

**A CONFIRMING RESOLUTION designating an “Economic Revitalization Area” under I.C. 6-1.1-12.1 for property commonly known as 1919 W. Cook Road, Fort Wayne, Indiana 46818 (Silverado Cook Properties, LLC)**

**WHEREAS**, Common Council has previously designated and declared by Declaratory Resolution the following described property as an “Economic Revitalization Area” under Sections 153.13-153.24 of the Municipal Code of the City of Fort Wayne, Indiana, and I.C. 6-1.1-12.1, to wit:

**Attached hereto as “Exhibit A” as if a part herein;** and

**WHEREAS**, said project result in a 100,000 square foot speculative building; and

**WHEREAS**, the total estimated project cost is \$11,000,000; and

**WHEREAS**, projects involving the redevelopment or rehabilitation of a speculative building are eligible to receive a ten-year phase-in without adhering to the City’s Review System; and

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

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

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

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

**SECTION 2.** That, the hereinabove described property is hereby declared an “Economic Revitalization Area” pursuant to I.C. 6-1.1-12.1, said designation to begin on the effective date of this Resolution and shall terminate on December 31, 2026, unless otherwise automatically extended in five year increments per I.C. 6-1.1-12.1-9.

**SECTION 3.** That, said designation of the hereinabove described property as an “Economic Revitalization Area” shall apply to a deduction of the assessed value of real estate improvements to be made between December 1, 2022 and June 30, 2024. Should any delays occur, an updated timeframe will be communicated to the Allen County Assessor and Allen County Auditor by Community Development staff in writing.

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

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

- (a) If the proposed development does not occur, the approximate current year tax rates for this site would be \$3.0707/\$100.
- (b) If the proposed development occurs and no deduction is granted, the approximate current year tax rate for the site would be \$3.0707/\$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 \$3.0707/\$100 (the change would be negligible).

**SECTION 6.** Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten years.

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

| Year of Deduction | Percentage |
|-------------------|------------|
| 1                 | 100%       |
| 2                 | 95%        |
| 3                 | 80%        |
| 4                 | 65%        |
| 5                 | 50%        |
| 6                 | 40%        |
| 7                 | 30%        |
| 8                 | 20%        |
| 9                 | 10%        |
| 10                | 5%         |
| 11                | 0%         |

**SECTION 8.** The benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

**SECTION 9.** For real property, a deduction application must contain a performance report showing the extent to which there has been compliance with the Statement of Benefits form approved by the Fort Wayne Common Council at the time of filing. This report must be submitted to the Allen County Auditor's Office, and the City of Fort Wayne's Community Development Division and must be included with the deduction application. For subsequent years, the performance report must be updated each year in which the deduction is applicable at the same time the property owner is required to file a personal property tax return in the taxing district in which the property for which the deduction was granted is located. If the taxpayer does not file a personal property tax return in the taxing district in which the property is located, the information must be provided by May 15.

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

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

9 **SECTION 11.** That, the taxpayer is non-delinquent on any and all property tax due to

10 jurisdictions within Allen County, Indiana.

11 **SECTION 12.** That, pursuant to I.C. 6-1.1-12.1-12 et al, any property owner that has

12 received a deduction under section 3 or 4.5 of this chapter may be required to repay the deduction

13 amount as determined by the county auditor in accordance with section 12 of said chapter if the

14 property owner ceases operations at the facility for which the deduction was granted and if the

15 Common Council finds that the property owner obtained the deduction by intentionally providing

16 false information concerning the property owner's plans to continue operation at the facility.

17 **SECTION 13.** That, this Resolution shall be in full force and effect from and after its

18 passage and any and all necessary approval by the Mayor.

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20 Member of Council

21 APPROVED AS TO FORM A LEGALITY

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23 Malak Heiny, City Attorney

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Admn. Appr. \_\_\_\_\_

DIGEST SHEET

TITLE OF ORDINANCE: **Confirming Resolution**

DEPARTMENT REQUESTING ORDINANCE: **Community Development Division**

SYNOPSIS OF ORDINANCE: **This is to confirm the designation of an Economic Revitalization Area for Silverado Cook Properties, LLC for eligible real property improvements. Silverado Cook Properties, LLC will construct a 100,000 square foot speculative building.**

EFFECT OF PASSAGE: **Investment of \$11,000,000, and construction of a 100,000 square foot speculative building.**

EFFECT OF NON-PASSAGE: **Potential loss of investment, no construction of a 100,000 square foot speculative building.**

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

ASSIGNED TO COMMITTEE (CO-CHAIRS): **Sharon Tucker and Russ Jehl**