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## Allen County READI Proposal

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### Project or Program Contact Information

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Project/Program Name	READI GROWTH FUND
Project/Program Contact	Susan Wesner
Project/Program Contact Email	swesner@greaterfortwayneinc.com
Project/Program Contact Phone	(260) 450-4010
Relationship to Project/Program	Treasurer, Allen County-Fort Wayne Development Trust, Inc

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### Project or Program Location

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Address	200 E Main Street Suite 800 Fort Wayne, IN 46802
County	Allen

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### Project or Program Details

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What type of project/program?	Both
What is the duration of the project/program?	Three Years
Is this a hybrid project and program?	No
Select project/program focus areas. (You can select multiple)	Grow the Workforce Downtown Vibrancy Entrepreneurship & Innovation

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**Share a description of the project/program.**

The READI GROWTH FUND will serve as a direct funding source to supplement, accelerate and advance the ongoing role of the Allen County-Fort Wayne Development Trust, Inc. (the Trust) as a valuable, non-public, Section 501(c)(3) community asset and development tool to further fulfill the existing high demand for the acquisition and land-banking of underutilized real estate in Allen County, for use in economic development projects. From our inception in 2011 through our decade long commitment to that mission, as our successful development history would indicate, the Trust has played a critical role in acquiring property, either while acting as a financial conduit, a fiscal agent, or a convener of economic development assets, whether financial or involving the identification and securing capable developers, resulting in the successful conclusion of major development projects. These projects include the landmark relocation of Ash Brokerage's world headquarters to downtown Fort Wayne, the redevelopment and revitalization of historic Columbia Street on The Landing, and the development of the Riverfront at Promenade Park (Phase 1), all of which were beneficiaries of the combined role of the Trust and the Regional Development Authority via the inaugural Regional Cities Initiative.

Additionally, the Trust's role was instrumental in making way for the \$88.7 million Riverfront at Promenade Park, a mixed use residential and commercial project on the St. Mary's River, and the massive \$280 million (Phase I) Electric Works project that is already transforming the Broadway Street corridor adjacent to Downtown's south side.

The READI GROWTH FUND grant would simply enable the Trust to expand its already proven ability to influence the ongoing revitalization of Fort Wayne's urban treasures. Doing so will increase the capacity for the City of Fort Wayne and Allen County to participate in a greater number of meaningful and impactful redevelopment projects.

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**Why is this project/program regionally significant?**

The READI GROWTH FUND will accelerate the ongoing revitalization of our urban cores. The program will be supported by institutionally established organizations, the Allen County-Fort Wayne Development Trust, Inc, and its partners, all with an established track record of high value, quality of place development projects. Since the inception of the NE Indiana Regional Development Authority, and our strong relationship with the Indiana Economic Development Corporation on the Electric Works redevelopment project, our region has enjoyed a positive reversal in net migration numbers for four years running. Fort Wayne and Allen County's ongoing economic growth serves as the prime catalyst for continued regional growth. Continued increase of investment dollars, both local and abroad, injected into Fort Wayne's Downtown has a direct financial surplus for its surrounding communities.

We are the metro area for our region, and it is proven that our growth has a significant and direct economic impact to surrounding communities. Out of the 59 metros in the five state Great Lakes region, Fort Wayne Metro was recently ranked #1 as the fastest growing metro. Our region is counting on us. The Allen County-Fort Wayne Development Trust is the only entity serving the Allen County - Fort Wayne area whose sole mission is to support projects of strategic significance that promote new economic development or redevelopment within the Allen County - Fort Wayne geographic area.

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**How does this project/program relate to the identified focus area(s)?**

The READI GROWTH FUND will serve to draw funds into our community, to focus on urban areas and corridors where properties not currently under our control, but which have been strategically identified by our partners as potentially desirable for redevelopment. The READI GROWTH FUND will permit timely execution of redevelopment opportunities where none previously existed.

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**What is the project/program timeline?**

The READI GROWTH FUND will have up to three years to serve its purpose, consistent within the IEDC's READI program guidelines to expend those funds. Furthermore, once completely funded, we intend to move rapidly to secure strategically desirable parcels.

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**List the partners involved in this project/program.**

The Allen County-Fort Wayne Development Trust, a private, 501(c)(3) organization proudly serves with the following organizations.

- The City of Fort Wayne, Department of Redevelopment
- Allen County Board of Commissioners
- Fort Wayne-Allen County Economic Development Alliance
- The Community Foundation of Greater Fort Wayne
- Greater Fort Wayne Metro Chamber Alliance
- Allen County - Fort Wayne Capital Improvement Board of Managers
- Fort Wayne Downtown Improvement District

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**Project or Program Finances**

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**What is the total amount of READI program funds requested?** \$1,000,000

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**Upload a file with project/program finances.** <https://www.formstack.com/admin/download/file/10985500045>

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**What is the sustainability of the project/program? Share your 3-year plan.**

The Allen County-Fort Wayne Development Trust board of directors and participating staff are unpaid volunteers. Greater Fort Wayne, Inc. provides staff to the Trust to administer its affairs. The Trust sustains itself, in part, by actively involving participation, as Board members, by local private, not-for-profit and government stakeholders, who have experience in getting things done, who have access, and where necessary and appropriate, to both private and governmental resources, as well as in real estate acquisition and the day-to-day administration of various governmental or quasi-governmental units. The overhead costs of operational participation are minimal to the Trust.

The READI GROWTH FUND will sustain itself through the next three years so long as there is a need for additional property acquisition to meet the enormous demand for ongoing revitalization. To date, the Trust's involvement, and participation in development of The Ash Skyline redevelopment; The Landing redevelopment; Promenade Park development; Riverfront at Promenade Park (mixed-use) development; and the Electric Works redevelopment are all projects which will sustain themselves for generations to come. Both The Landing redevelopment and Electric Works redevelopment have long term funding agreements, beyond three years, which will both sustain the Trust's financial health as well as assure the Trust's ongoing viability in downtown redevelopment initiatives.

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**Describe the return on investment for this project/program.**

The Allen County-Fort Wayne Development Trust has played a critical role in all of the following redevelopment projects: Ash Skyline \$98 million, The Landing \$34.3 million, Riverfront (Phase I) \$27 million, Barrett Stokely's Riverfront at Promenade Park \$88.7 million, and Electric Works Phase I \$283 million, totaling over \$531 million investment dollars into Downtown Fort Wayne. Hundreds of construction workers and general contracting jobs, design professionals, property management personnel, legal counsel, retailers, and entrepreneurs have been retained or created because of these transformational, quality of place improvements.

Already, just as to The Landing, the Trust's role in acquiring and assembling the real estate, negotiating for Federal HOME and Neighborhood Stabilization Program grant monies, applying for and securing a \$5+ million grant from the RDA and participating as a non-profit member in the development project to reduce certain Federal income tax impacts to the developer has resulted in over 70 new residential units being currently occupied, a 300% increase in assessed valuation of the real estate, employment totaling over 100 new jobs created and a substantive increase in local income tax dollars flowing back into the Fort Wayne community. Beyond that, The Landing has now been host to not one, but two, tours by the Van Wert, Ohio Foundation who sees the work on The Landing as the new high bar of achievement for downtown redevelopment for 2nd and 3rd tier communities in the Midwest.

The READI GROWTH FUND would enable the Trust and its partners to advance its functional purpose and mission, which in turn would help to retain and create numerous employment opportunities to meet the rapidly growing demand in a tier one, Midwest community. The competition for jobs is fiercely competitive worldwide. Over the course of our existence, we have proven financial worthiness and have repeatedly demonstrated our value to the community with a steadfast devotion to collaborate willingly with reliable partners and like-minded stakeholders.

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**Project or Program Assets**

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**Share an image of the project/program. (Option 1)** <https://www.formstack.com/admin/download/file/10985500051>

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**Share an image of the project/program. (Option 2)** <https://www.formstack.com/admin/download/file/10985500052>

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**Share an image of the project/program. (Option 3)** <https://www.formstack.com/admin/download/file/10985500054>

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ALLEN COUNTY

**FORT WAYNE**

DEVELOPMENT TRUST





ASH  
RESIDUAL

OMA

Lake City Bank

Lake City Bank

BENTLEY BL

Project Cost/Budget – Construction Projects (if applicable)							
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
Acquisition/Rights-of-Way Expense		\$ -	\$ 901,690	\$ 2,696,621	\$ 901,690	#####	90%
Design/Inspection Expense		\$ -	\$ 15,000	\$ 45,000	\$ 15,000	\$ 75,000	1%
Legal/Financial Expense		\$ -	\$ 25,000	\$ 75,000	\$ 25,000	\$ 125,000	2%
Infrastructure Construction Cost		\$ -	\$ -	\$ -	\$ -	\$ -	0%
Building Construction Cost		\$ -	\$ 50,000	\$ 150,000	\$ 50,000	\$ 250,000	5%
Other Construction Costs		\$ -	\$ 10,000	\$ 30,000	\$ 10,000	\$ 50,000	1%
<b>Project Construction Expenses Totals per year</b>		<b>\$ -</b>	<b>\$ 1,001,690</b>	<b>\$ 2,996,621</b>	<b>\$ 1,001,690</b>		
<b>Total Construction Expenses Project Cost</b>		(all fiscal years)		<b>\$ 5,000,000</b>			
Project Cost/Budget – Programs (if applicable)							
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
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<b>Project Program Expense Totals per year</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>Total Program Expenses Project Cost</b>		(all fiscal years)		<b>\$ -</b>			
Funding Source							
Description		Cost – Fiscal Year 2021	Cost – Fiscal Year 2022	Cost – Fiscal Year 2023	Cost – Fiscal Year 2024	Totals Per Category	% of Total Expense
Other Funds \$	READI Funds	\$ -	\$ 1,000,000	\$ -	\$ -	#####	20%
Private/Philanthropic Funds \$	Various Sources	\$ -	\$ 3,000,000	\$ -	\$ -	#####	60%
Local Government Funds \$		\$ -	\$ 1,000,000	\$ -	\$ -	#####	20%
<b>Project Income Totals per year</b>		<b>\$ -</b>	<b>\$ 5,000,000</b>	<b>\$ -</b>	<b>\$ -</b>		
<b>Total Project Income</b>		(all fiscal years)		<b>\$ 5,000,000.00</b>			
<b>Total Project Cost</b>		(all fiscal years; Construction Expenses + Program Expenses)		<b>\$ 5,000,000.20</b>			