



**THE TIME IS NOW TO MAKE  
ELECTRIC WORKS A REALITY.**



**GREATER  
FORT WAYNE INC.**  
METRO CHAMBER ALLIANCE

## VOICE YOUR SUPPORT



Call and email elected officials and other decision makers to voice your support for a full and timely local funding plan for Electric Works. A list of these decision makers is located on the last page of this brochure.



Attend key public meetings—your participation will be critical. As these meetings are scheduled, information can be found by going to [electricworks.gfwinc.com](http://electricworks.gfwinc.com).



Encourage your network of family, friends, neighbors, and colleagues to voice their support.

**Opportunity:** As “the City that Saves Itself,” Fort Wayne’s leaders have the opportunity to transform a vacant industrial campus that once employed 1/3 of local workers into Electric Works, a mixed-use innovation district that will unleash the potential of a 21st-century economy.

- Once complete, Electric Works is projected to host more than 1,500 high-quality permanent jobs with an annual economic impact of more than \$387 million.
- The project is expected to employ more than 1,900 during its two-year construction phase.
- Electric Works will breathe new life into the surrounding neighborhood, with the planned food hall and medical facilities relieving acute shortages in healthy food options and healthcare providers.
- Electric Works and its unique Class-A office space will give Fort Wayne a competitive advantage over peer cities in the battle for jobs, wages, and talent.
- Today, the 39.3-acre campus only generates about \$120,000 in local taxes annually. The redeveloped Electric Works will substantially grow the tax base in Fort Wayne.
- Over 30 years, projected total return on local investment is 7.8 percent.

**\$387M**

Projected annual economic impact of the completed campus

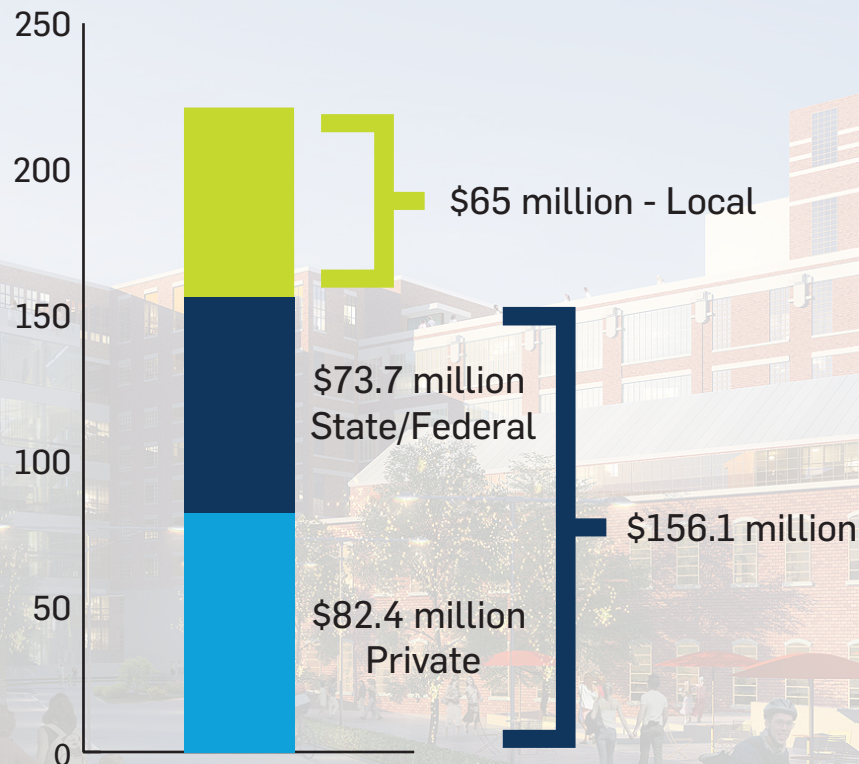
**1.2M**

Square feet of space in the proposed innovation district

**1,500+**

Permanent jobs projected to be hosted on the Electric Works campus

## \$221.1 MILLION - WEST CAMPUS



**Issue:** If local officials do not agree on a local funding plan in the coming weeks, the Electric Works project will be at risk. This plan, combined with the six components listed below, should be finalized by the end of this summer to maximize private, state, and federal investments.

- **Federal Historic Tax Credits** (\$31.5 million in equity\*) – To maximize the value of these credits, construction of the project's first phase must be completed by December 31, 2020. Each passing day without a local financing plan adds pressure to the construction schedule, and can create a greater gap in funding.
- **Federal New Markets Tax Credits** (\$10.7 million in equity\*) – Electric Works is an attractive project nationally for these highly competitive credits. However, the developer cannot secure the credits until the local funding plan is in place. Each passing day further risks losing this funding to other projects throughout the country—and increasing the need for added local investment.
- **State tax credit** (\$31.5 million in equity\*) – The single largest Industrial Recovery Tax Credit allocation in Indiana history, this conditional credit cannot be released until federal and local funds are committed.
- **Private construction loan** (\$60.4 million) – Banks will not issue a construction loan until the full funding package is in place and pre-leasing goals are met.
- **Private equity** (\$22 million) – Private investment is the first money in, before any public money is spent.
- **Leasing activity** – Greater Fort Wayne Inc. has received strong interest in Electric Works from potential companies and tenants representing more than 500,000 sq. ft. Many companies will not commit to signing leases until the project is guaranteed to begin and a timeline for completion is determined. This presents a challenge to meeting pre-leasing goals.

*\*Allocations of tax credits translate to lesser amounts of equity in the project once they are syndicated. Allocations are as follows: Federal Historic Tax Credits \$34.6 million, Federal New Markets Tax Credits \$40 million, and State tax credit \$50 million.*

## \$65 MILLION - LOCAL FUNDING



- These local bodies must work together to finalize a local funding package.
- Led by Mayor Henry's team, negotiations are in progress with the developers, RTM Ventures.
- The local financing plan will not be executed until pre-leasing goals are met.

## PATH TO PROJECT SUCCESS

1. Secure initial private capital (first money in)
2. Plan and design project site with community input
3. Develop sustainable financing plan based on proven model
4. Secure federal incentives / investment
5. Secure state incentives / investment

} **Complete**

6. Secure local incentives / investment
7. Secure New Markets Tax Credits
8. Secure leases and letters of intent – **Ahead of schedule**
9. Finalize construction loan – **In underwriting**

} **In Progress**

10. Close on full public-private financing structure
11. Begin construction
12. Complete Phase 1
13. Move in tenants
14. Increase tax base/create high-quality jobs/  
grow local and regional economy

} **Next Steps**



# WHAT ARE YOUR CHOICES? TO SIT AND LOOK AT THIS FOR 40 TO 50 YEARS AS IT CRUMBLES?

- Eric Doden, CEO of GFW Inc., in *The Wall Street Journal*



# CONTACT THESE COMMUNITY LEADERS AND TELL THEM YOU SUPPORT A FULL AND TIMELY LOCAL FUNDING PLAN FOR ELECTRIC WORKS.

| <b>City Council</b>   | <b>Official Phone</b> | <b>Official Email</b>                |
|---|-----------------------|--------------------------------------|
| Jason Arp (4th District)  | 260-210-0310          | jasonarpcitycouncil@gmail.com        |
| Michael Barranda (At-Large)   | 260-426-1300          | michaelbarranda@gmail.com            |
| Dr. John Crawford (At-Large)  | 260-433-0295          | jncrawfordmd@gmail.com               |
| Tom Didier (3rd District)   | 260-489-4559          | tdidiers5@frontier.com               |
| Paul Ensley (1st District)  | 260-255-5176          | paul@paulensley.com                  |
| Tom Freistroffer (At-Large)   | 260-704-4229          | freistrofferatlarge@gmail.com        |
| Glynn Hines (6th District)  | 260-402-7495          | glynnhines@aol.com                   |
| Russ Jehl (2nd District)  | 260-255-4580          | russ@russjehl.com                    |
| Geoff Paddock (5th District)  | 260-425-5745          | geoffrepaddock@aol.com               |
| <b>Fort Wayne Mayor</b>   |                       |                                      |
| Tom Henry   |                       | mayor@cityoffortwayne.org            |
| <b>County Council</b>   |                       |                                      |
| Robert Armstrong (At-Large)   | 260-449-7233          | bob.armstrong@allencounty.us         |
| Joel Benz (3rd District)  | 260-449-7233          | joel.benz@allencounty.us             |
| Larry Brown (4th District)  | 260-449-7233          | l.brown@advmechanical.com            |
| Justin Busch (At-Large)   | 260-449-7233          | Justin.Busch@allencounty.us          |
| Tom Harris (2nd District)   | 260-449-7233          | tom.harris@allencounty.us            |
| Eric Tippmann (At-Large)  | 260-449-7233          | eric.tippmann@allencounty.us         |
| Sharon Tucker (1st District)  | 260-449-7233          | sharon.tucker@allencounty.us         |
| <b>County Commission</b>  |                       |                                      |
| Linda Bloom   | 260-449-7555          | linda.bloom@allencounty.us           |
| Therese Brown   | 260-449-7555          | therese.brown@co.allen.in.us         |
| Nelson Peters   | 260-449-7555          | nelson.peters@allencounty.us         |
| <b>Board of Public Works</b>  |                       |                                      |
| Mike Avila  |                       | mravila4@gmail.com                   |
| Shan Gunawardena  | 260-427-2693          | shan.gunawardena@cityoffortwayne.org |
| Kumar Menon   | 260-427-1381          | Kumar.Menon@cityoffortwayne.org      |
| <b>Capital Improvement Board</b>  |                       |                                      |
| Emails sent to the address below will be distributed to all CIB members.                        |                       |                                      |
| Jim Cook, Chair   |                       | info@allencountycib.org              |
| Steve Brody   |                       |                                      |
| Ben Eisbart   |                       |                                      |
| Tim Pape  |                       |                                      |
| Yogi Parikh   |                       |                                      |
| Lisa Starks   |                       |                                      |
| Don Steininger  |                       |                                      |
| <b>Legacy Committee</b>   |                       |                                      |
| Committee members are volunteers, appointed by both Mayor and City Council.                     |                       |                                      |
| In your correspondence to the Legacy Committee, please address to both the Chair and the Mayor. |                       |                                      |
| Ron Turpin, Chair*  |                       | ronaltdt33@gmail.com                 |
| Mayor Tom Henry   |                       | mayor@cityoffortwayne.org            |
| Stephanie Crandall  |                       |                                      |
| Tom Didier (3rd District, City)   |                       |                                      |
| Paul Ensley (1st District, City)  |                       |                                      |
| Kyle Kerley   |                       |                                      |
| Greg Leatherman*  |                       |                                      |
| Al Moll*  |                       |                                      |
| Geoff Paddock (5th District, City)  |                       |                                      |
| Stacy Smith   |                       |                                      |

\*Denotes a possible upcoming seat change.

Greater Fort Wayne Inc. is a nonprofit membership organization serving the business community in Fort Wayne and Allen County, Indiana. Policies and positions expressed in this document do not represent those of any elected officials or government entities, and do not represent endorsement, recommendation or favoring by any such officials or entities.



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