of the
3 proceeds from the sale of the Bonds to the Borrower for the purpose of financing a
4 portion of the cost of the Project will serve the public purposes referred to above, in
5 accordance with the Act.

6 **SECTION 3.** In accordance with the Act, the findings and determination set
7 forth above have been compiled and prepared into the Commission's Project Report
8 which Project Report is hereby approved by this Common Council.

9 **SECTION 4.** At the public hearing held by the Commission, the Commission
10 considered whether the Project would have an adverse competitive effect on any similar
11 facilities located in or near the City, and subsequently found, based on special findings of
12 fact set forth in the Resolution of the Commission transmitted hereto that the facilities
13 would not have an adverse competitive effect. This Common Council hereby confirms
14 the findings set forth in the Commission's Resolution, and concludes that the Project will
15 not have an adverse competitive effect on any other similar facilities in or near the City
16 and the facilities will be of benefit to the health and welfare of the citizens of the City.

17 **SECTION 5.** All costs of the Project which may be financed under the Act will
18 be permitted to be included as part of the bond issue to finance the Project, and the City
19 will loan the proceeds from the sale of the Bonds to the Borrower for the same purposes.

20 **SECTION 6.** All action taken and approvals given by this Common Council
21 with regard to the Borrower, are based upon the evidence submitted and representations
22 made by the Borrower, its agents and counsel. No independent examination, appraisal or
23 inspection of the Project was made, requested, or is contemplated by this Common
24 Council, the Commission or the City.

25 **SECTION 7.** This Common Council does not, by this or any other approval or
26 finding, guarantee, warrant or even suggest that the Bonds, coupons or series thereof will
27 be a reasonable investment for any person, firm or corporation.
28
29
30

1 **SECTION 8.** This Common Council shall not be obligated, directly or
2 indirectly, to see to the application or use of the proceeds from the sale of the Bonds or to
3 see that the contemplated improvements, if any, are constructed. This Common Council
4 is in no way responsible to the holders of any Bonds for any payment obligation created
5 by the Bonds.

6 **SECTION 9.** This Common Council does not warrant, guarantee or even
7 suggest that interest to be paid to or income to be received by the holders of any Bond,
8 coupon, or series thereof is exempt from taxation by any local, state or federal
9 government.

10 **SECTION 10.** The Bonds shall be special, limited obligations of the City
11 payable solely from the funds provided therefor as described in a Financing Agreement
12 (as defined in the Act) to be approved at a later date by the Commission and this
13 Common Council prior to the issuance of the Bonds, and shall not constitute an
14 indebtedness of the Commission or the City or a loan of the credit thereof within the
15 meaning of any constitutional or statutory provisions.

16 **SECTION 11.** In order to induce the Borrower to proceed with the
17 acquisition, renovation and equipping of the Project, this Common Council hereby finds
18 and determines that it will (i) take or cause to be taken such actions pursuant to the Act as
19 may be required to implement the aforesaid financing, or as it may deem appropriate in
20 pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the
21 City and the Borrower; (ii) adopt such resolutions or ordinances and authorize the
22 execution and delivery of such instruments and the taking of such action as may be
23 necessary and advisable for the authorization, issuance and sale of the Bonds; and (iii)
24 use its best efforts to assist the Borrower in procuring the issuance of additional
25 economic development revenue bonds, if such additional bonds become necessary for
26 refunding or refinancing the outstanding principal amount of the Bonds, for completion
27 of the Project and for additions to the Project, including the costs of issuing additional
28 bonds (provided that the financing of such addition or additions to the Project is found to
29 have a public purpose (as defined in the Act) at the time of the authorization of such
30

1 additional bonds), and that the aforementioned purposes comply with the provisions of
2 the Act.

3 **SECTION 12.** All costs of the Project incurred after the date permitted by
4 applicable federal tax and state laws, including reimbursement or repayment to the
5 Borrower of moneys expended by the Borrower for application fees, planning,
6 engineering, a portion of the interest paid during acquisition, renovation and equipping,
7 underwriting expenses, attorney and bond counsel fees, and acquisition, renovation and
8 equipping of the Project will be permitted to be included as part of the bond issue to
9 finance the Project, and the City will lend the proceeds from the sale of the Bonds to the
10 Borrower for the same purposes. Also, certain indirect expenses, including but not
11 limited to, planning, architectural work and engineering incurred prior to this inducement
12 resolution will be permitted to be included as part of the bond issue to finance the
13 Project. This resolution shall constitute "official action" for purposes of compliance with
14 federal and state laws requiring governmental action as authorization for future
reimbursement from the proceeds of the sale of the Bonds.

15 **SECTION 13.** This resolution shall be in full force and effect immediately
16 upon passage by this Common Council and signing by the President of this Common
17 Council and by the Mayor.

18
19 COMMON COUNCIL OF THE CITY
20 OF FORT WAYNE, INDIANA

21 _____
Russ Jehl, President

22
23
24 APPROVED AS TO FORM AND LEGALITY:

25
26 _____
Carol Helton, City Attorney

**REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES
FOR PRESTON POINTE AT INVERNESS APARTMENTS**

The Fort Wayne Economic Development Commission proposes to recommend to the Common Council of the City of Fort Wayne, Indiana that it provide a portion of the funds for the acquisition, renovation and equipping of certain economic development facilities by IPP Apartments Refi Limited Partnership, an Indiana limited partnership. Such economic development facilities will consist of the acquisition, renovation and equipping of existing multifamily housing facilities consisting of an apartment complex, currently known as Preston Pointe at Inverness Apartments, containing 192 units, together with functionally related and subordinate facilities including, but not limited to, recreational facilities and parking areas (the "Project"). The Project is located at 8075 Preston Pointe Drive in Fort Wayne, Indiana. The total cost for the acquisition, renovation and equipping of the Project is presently estimated to be in the approximate amount of \$40,123,433, including incidental costs of issuance of the economic development revenue bonds.

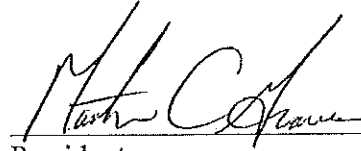
No public facilities to be paid for by the government will be required on account of the Project.

It is tentatively found that the acquisition, renovation and equipping of the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

It is estimated that upon completion, the Project will retain 6 full-time employees, with an estimated total payroll of approximately \$327,481 annually. The acquisition, renovation and equipping of the Project will also require an estimated 41 full-time-equivalent temporary construction jobs and an additional 30 full-time-equivalent jobs for dedicated projects such as

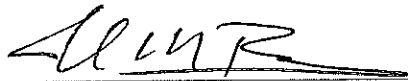
roofing and paving, having estimated wages in the amount of \$2,400,000 to complete the renovation.

Adopted this 20th day of August, 2020.

A handwritten signature in black ink, appearing to read "Matt Graves", written over a horizontal line.

President
Matt Graves

Attest:

A handwritten signature in black ink, appearing to read "Joel Benz", written over a horizontal line.

Secretary
Joel Benz

RESOLUTION NO. 8-202020

**A RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION ON APPLICATION OF IPP APARTMENTS REFI LIMITED
PARTNERSHIP AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH
RESPECT TO THE FINANCING OF CERTAIN ECONOMIC DEVELOPMENT
FACILITIES TO BE OWNED AND OPERATED BY IPP APARTMENTS REFI
LIMITED PARTNERSHIP**

WHEREAS, the City of Fort Wayne, Indiana (the "*City*"), is authorized by IC 36-7-11.9 and 12 (collectively, the "*Act*") to issue economic development revenue bonds of the City (the "*Bonds*") and lend the proceeds thereof to a developer for the purpose of financing, reimbursing or refinancing the costs of the acquisition, construction, renovation and equipping of economic development facilities in order to foster creation or retention of opportunities for gainful employment, the creation of business opportunities and the creation or retention of affordable rental housing; and

WHEREAS, a representative of IPP Apartments Refi Limited Partnership, an Indiana limited partnership (the "*Borrower*") has requested the City to lend the proceeds of sale from an economic development revenue bond financing to the Borrower to (i) provide a portion of the funds to pay the costs of acquisition, design, construction, renovation, improvement and/or equipping of the existing apartment buildings located in the City at 8075 Preston Pointe Drive consisting of 192 units and certain functionally-related improvements (the "*Project*"), (ii) pay capitalized interest on the Bonds (if necessary), (iii) fund a debt service reserve fund (if necessary), and (iv) pay incidental expenses incurred on account of the issuance of the Bonds and acquiring any credit enhancement with respect thereto (if necessary); and

WHEREAS, the Project will be owned and operated by the Borrower for use as a multifamily rental housing facility which will provide affordable multifamily rental housing; and

WHEREAS, the diversification of industry, retention of job opportunities (6 retained full-time employees, with an estimated total payroll of approximately \$327,481 annually), the creation of approximately 41 full-time-equivalent temporary construction jobs during the renovation and an additional 30 full-time-equivalent jobs for dedicated jobs such as roofing and paving, having estimated wages in the amount of \$2,400,000 to complete the renovation and providing affordable rental housing to be achieved by the acquisition, renovation and equipping of the Project will be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the City and its citizens; and

WHEREAS, it is found that the acquisition, renovation and equipping of the Project will not have an adverse competitive effect on any similar facility already constructed or operating near or in the City;

NOW, THEREFORE, BE IT RESOLVED by the Fort Wayne Economic Development Commission (the "Commission") as follows:

1. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in and near the City, and the providing of affordable rental housing is desirable to preserve the health, safety and general welfare of the citizens of the City, and that it is in the public interest that the Commission and the City take such action as they lawfully may to encourage economic development, diversification of industry, promotion of job opportunities and affordable rental housing in and near the City.

2. The Commission hereby finds and determines that the issuance and sale of the Bonds under the Act in an amount not to exceed \$25,000,000 for the lending of the proceeds of the revenue bonds to the Borrower for the purpose of financing a portion of the cost of the acquisition, renovation and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

3. Based solely upon information provided to it, the Commission reports, finds and determines pursuant to the provisions of the Act that:

A. The Project will consist of the acquisition, renovation and equipping of existing multifamily housing facilities consisting of an apartment complex currently known as Preston Pointe at Inverness Apartments containing 200 units, together with functionally related and subordinate facilities, including, but not limited to, recreational facilities and parking areas. The Project is located at 8075 Preston Pointe Drive in the City.

B. The Project will be owned and operated by the Borrower for use as a multifamily rental housing facility;

C. No public works or services not already existing or available, or for which provision has not been made, will be made necessary or desirable on account of the Project as such facilities will be provided either by the Borrower, private utilities, or existing public facilities, or pursuant to agreements with respect to such public facilities with the City;

D. The total cost of the Project will approximate \$40,123,433 of which an amount not to exceed \$25,000,000 will be financed by the proceeds from the sale of the Bonds;

E. It is estimated that upon completion of the Project and start of operations, the new operation will retain 6 full-time employees, with an estimated total payroll of approximately \$327,481 annually. Approximately 41 full-time-equivalent temporary construction jobs during the renovation and an additional 30 full-time-equivalent jobs for

dedicated jobs such as roofing and paving will also be created, having estimated wages in the amount of \$2,400,000 to complete the renovation;

F. The Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City;

G. The proposed financing of the Project will be of benefit to the health and general welfare of the citizens of the City; and

H. The proposed financing of the Project complies with the purposes and provisions of the Act, as supplemented and amended.

4. In accordance with the Act, the findings and determination set forth above have been compiled and prepared into a report (the "*Report*") which Report is hereby approved by the Commission, and the Secretary of the Commission is hereby directed to submit, or have submitted on the Commission's behalf, the Report to the Executive Director or Chairperson of the Plan Commission having jurisdiction over the Project and, if applicable, to the superintendent of the school corporation district in which the Project will be located pursuant to I.C. 36-7-12-23(b).

5. All costs of the Project which may be financed under the Act will be permitted to be included as part of the bond issue to finance the Project, and the City will loan the proceeds from the sale of the Bonds to the Borrower for the same purposes.

6. All actions taken and approvals given by the Commission with regard to the Borrower, are based upon the evidence submitted and representations made by the Borrower, its agents and counsel. No independent examination, appraisal or inspection of the Project was made, requested, or is contemplated by the Commission or the City.

7. The Commission does not, by this or any other approval or finding, guarantee, warrant or even suggest that the Bonds, coupons or series thereof will be a reasonable investment for any person, firm or corporation.

8. The Commission shall not be obligated, directly or indirectly, to see to the application or use of the proceeds from the sale of the Bonds or to see that the contemplated improvements, if any, are constructed. The Commission is in no way responsible to the holders of any Bonds for any payment obligation created by the Bonds.

9. The Commission does not warrant, guarantee or even suggest that interest to be paid to or income to be received by the holders of any bond, coupon, or series thereof is exempt from taxation by any local, state or federal government.

10. The Bonds shall be special, limited obligations of the City payable solely from the funds provided therefor as described in a Financing Agreement (as defined in the Act) to be approved at a later date by the Commission and the Common Council of the City prior to the

issuance of the Bonds, and shall not constitute an indebtedness of the Commission or the City or a loan of the credit thereof within the meaning of any constitutional or statutory provisions.

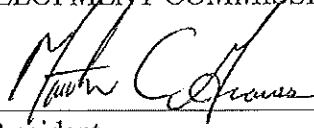
11. In order to induce the Borrower to proceed with the acquisition, renovation and equipping of the Project, the Commission hereby finds and determines that it will (i) take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the City and the Borrower; (ii) adopt such resolutions or ordinances and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of the Bonds; and (iii) use its best efforts to assist the Borrower in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the Bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds (provided that the financing of such addition or additions to the Project is found to have a public purpose (as defined in the Act) at the time of the authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of the Act.

12. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Borrower of moneys expended by the Borrower for application fees, planning, engineering, a portion of the interest paid during acquisition, renovation and equipping, underwriting expenses, attorney and bond counsel fees, and acquisition, renovation and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the City will lend the proceeds from the sale of the Bonds to the Borrower for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project. This resolution shall constitute "official action" for purposes of compliance with federal and state laws requiring governmental action as authorization for future reimbursement from the proceeds of sale from the Bonds.

13. The Commission hereby authorizes the President or Vice President and Secretary of the Commission to sign this resolution and the Report of the Fort Wayne Economic Development Commission Concerning the Proposed Financing of Economic Development Facilities for Preston Pointe at Inverness Apartments dated August 20, 2020.

Adopted this 20th day of August, 2020.

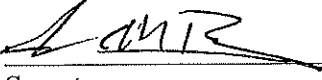
FORT WAYNE ECONOMIC
DEVELOPMENT COMMISSION

By: 

Its: President

Matt Graves

Attest:

By: 

Its: Secretary

Joel Benz



Fort Wayne Economic Development Commission

CITY OF FT. WAYNE
JUL 23 2020
COMMUNITY DEVELOPMENT
08/07
IRB Application

Application for Economic Development Bond Financing

Fort Wayne Economic Development Commission by:
Staff Member Carman Young
Date 7/23/2020

Please refer to the attached Application Instructions
prior to completing this application!

General Information

Total projected cost of bond issue (include cost of project and cost of bond issuance) \$ 25,000,000
Total projected development cost is \$40,123,433

1. Name of applicant: J. David Heller, c/o IPP Apartments Refi Limited Partnership
2. Title of applicant: Authorized Representative
3. Address of applicant: 1228 Euclid Ave, 4th Floor, Cleveland, OH 44115
4. Phone and fax number of applicant: 216-475-8900
5. Name of business: IPP Apartments Refi Limited Partnership
6. Address of business: 1228 Euclid Ave, 4th Floor, Cleveland, OH 44115
7. Phone and fax number of business: 216-475-8900
8. Name of contact person: Carolyn Behmer
9. Title of contact person: Development Project Manager
10. Name of contact's business: The NRP Group LLC
11. Address of contact's business: 1228 Euclid Ave, 4th Floor, Cleveland, OH 44115
12. Telephone and fax number of contact: 216-865-9798
13. Applicant is organized as a: (Check One)
 - ☐ Not-for-Profit Corporation
 - ☐ C Corporation
 - ☐ Limited Liability Company
 - ☐ Sole Proprietorship
 - ☒ Limited Partnership
 - ☐ Subchapter S Corporation
 - ☐ General Partnership
 - ☐ Joint Venture
 - ☐ Other _____

14. List company officers and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
J. David Heller	President & CEO	1228 Euclid Ave, 4th Fl, Cleveland, OH 44115	216-475-8900
Noam Magence	Secretary	1228 Euclid Ave, 4th Fl, Cleveland, OH 44115	216-475-8900

15. List all persons or firms having ten percent or more ownership interest in the applicant business and the percentage each holds:

NAME	PERCENTAGE	NAME	PERCENTAGE
Investor Member (TBD)	99.99%		
NRP IPP Refi GP LLC	.01%		

16. Name and nature of the business or (if others) businesses in which the applicant is engaged:

Applicant is engaged in owning and operating affordable multifamily residential rental
housing including the acquisition, development, construction and renovation hereof.

17. ☒ Yes ☐ No Is the applicant incorporated in the State of Indiana?

18. If yes, attach a copy of Certificate of Existence. (**Attachment #1**)

19. If no, under the laws of what state is the applicant organized? _____

20. ☒ Yes ☐ No Has the applicant received authority to do business in Indiana from the Indiana Secretary of State?

21. Provide evidence of such legal existence, including a statement from any certifying authorities. (**Attachment #2**)

22. ☐ Yes ☒ No Does the applicant operate under an assumed name in Allen County, Indiana?

23. ☐ Yes ☒ No Has the applicant filed for a Certificate of Use of Assumed Name with the Allen County, Indiana Recorder's Office?

24. If yes, under what name? _____ Date filed: _____

25. ☐ Yes ☒ No If the applicant is a sole proprietorship or general partnership, has the applicant filed for a Certificate of Assumed Business Name with the Allen County, Indiana Recorder's Office?

26. If yes, under what name? _____ Date filed: _____

27. ☐ Yes ☒ No Are any members of the Fort Wayne Economic Development Commission, Fort Wayne Common Council, or Allen County Council shareholders or holders of any debt obligation of the applicant?

28. If yes, list name(s):

Project Information

29. Street address of project: 8075 Preston Pointe Dr, Fort Wayne, Allen, IN 46804
30. Description of the project to be funded along with a brief description of the facilities to be constructed:
The existing 192-unit affordable development sits on 20.70 acres and contains 17 residential buildings and 13 parking garages; Units & common areas will be renovated; Resident amenities include a Clubhouse with pool, fitness area, leasing area, car wash, playground, pet stations, and green space for recreational use; There are a total of 320 parking spaces on site.
31. Total square footage of facility to be constructed on first floor: 111,293.50 (residential) sf
32. Total square footage of facility to be constructed on additional floors: 111,293.50 (residential) sf
33. Legal description of project site (Required **Attachment # 3**)
34. Total acreage of the tract or parcel of property on which the project is to be located: 20.70 acres
35. ☐ Yes ☒ No Are blueprints or architectural renderings available for the facilities to be constructed? Renderings will be provided prior to the initial inducement resolution
 (If yes, a copy of the blueprints/renderings must be attached to the application. If not, a copy must be provided to the staff of the Fort Wayne Economic Development Commission no later than one week prior to the initial inducement resolution.) **Attachment # 4**
36. Itemize use of bond funds by expenditure category:
- | | |
|---|-------------------------|
| Engineering/Architectural Fees: | <u>457,600</u> |
| Legal Fees: | <u>0</u> |
| Financing and Other Fees: | <u>0</u> |
| Land Purchase: | <u>400,000</u> |
| Site Preparation: | <u>280,000</u> |
| Construction (materials, equipment, labor): | <u>5,864,000</u> |
| Building Purchase: | <u>17,998,400</u> |
| Machinery: | <u>0</u> |
| Remodeling/Renovation/Restoration: | <u>see Construction</u> |

37. Should bond funds be insufficient to complete the proposed project, itemize any additional funds and funding sources needed to complete the project: In addition to the bond funding, the project will utilize 4% tax credits which are expected to generate approximately \$10,357,561 equity for the project
38. ☒ Yes ☐ No Is the project located entirely within the municipal limits of the City of Fort Wayne, Indiana?
39. ☐ Yes ☒ No Is the project located within the Fort Wayne Community Schools District?
40. If no, name the applicable school district (s): Southwest Allen County School District
41. ☐ Yes ☒ No Will the proposed facility, or any portion thereof, be leased to an entity other than the applicant?
42. If yes, name all such entities, state the type of business in which they engage, and indicate the square footage of the project each is expected to lease: N/A

Zoning And Infrastructure Information

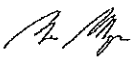
43. What is the existing zoning on the project site? RP/Planned Residential
44. What zoning will the project require? The project is an existing structure and is permitted under current zoning
45. ☐ Yes ☒ No Is the project site located within a floodplain?
(Attach a surveyor's certificate indicating floodplain status, required.) Attachment # 5 FIRMette attached; Project is an existing development and the footprints of the buildings is remaining unchanged
46. Is the site to be used currently served by Fort Wayne City Utilities for:
- | | | |
|---|---------------------|--|
| ☐ Yes ☒ No | Water? Aqua Indiana | |
| ☒ Yes ☐ No | Sanitary sewer? | |
| ☒ Yes ☐ No | Storm sewer? | |
47. If not, how does applicant intend to procure proper utility infrastructure for the project?
N/A
48. Will the project cause any adverse environmental impacts to:
- | | | | |
|---|--------|---|--------|
| ☐ Yes ☒ No | Air? | ☐ Yes ☒ No | Land? |
| ☐ Yes ☒ No | Noise? | ☐ Yes ☒ No | Other? |
| ☐ Yes ☒ No | Water? | | |
49. Describe any potential adverse environmental impacts: The project is an existing development and will not adversely affect the environment.

Public Benefit Information

50. Is a fully executed "Fort Wayne Economic Development Commission Form ED-1" attached to this application? (If not, application will not be accepted.) Attachment # 6.

I certify that I am a legally authorized representative of the above named company and that, to the best of my knowledge, all information in this application and its attached exhibits are true and complete and that I am aware that such application is subject to the Public Records laws of the State of Indiana. Verification of any and all items noted within this application may be obtained from any source named herein. It is my understanding that information on the "Fort Wayne Economic Development Commission Form ED-1" which is attached as a part of this application may be monitored by the staff of the Commission. I further understand that it is my obligation to provide the Commission with an annual "Fort Wayne Economic Development Commission Form ED-2" no later than January 31 of each year during the life of the bond issue. Form ED-2 shall be used to monitor compliance with the job creation and/or retention goals listed in the original "Fort Wayne Economic Development Commission Form ED-1". Commission staff has my express consent to monitor the project during the life of the bond issuance for compliance. Should any inaccuracies be found in the information reported on form ED-2, or should the ED-2 form not be received by January 31 of each year during the life of the bond issue, the Fort Wayne Economic Development Commission may seek such remedies as are legally available to it to address those discrepancies found.

I further agree to abide by all rules and regulations of the Fort Wayne Economic Development Commission. I agree to pay, in addition to the application fee, all attorney fees incurred on behalf of the Commission in the negotiation of financing of the economic development facility for which I am applying.

Signature 
Typed Name and Title Noam Magence, Secretary
Date Signed 7/22/2020

APPROVED AND FILED
CONNIE LAWSON
INDIANA SECRETARY OF STATE
07/22/2020 02:56 PM

CERTIFICATE OF LIMITED PARTNERSHIP

Formed pursuant to the provisions of the Indiana Code.

ARTICLE I - NAME AND PRINCIPAL OFFICE ADDRESS

BUSINESS ID	202007221408076
BUSINESS TYPE	Domestic Limited Partnership
BUSINESS NAME	IPP APARTMENTS REFI LIMITED PARTNERSHIP
PRINCIPAL OFFICE ADDRESS	1228 Euclid Avenue, 4th Floor, Cleveland, OH, 44115, USA

ARTICLE II - REGISTERED OFFICE AND ADDRESS

REGISTERED AGENT TYPE	Business Commercial Registered Agent
NAME	C T CORPORATION SYSTEM
ADDRESS	334 North Senate Avenue, Indianapolis, IN, 46204, USA

ARTICLE III - PERIOD OF DURATION AND EFFECTIVE DATE

PERIOD OF DURATION	07/20/2050
EFFECTIVE DATE	07/22/2020
EFFECTIVE TIME	11:58AM

ARTICLE IV - PRINCIPAL(S)

TITLE	General Partner
NAME	Noam Magence
ADDRESS	1228 Euclid Avenue, 4th Floor, Cleveland, OH, 44115, USA

APPROVED AND FILED
CONNIE LAWSON
INDIANA SECRETARY OF STATE
07/22/2020 02:56 PM

SIGNATURE

THE SIGNATOR(S) REPRESENTS THAT THE REGISTERED AGENT NAMED IN THE APPLICATION HAS CONSENTED TO THE APPOINTMENT OF REGISTERED AGENT.

THE UNDERSIGNED, DESIRING TO FORM A LIMITED PARTNERSHIP PURSUANT TO THE PROVISIONS OF THE INDIANA REVISED UNIFORM PARTNERSHIP ACT, EXECUTES THIS CERTIFICATE OF LIMITED PARTNERSHIP.

IN WITNESS WHEREOF, THE UNDERSIGNED HEREBY VERIFIES, SUBJECT TO THE PENALTIES OF PERJURY, THAT THE STATEMENTS CONTAINED HEREIN ARE TRUE, THIS DAY July 22, 2020.

SIGNATURE

Noam Magence

TITLE

General Partner

Business ID : 202007221408076

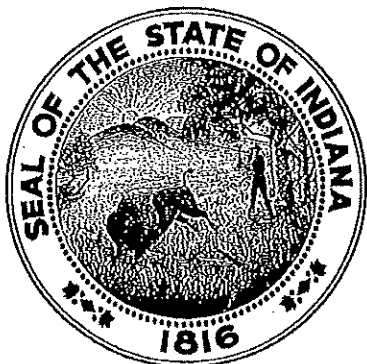
Filing No : 8662320

State of Indiana
Office of the Secretary of State

Certificate of Limited Partnership
of
IPP APARTMENTS REFI LIMITED PARTNERSHIP

I, CONNIE LAWSON, Secretary of State, hereby certify that a Certificate of Limited Partnership of the above Domestic Limited Partnership has been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Code.

NOW, THEREFORE, with this document I certify that said transaction will become effective
Wednesday, July 22, 2020.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, July 22, 2020.

Connie Lawson

CONNIE LAWSON
SECRETARY OF STATE

202007221408076 / 8662320

To ensure the certificate's validity, go to <https://bsd.sos.in.gov/PublicBusinessSearch>

EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): 02-11-12-101-001-075

PARCEL I:

Part of the Northeast Quarter of Section 11, and the Northwest Quarter of Section 12, Township 30 North, Range 11 East of the Second Principal Meridian in Allen County, Indiana, more particularly described as follows:

COMMENCING at a P.K. nail at the Northwest corner of the Northwest Quarter of said Section 12; thence North 88 degrees 58 minutes 45 seconds East (assumed bearing and basis of bearings to follow), a distance of 671.66 feet along the North line of said Northwest Quarter and the centerline of State Road 14 to the East line of the West Half of the West Half of said Northwest Quarter; thence South 00 degrees 11 minutes 24 seconds West, a distance of 952.65 feet along said East line to the Point of Beginning of the herein described tract; thence continuing South 00 degrees 11 minutes 24 seconds West, a distance of 861.00 feet along said East line to the North line of Inverness Lake Extended Subdivision, as recorded in Plat Cabinet D, page 162 in the Office of the Recorder of Allen County, Indiana; thence South 62 degrees 33 minutes 29 seconds West, a distance of 54.88 feet along said North line; thence North 55 degrees 13 minutes 33 seconds West, a distance of 58.49 feet along said North line; thence North 41 degrees 28 minutes 34 seconds West, a distance of 79.73 feet along said North line; thence South 80 degrees 14 minutes 09 seconds West, a distance of 86.21 feet along said North line; thence South 50 degrees 15 minutes 29 seconds West, a distance of 111.53 feet along said North line; thence North 56 degrees 49 minutes 42 seconds West, a distance of 106.02 feet along said North line; thence North 86 degrees 01 minutes 14 seconds West, a distance of 138.00 feet along said North line; thence North 63 degrees 42 minutes 24 seconds West, a distance of 73.77 feet along said North line; thence South 69 degrees 25 minutes 14 seconds West, a distance of 67.89 feet along said North line; thence North 16 degrees 41 minutes 03 seconds West, a distance of 70.89 feet along said North line; thence North 07 degrees 01 minutes 18 seconds West, a distance of 102.25 feet along said North line; thence North 22 degrees 56 minutes 28 seconds West, a distance of 76.92 feet along said North line; thence North line; thence North 53 degrees 05 minutes 59 seconds West, a distance of 64.26 feet along said North line; thence North 39 degrees 15 minutes 30 seconds West, a distance of 34.45 feet along said North line; thence North 71 degrees 32 minutes 46 seconds West, a distance of 19.32 feet along said North line; thence North 87 degrees 36 minutes 41 seconds West, a distance of 35.20 feet along said North line; thence North 60 degrees 13 minutes 40 seconds West, a distance of 30.89 feet along said North line; thence South 83 degrees 59 minutes 04 seconds West, a distance of 11.49 feet along said North line; thence South 55 degrees 16 minutes 31 seconds West, a distance of 22.91 feet along said North line; thence South 90 degrees 00 minutes 00 seconds West, a distance of 60.97 feet along said North line; thence North 64 degrees 46 minutes 28 seconds West, a distance of 17.72 feet along said North line; thence North 26 degrees 51 minutes 14 seconds West, a distance of 439.03 feet to a non-tangent curve, concave to the Southeast, having a radius of 20.00 feet; thence Northeasterly along said curve a distance of 21.94 feet, having a central angle of 62 degrees 51 minutes 15 seconds, and a chord of 20.86 feet bearing North 52 degrees 43 minutes 40 seconds East to a tangent curve, concave to the Northwest, having a radius of 75.00 feet; thence Northeasterly along said curve a distance of 134.86 feet, having a central angle of 103 degrees 01 minutes 19 seconds, and a chord of 117.41 feet bearing North 32 degrees 38 minutes 37 seconds East to a tangent curve, concave to the East, having a radius of 20.00 feet; thence Northeasterly along said curve a distance of 22.93 feet, having a central angle of 65 degrees 40 minutes 46 seconds, and chord of 21.69 feet bearing North 13 degrees 58 minutes 21 seconds East to a tangent curve, concave to the Southeast, having a radius of 320.00 feet; thence Northeasterly along said curve a distance of 206.67 feet, having a central angle of 37 degrees 00 minutes 12 seconds, and a chord of 203.09 feet bearing North 65 degrees 18 minutes 50 seconds East to the point of tangency; thence North 83 degrees 48 minutes 56 seconds East, a distance of 271.29 feet to a tangent curve, concave to the Northwest, having a radius of 620.00 feet; thence Northeasterly along said curve a distance of 256.03 feet, having a central angle of 23 degrees 39 minutes 35 seconds, and a chord of 254.21 feet bearing North 71 degrees 59 minutes 08 seconds East; thence South 29 degrees 50 minutes 40 seconds East, a distance of 270.77 feet; thence South 89 degrees 47 minutes 47 seconds East, a distance of 285.23 feet to the Point of Beginning, containing 20.703 acres, more or less.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance Issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its Issuing agent that may be in electronic form.

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EXHIBIT "A"
Legal Description

PARCEL II:

A Non-Exclusive Easement for ingress and egress over the real estate described in that certain Grant of Roadway and Utility Easement dated June 25, 2002 and recorded June 28, 2002 as Instrument No. 202050859. Amended by Surveyor's Affidavit of Correction of Description Error In Grant of Roadway and Utility Easement, recorded September 23, 2004 as Instrument No. 204069731, in the Office of the Recorder of Allen County, Indiana.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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National Flood Hazard Layer FIRMette



41°43'0.27"N

M.60°6.91.50



85°14'31.63"W

41°43'15"N

1:6,000

USGS National Map Orthomosaic, Data refreshed April 2019

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

	Without Base Flood Elevation (BFE) Zone A, V, AE99
	With BFE or Depth Zone AE, AH, VE, AR
	Regulatory Floodway

	0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes, Zone X
	Area with Flood Risk due to Levee Zone D

	Area of Minimal Flood Hazard Zone X
	Effective LOMPS
	Area of Undetermined Flood Hazard Zone D
	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall

	Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature

	Digital Data Available
	No Digital Data Available
	Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/15/2020 at 1:43:28 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

FORM ED-1

Business Name	Preston Pointe at Inverness	Contact Person	Brandon Underdahl
Business Address	8075 Preston Pointe Dr. Fort Wayne, IN 46804	Contact Title	Regional Vice President
Telephone No.	260-250-2653	Contact Phone No.	910-795-0446
Fax No.			

\$40,123,433.00

CEO Name	David Heller	Projected Cost of Project	
CEO Title	CEO NRP Enterprises		

EMPLOYMENT INFORMATION	# Full-Time	# Part-Time	* Total FT + PT Payroll	* Mean Avg. Annual Wages, FT Only	* Median Avg. Annual Wages FT Only
Current Fort Wayne Employment	6	0	\$ 327,481	\$ 41,439	\$ 36,441
Retained Fort Wayne Employment	6	0	\$ 327,481	\$ 41,439	\$ 36,441
# of Jobs Created at Opening	0	0	\$	\$	\$
# of Jobs Created Within Three Years	0	0	\$	\$	\$

Will the jobs created or retained provide the following benefits? Please check all that apply.

<u> </u> Pension Plan ☒ Major Medical Plan ☒ Disability Insurance	☒ Life Insurance ☒ Dental Insurance ☒ Vision Insurance
--	--

What Percentage of the above benefits are paid by the employee? 30 %

* Excludes pay of owners and/or officers of company.

_____Tuition Reimbursement

Commission Members

James Lohman

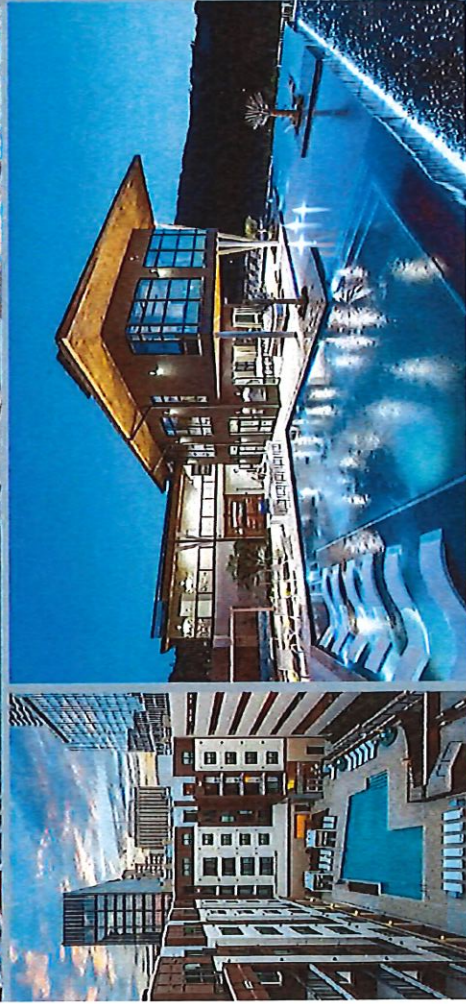
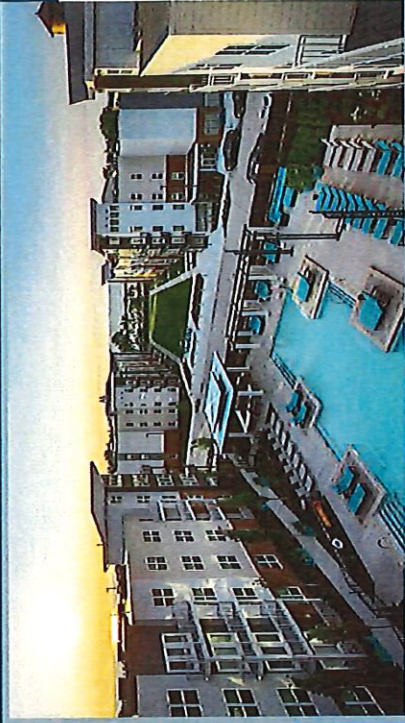
Matt Graves

Joel Benz

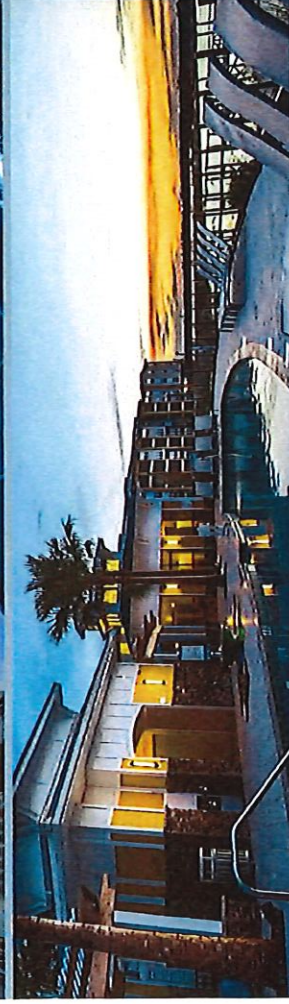
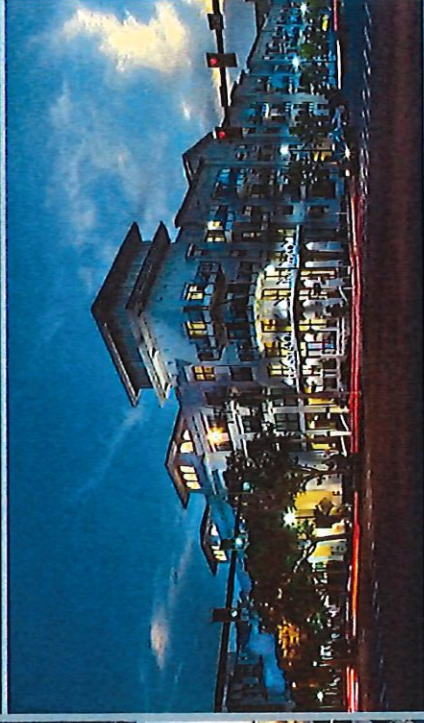
Scott Naltner

Pone Vongphachanh

Lawrence Shine - Legal Counsel



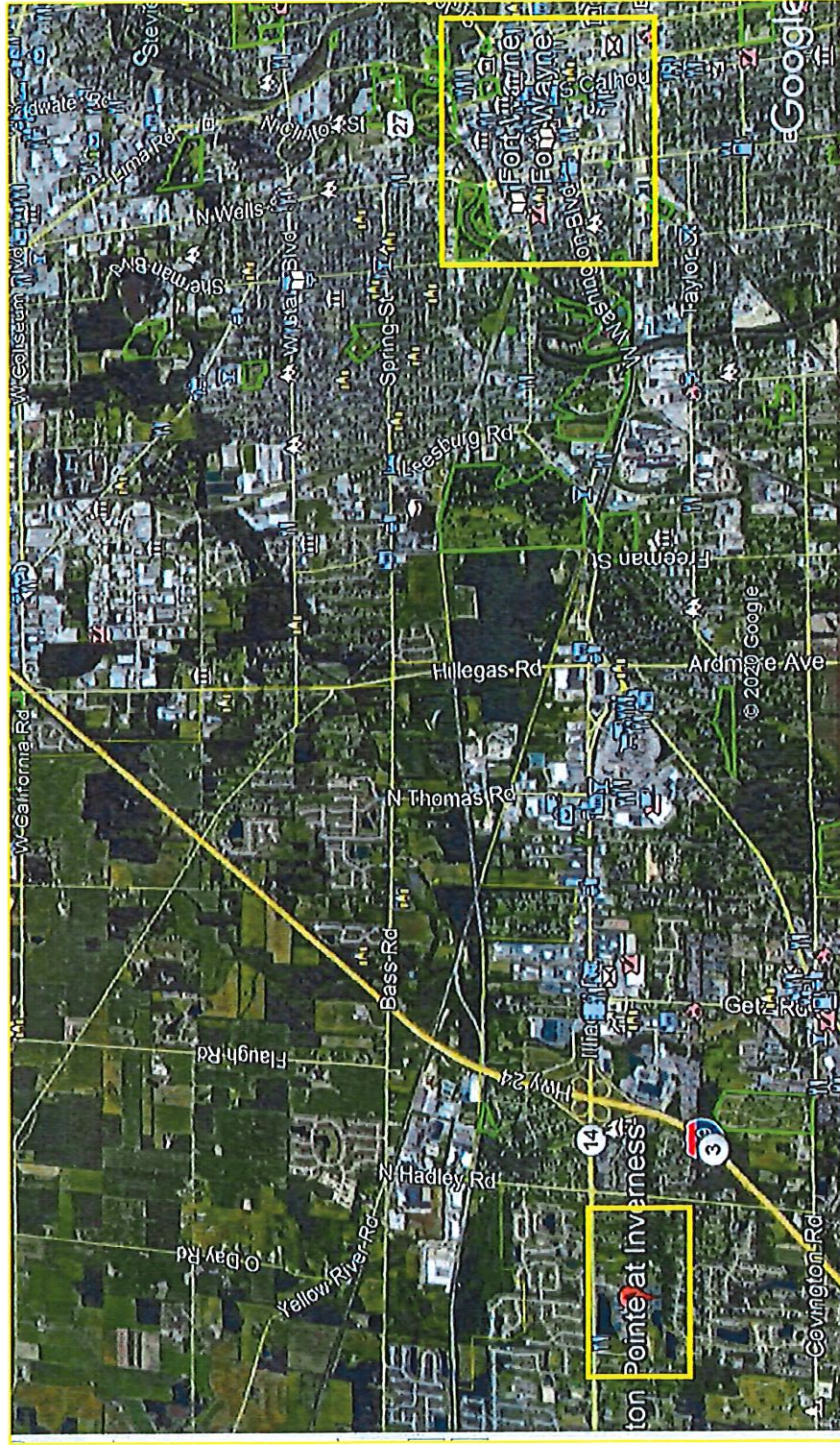
NATIONAL MULTIFAMILY
DEVELOPMENT



the
NRP
group

AFFORDABLE HOUSING
FINANCE
2016 RANKED #1
TOP 50 AFFORDABLE
HOUSING DEVELOPER

NMHC⁵⁰
CONTRACTORS #6
DEVELOPERS #7
2017 TOP 50





Source: Google Earth, April 2020.



Existing Development

- 192 unit Multifamily Apartment Development
 - Clubhouse
 - Pool
 - Mix of 1, 2, and 3 bedroom units
- Opened in 2003
- Developed, Built, Owned and Managed by NRP Group
- Historical Occupancy –95%+
- Rents ranging from ~\$700 to \$1,100

Renovation

- 192 unit Multifamily Apartment Development
 - Clubhouse - updated
 - Pool - updated
 - Mix of 1, 2, 3, and 4 bedroom units – updated and renovated
- Over \$15 million of new investment into the community
- NRP Group will continue to management own
- Rents ranging from ~\$700 to \$1,100

Sources and Uses

• Sources:	
• Mortgage:	\$15,870,000
• Tax Credit Equity:	\$10,357,561
• Seller Note:	\$12,546,249
• Income During Renovation:	\$ 1,349,624
	Total: \$ 40,123,433
• Uses:	
• Acquisition Cost:	\$ 25,800,000
• Hard Cost:	\$ 7,618,500
• Soft Costs:	\$ 5,219,942
• Reserves and Other:	\$ 1,484,931
	Total: \$ 40,123,433

Timeline

- September (2020)- IHCD A application submission and bond inducement
- October (2020) - IHCD A application and Bond approval
- December (2020) – Finance Closing and Construction Start
 - Construction will take between 9 and 12 months
- March (2021) – Completion and Project Stabilization

Before & After

BEFORE



AFTER

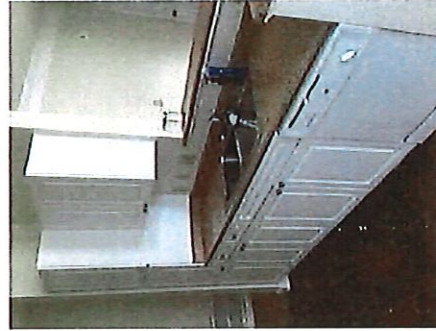


BATH

BEFORE



KITCHEN

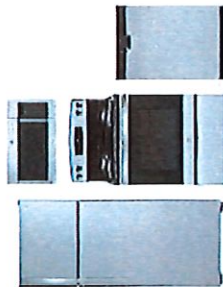


AFTER



Finishes

APPLIANCES



- Stainless steel package with top freezer fridge and coil top range will replace existing white appliances

HARDWARE



- Standard Keyed Entry
- Matching BHP Handlesets

PLUMBING



- CFG Chrome Plumbing Package
- Standard chrome bath accessories

FINISHES



- One Finish Scheme
- Level 1 Granite Countertops
- Painted Shaker Cabinets
- Same Tile Surround
- New Subway backsplash

LIGHTING

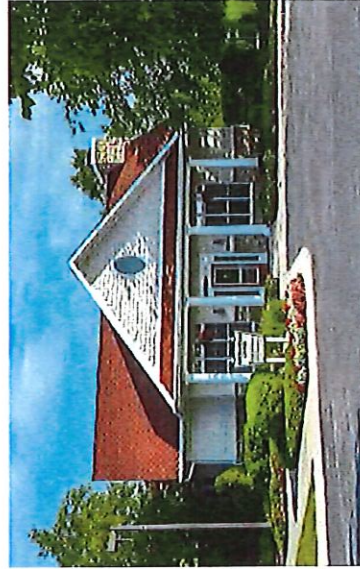


- New Sconce in bath
- Fans in bedrooms and living (add light kit)
- LED puck lighting
- Track lighting at dining locations



PRESTON POINTE - COMPETITIVE ADVANTAGE (UNITS)

Amenities



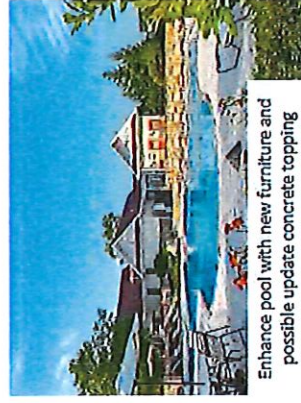
ELEVATIONS

CLUB

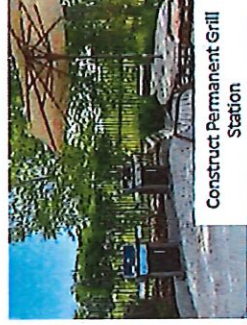
- Update Roof Spec
- New Column Detail
- New Window Spec
- New accent window
- New Front Door

UNIT BUILDINGS

- Update Roof Spec
- New Entry Door Paint
- New Entry light
- Beef Up Columns - Optional



Enhance pool with new furniture and possible update concrete topping



Construct Permanent Grill Station



Outdoor gaming/grilling



Dog Park



Make better use of this space



Update great room with new fireplace surround, windows/treatments, make kitchen larger, demo cove lighting, add recessed lighting

AMENITIES

DIGEST SHEET

TITLE OF ORDINANCE: A special resolution of the common council of the City of Fort Wayne on application of IPP Apartments Refi Limited Partnership with respect to the financing of certain economic development facilities to be owned and operated by IPP Apartments Refi Limited Partnership.

DEPARTMENT REQUESTING ORDINANCE: Community Development Division

SYNOPSIS OF ORDINANCE: IPP Apartments Refi Limited Partnership is seeking approval of the City's participation with economic development revenue bond financing in an amount not to exceed \$25,000,000 toward the rehabilitation of Preston Pointe at Inverness Apartments.

EFFECT OF PASSAGE: \$40,123,433 investment in the rehabilitation of Preston Pointe at Inverness Apartments and retention of 6 full-time jobs with an estimated payroll of approximately \$327,481 annually and creation of an estimated 41 full-time-equivalent temporary construction jobs and an additional 30 full-time-equivalent jobs for dedicated projects such as roofing and paving having estimated wages in the amount of \$2,400,000 to complete the renovation.

EFFECT OF NON-PASSAGE: Potential loss of development and retention of 6 full-time jobs and the temporary construction jobs referenced above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS):

ASSIGNED TO COMMITTEE (CO-CHAIRS):