

Opportunity Zone Prospectus

Fort Wayne, Indiana

Produced in Partnership by



fwcommunitydevelopment.org



**GREATER
FORT WAYNE INC.**

METRO CHAMBER ALLIANCE

GFWgo.com

Disclaimer: The City of Fort Wayne and Greater Fort Wayne Inc. developed this as a marketing tool to showcase completed projects and potential future development within Allen County, Indiana's Opportunity Zones. This prospectus is meant to highlight what may occur in the future and its intent is not to endorse any specific opportunity.

Nationally Recognized: Fort Wayne, Indiana

Downtowns are being revitalized, urban neighborhoods are being restored, and waterfronts are being rediscovered across the country. What sets Fort Wayne apart from others? It is our unmatched sense of collaboration, cooperation, and determination. Developers entering the market are impressed by our innate ability to work across organizations and overcome challenges in pursuit of common civic goals. We are all rowing in the same direction, which is no small feat for a city of a quarter-million people in a region of more than 750,000.

As one of WalletHub's "Best-Run Cities in the Country," we are fiscally responsible, but we know a good investment when we see it. Public-private partnerships such as the \$55 million Parkview Field (2009) and the \$113 million Ash Brokerage/Skyline Tower (2018) highlight a long list of collaborative projects that, collectively, have transformed our downtown from a "place to leave" into a "place to live," and have propelled the Summit City to new heights.

In just over 10 years, more than \$700 million has been committed to downtown public-private partnerships. Hundreds of new apartments and condominiums have hit the downtown market over the past three years, and more are planned or under construction. The demand for downtown housing confirms the findings of a 2014 study which indicated that approximately 1,500 new housing units could be absorbed downtown over the next 5-7 years. Across Allen County, more than \$1 billion in building permits were issued in 2017, a record that was broken in 2018.

And the rest of the country is taking notice. In recent years, the city has received headlines in The Wall Street Journal, Bloomberg, U.S. News & World Report, and more. With momentum—and national recognition—at an all-time high, there's never been a better time to invest in Fort Wayne.





Fort Wayne is becoming flat-out cool.

*Food & Wine Magazine,
October 2017*

***#1 Place
to Raise a
Family***

smartasset.com, 2017

***#2 Hottest
Housing
Market***

realtor.com, 2018

***#4 Upcoming
Hipster
Market***

yelp, realtor.com, 2017

***#1 Affordable
Place to
Live***

niche.com, 2019

Opportunity within a High-Performing Economy

Fort Wayne is the second-largest city in Indiana (77th nationally) and the economic engine for 1.5 million people who live within a 60-mile radius. With seven major cities within a 200-mile radius (Chicago, Indianapolis, Cincinnati, Detroit, Cleveland, Columbus, Louisville), Fort Wayne is the heart of the Midwest economy.

And, Fort Wayne is growing—faster than peer communities like Cincinnati, Omaha, and Louisville. Our Qualified Opportunity Zones provide investment potential, all within a thriving economy.



	Population Change 2010-2018	Population	Net Domestic Migration 2018	Unemployment Rate 2018	Median Household Income 2017	Poverty Rate 2017
Grand Rapids	6.5%	200,217	(763)	4.0%	\$44,369	23%
Chattanooga	5.9%	180,557	2,231	3.7%	\$41,911	21%
Des Moines	5.8%	216,853	1,718	3.0%	\$49,999	18%
Fort Wayne	5.3%	267,633	691	3.3%	\$45,853	18%
Spokane	4.6%	219,190	6,516	5.4%	\$44,768	19%
Louisville	4.0%	620,118	(4,044)	4.1%	\$49,439	17%
Omaha	3.9%	468,262	57	3.1%	\$54,789	15%
Tulsa	2.1%	400,669	(2,627)	3.6%	\$44,577	20%
Cincinnati	1.9%	302,605	(2,620)	4.5%	\$36,429	29%
Green Bay	0.9%	104,879	(314)	3.0%	\$45,473	17%
South Bend	0.7%	101,860	(752)	4.0%	\$37,441	25%
Birmingham	-0.9%	209,880	(1,783)	4.6%	\$33,770	28%
Pittsburgh	-1.4%	301,048	(4,204)	4.2%	\$44,092	22%
Cleveland	-3.1%	383,793	(8,971)	6.5%	\$27,854	35%
St. Louis	-5.2%	302,838	(3,562)	3.8%	\$38,664	25%

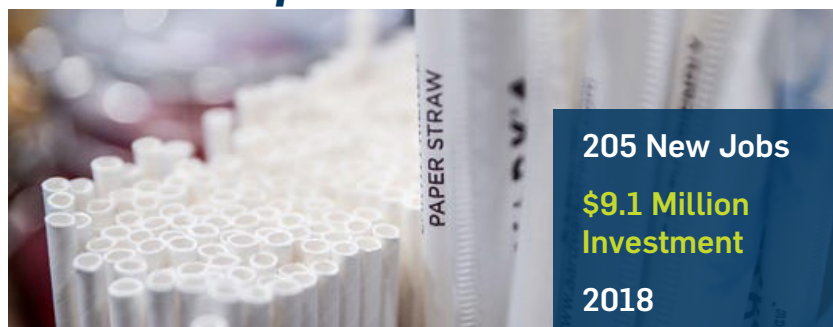
Fort Wayne and Allen County have momentum. Between 2014 and June 2019, 145 economic development projects have resulted in more than 8,500 new jobs, \$369 million in new annual payroll, and \$2.5 billion in private investment. National attraction projects, local business expansions, and flourishing startups are all among the diverse players choosing to invest here. Growing industries include health care, specialty insurance, medical devices and technology, vehicles, design and craftsmanship, logistics and e-commerce, food and beverage, and advanced materials.

Major Employers in Fort Wayne



Recent Investment Announcements

Aardvark Paper Straws



Rural Sourcing



Brotherhood Mutual



Sweetwater Sound



About Opportunity Zones

The Tax Cuts and Jobs Act of 2017 established the Opportunity Zones (OZ) program, an economic development tool aimed at catalyzing new, long-term investments and development in economically challenged urban and rural communities across the country.

Opportunity Zones provide investors with a chance to infuse capital gains into projects within zones, in exchange for reducing or eliminating the taxes they would otherwise pay. Each state's governor, utilizing multiple socio-economic data points and input from local communities, nominated and submitted census tracts to the U.S. Treasury for certification as Opportunity Zones. Once certified, they were then added to the tax code.

All investments must be made through a Qualified Opportunity Fund. To become a Qualified Opportunity Fund, an eligible corporation or partnership must self-certify by filing Form 8996, Qualified Opportunity Fund, with its federal income tax return. Investments can be made in business property, partnership interests, or equity/stock.

There are three tax incentives available by investing in Opportunity Zones through a Qualified Opportunity Fund:



Temporary Deferral: An investor can defer capital gains taxes until December 31, 2026 by rolling their gains directly over into a Qualified Opportunity Fund.



Tax Liability Reduction: Deferred capital gains tax liability is reduced by 10% if the investment in the Qualified Opportunity Fund is held for five years. It is reduced by an additional 5% if held for seven years. To receive the full 15%, investments must be made by December 31, 2019.



If the investment is held for at least 10 years, capital gains made through Qualified Opportunity Funds accrue tax-free.

There are three types of eligible Opportunity Zone investments:

Equity: Investing in a qualified business located within an Opportunity Zone, in exchange for stock.*

Partnership: Taking a partnership interest in a qualified Opportunity Zone partnership.*

Property: Business property used within qualified Opportunity Zones, meeting thresholds for substantial improvement.*

Source: U.S. Department of Treasury, Economic Innovation Group

*See regulations from Treasury for more information.



City of Fort Wayne: Economic Development Finance Assistance

Local incentives may be eligible to be used in conjunction with the Federal OZ program.

New Markets Tax Credits:

- Fort Wayne New Markets Revitalization Fund, LLC is a successful City-sponsored Community Development Entity (CDE) managing \$103 million in NMTC assets.
- As an underserved state for NMTC purposes, Indiana has the potential to attract additional allocations from national and regional CDEs to complement allocations available locally.

Tax Increment Financing:

- The Fort Wayne Redevelopment Commission may be able to fund public infrastructure needed to support projects through funding sourced by TIF.
- Nine of the 10 OZ census tracts are already fully or partially within a designated TIF district.

Tax Phase-In (Abatement):

- As an alternative to Tax Increment Financing, the City offers eligible projects the opportunity to phase-in increased taxes associated with the investment's assessed value.
- The phase-in will typically amount to a 50% savings on taxes due in the 10 years following the increased assessment from the project.

Summit City Entrepreneur and Enterprise District (SEED):

- The SEED Property Tax Investment Deduction applies to the increased value of a SEED business property due to investment in real and personal property by the business.
- Property tax phase-in may be up to 100% savings during the first 10 years following the investment in the project within the SEED.
- Additional state-funded incentives associated with entrepreneurship are available for projects located within the SEED.

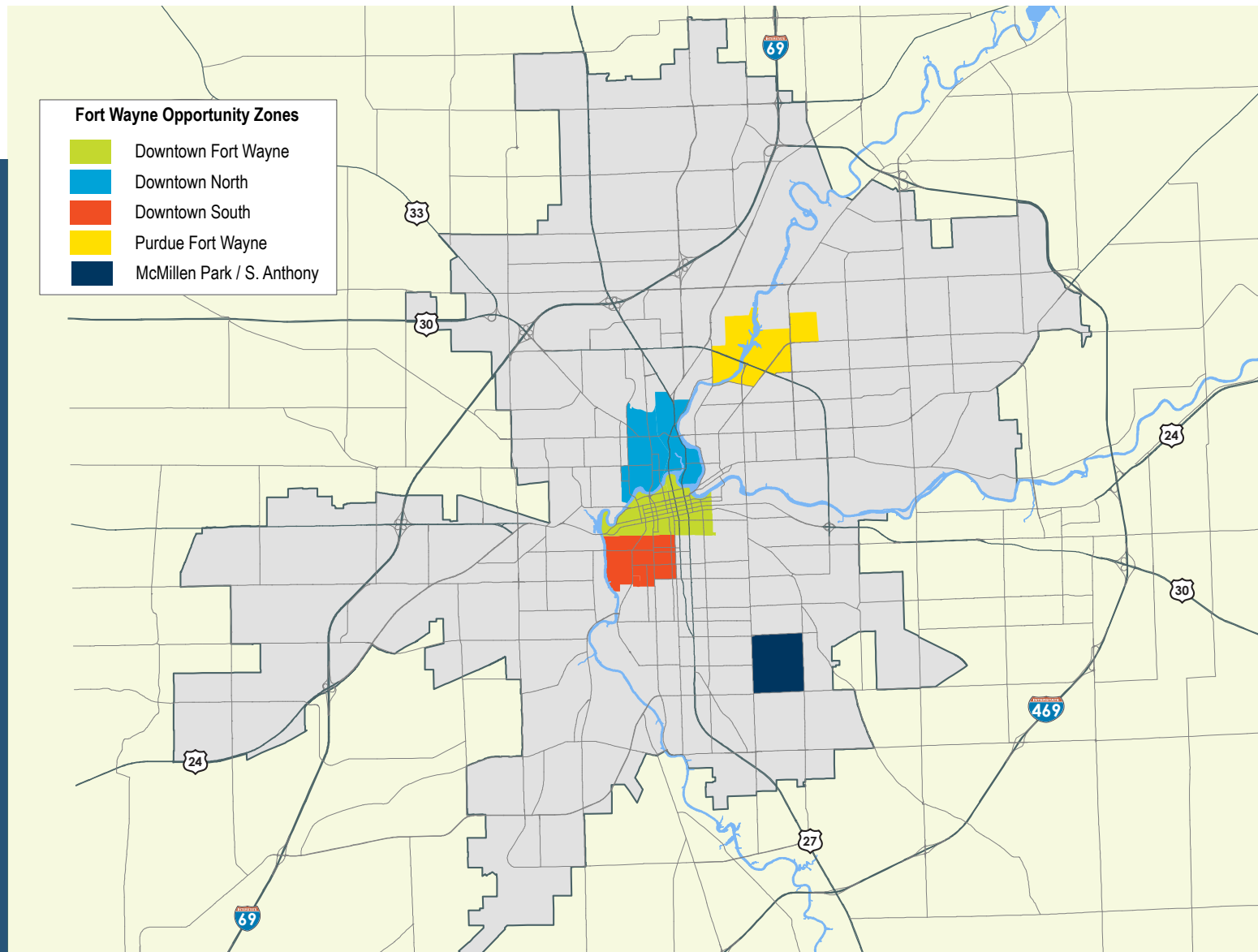
Community Development Corporation (CDC):

- The Community Development Corporation (CDC) of Northeast Indiana is a City of Fort Wayne-sponsored 501(c)(6) nonprofit business development organization, providing alternative financing options to new and existing small business owners.
- The CDC is an Indiana Certified Development Company authorized by the U.S. Small Business Administration (SBA) to administer the 504 Loan program.

The Indiana Economic Development Corporation is a valued partner in local economic development efforts. Opportunity Zone investments may also be eligible for assistance from the State of Indiana, including additional Redevelopment Tax Credits.

Fort Wayne's Opportunity Zones

There are 10 federally designated Opportunity Zone census tracts within Allen County; all fall entirely within the City of Fort Wayne. For the purposes of this prospectus, those 10 tracts have been combined into five districts: Downtown Fort Wayne, Downtown North, Downtown South, Purdue Fort Wayne, and McMillen Park / S. Anthony Corridor.



Census Tract	Description	Population	Median Age	Median HHI	Poverty Rate	Home-ownership	Median Home Value	USDA Low Access to Grocery	High Housing Needs	Low Income Housing Tax Credit	New Market Tax Credit	Severely Distressed
Downtown Fort Wayne												
18003001100	West Central	1,537	30.2	\$35,855	17%	29%	\$115,000	Yes	Yes	No	Yes	No
18003001200	Central Business District	1,193	35.7	\$19,464	40%	21%	\$75,700	Yes	Yes	Yes	Yes	Yes
18003001300	East Central	2,358	28.6	\$28,353	40%	15%	\$28,800	Yes	Yes	Yes	Yes	Yes
Downtown North												
180030000600	Wells, Riverfront North	1,915	30.7	\$31,181	30%	33%	\$40,400	Yes	Yes	Yes	Yes	Yes
180030000500	North of River - East of Clinton	3,098	33.6	\$26,554	37%	43%	\$55,900	Yes	Yes	Yes	Yes	Yes
180030000701	North of River - West of Clinton	3,085	36.4	\$34,579	25%	60%	\$60,800	Yes	Yes	Yes	Yes	Yes
Downtown South												
18003002000	Electric Works - East Campus	3,428	33.1	\$24,485	44%	31%	\$53,900	Yes	Yes	Yes	Yes	Yes
18003002100	Electric Works - West Campus	2,375	33.9	\$26,290	46%	46%	\$43,000	No	Yes	Yes	Yes	Yes
Purdue Fort Wayne												
18003980001	PFW, Coliseum, NIIC	662	20	\$13,646	39%	7%	N/A	Yes	Yes	Yes	Yes	Yes
McMillen Park / S. Anthony Corridor												
18003004000	Posterity Heights	3,156	34.2	\$33,750	30%	67%	\$73,500	Yes	Yes	Yes	Yes	Yes
	City of Fort Wayne	262,450	34.9	\$45,853	18%	62%	\$106,500					
	Allen County	372,877	35.7	\$51,091	13%	68%	\$119,400					

Key Investment Opportunities: Top Tier Sites

Although any qualified investment within an Opportunity Zone is eligible for benefits, the following parcels represent exceptional development and/or investment opportunities through public-private partnerships.

1. North River **Area:** 29 acres

Ownership: City of Fort Wayne **Status:** Vacant

This large site is referred to as the “doorway into downtown” and offers dynamic views of the skyline and Riverfront area. It is bounded by Harrison St. to the west, Clinton St. to the east, and the St. Marys River to the south. Redevelopment proposals could include development of the entire site or portions of the site.

2. Headwaters Lot **Area:** 2.7 acres

Ownership: City of Fort Wayne **Status:** Surface parking lot

This property is adjacent to the beautiful Headwaters Park, which hosts more than half a million people and 50+ festivals and events each year. Clinton Street, the primary corridor into downtown from the north, runs along the west side of this site.

3. Premier Riverfront **Area:** 3.3 acres

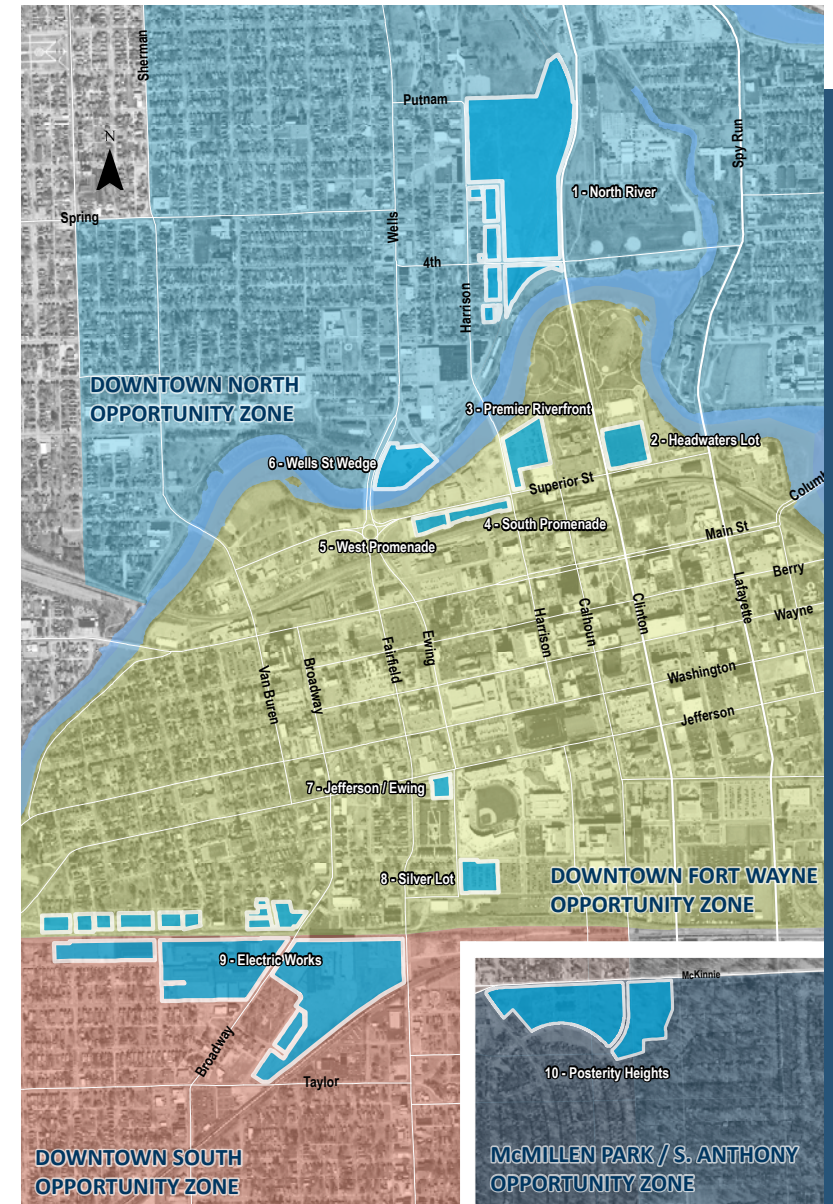
Ownership: City of Fort Wayne **Status:** Vacant; surface parking lot

This prominent site sits in the heart of the Riverfront District, across the street from the recently completed \$25 million Promenade Park and adjacent to the St. Marys River and Headwaters Park. Development of this site will require the inclusion of a parking structure to support the development, as well as public parking for riverfront events and activities. The site has been remediated, and compensatory fill requirements for floodplain development have been met.

4. South Promenade **Area:** 1.5 acres

Ownership: Allen County **Status:** Status: 2-story brick building/parking lot; tenant actively looking to relocate

Located at the southeast corner of Superior Street and Harrison Street, this property is surrounded by recent and planned development, including Promenade Park and The Landing. This property offers many opportunities in and of itself, and could be easily combined with properties to the west to create an even larger development site.



5. West Promenade **Area:** 0.92 acres **Ownership:** City option
Status: 2 & 3-story building/parking. Owner currently constructing new facility
This property is located along Superior Street, the “Main Street” of the Riverfront District. It sits across the street from the newly constructed Promenade Park, just one block from the St. Marys River and The Landing.

6. Wells Street Wedge **Area:** 2.5 acres
Ownership: City of Fort Wayne **Status:** Vacant except for small outbuildings
This site is oriented to capture stunning views of the riverfront and downtown. It features a long frontage along the river and sits at the south end of Wells Street, a bustling commercial corridor full of diverse eateries and shops.

7. Jefferson / Ewing **Area:** 0.73 acres
Ownership: City of Fort Wayne **Status:** Vacant
This corner site is located in downtown’s Entertainment District, adjacent to Parkview Field and across the street from the Grand Wayne Convention Center. More than 30,000 vehicles per day pass by this site on West Jefferson Boulevard.

8. Silver Lot **Area:** 2.2 acres
Ownership: City of Fort Wayne **Status:** Surface parking lot
This site currently serves as a surface parking lot for events held at Parkview Field and other venues in the Entertainment District.

9. Electric Works **Area:** 39 acres **Ownership:** RTM Ventures (private)
Status: Approved redevelopment plan and economic incentive package
This former General Electric factory consists of multiple buildings of various sizes comprising more than 1.2 million square feet of floor area. It will be transformed into a mixed-use innovation district containing residential, office, retail, educational, and community uses. Phase I of the project includes revitalization of the campus west of Broadway.

10. Posterity Heights **Area:** 25.8 acres
Ownership: City of Fort Wayne; Joshua's Hand (Private)
Status: Phase I (approx. 2.2 acres) complete; remaining area mostly vacant
This property offers an exciting mixed-use opportunity. Phase I is complete and features residences for single parents pursuing their education. Future phases will transform the area into an environmentally and economically sustainable mixed-use community. It is located near a number of strong residential neighborhoods.



Future Riverfront Phases



North River



Silver Lot adjacent to Parkview Field



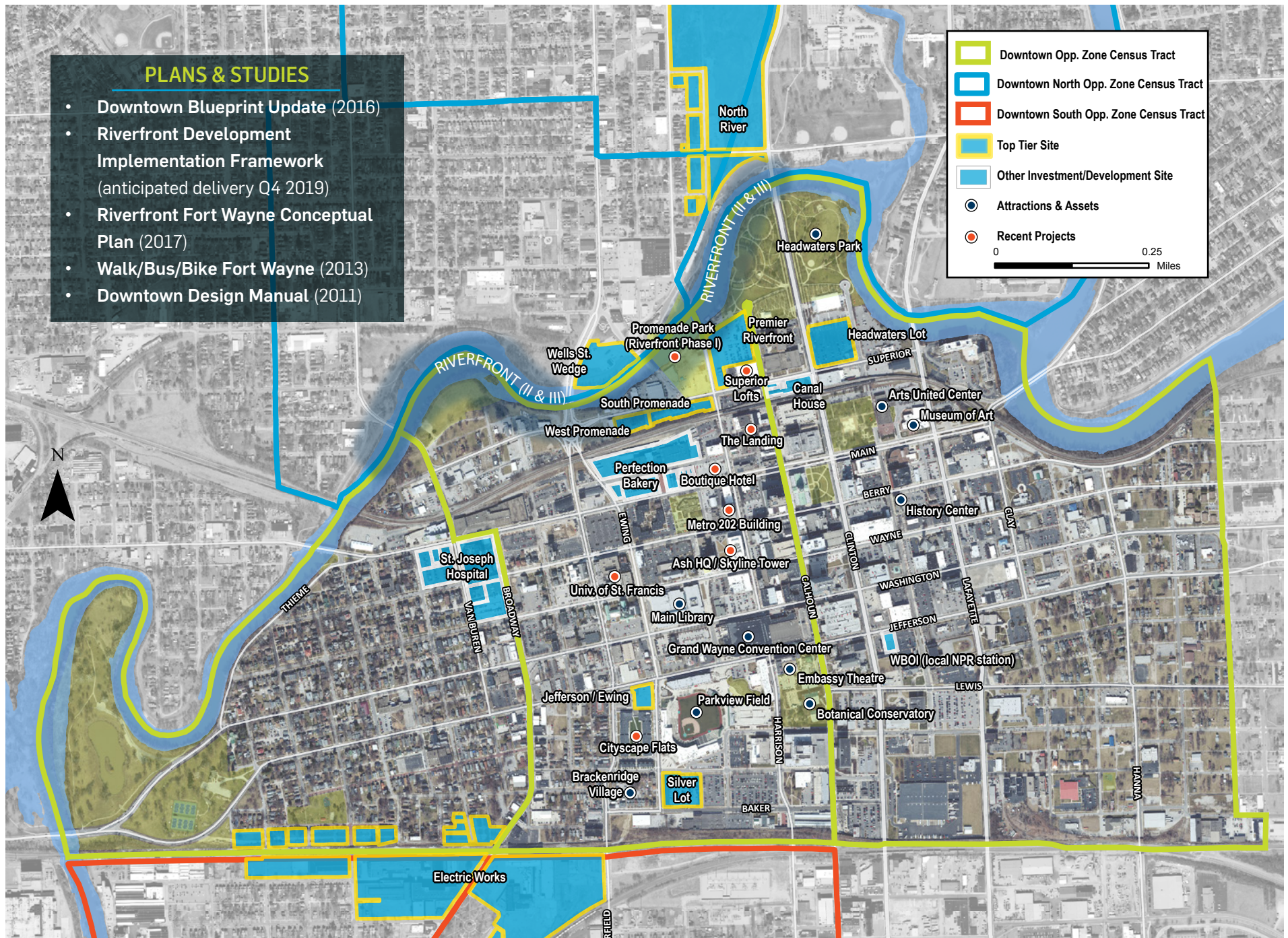
Posterity Heights

Downtown Fort Wayne

The momentum started with a ballpark—the best of its kind in the country. In 2009, the community invested \$55 million to build Parkview Field, a crown jewel that has consistently been ranked the #1 minor-league ballpark in the nation.

The investment rippled, attracting more than \$300 million in private investment including corporate headquarters, shops, and restaurants. It spurred a renewed sense of community pride, and the momentum continues to grow with a world-class riverfront (Promenade Park, Phase I), a restoration of our original business district (The Landing), a thriving convention industry with two new downtown hotels, and more than 700 new housing units built downtown in the last six years. Investments in bold projects in downtown Fort Wayne have garnered attention from The Wall Street Journal, U.S. News & World Report, The Atlantic, Bloomberg, and HuffPost.





Highlighted sites represent a sampling of the current mix of investment potential that exists within each zone and is not meant to be a full census of sites nor an endorsement of any site or project.

Downtown North

Anchored by the Wells Street corridor, the northern gateway into downtown Fort Wayne is pedestrian-friendly and home to a diverse mix of shops and restaurants. Family-friendly amenities are abundant and include Science Central, the Pufferbelly Trail, and the Fort Wayne Children's Zoo. As part of the community's visionary riverfront redevelopment, the Saint Marys River provides ample opportunities for recreation: rent a bike and hit the Rivergreenway, kayak the three rivers, walk the tree canopy trail, catch a ride on the Sweet Breeze canal boat, and more. Phases II and III of riverfront redevelopment, including the 30-acre North River property, present significant opportunities for private-sector investments.



Future Riverfront Phases



Riverfront
FORT WAYNE
Always moving.



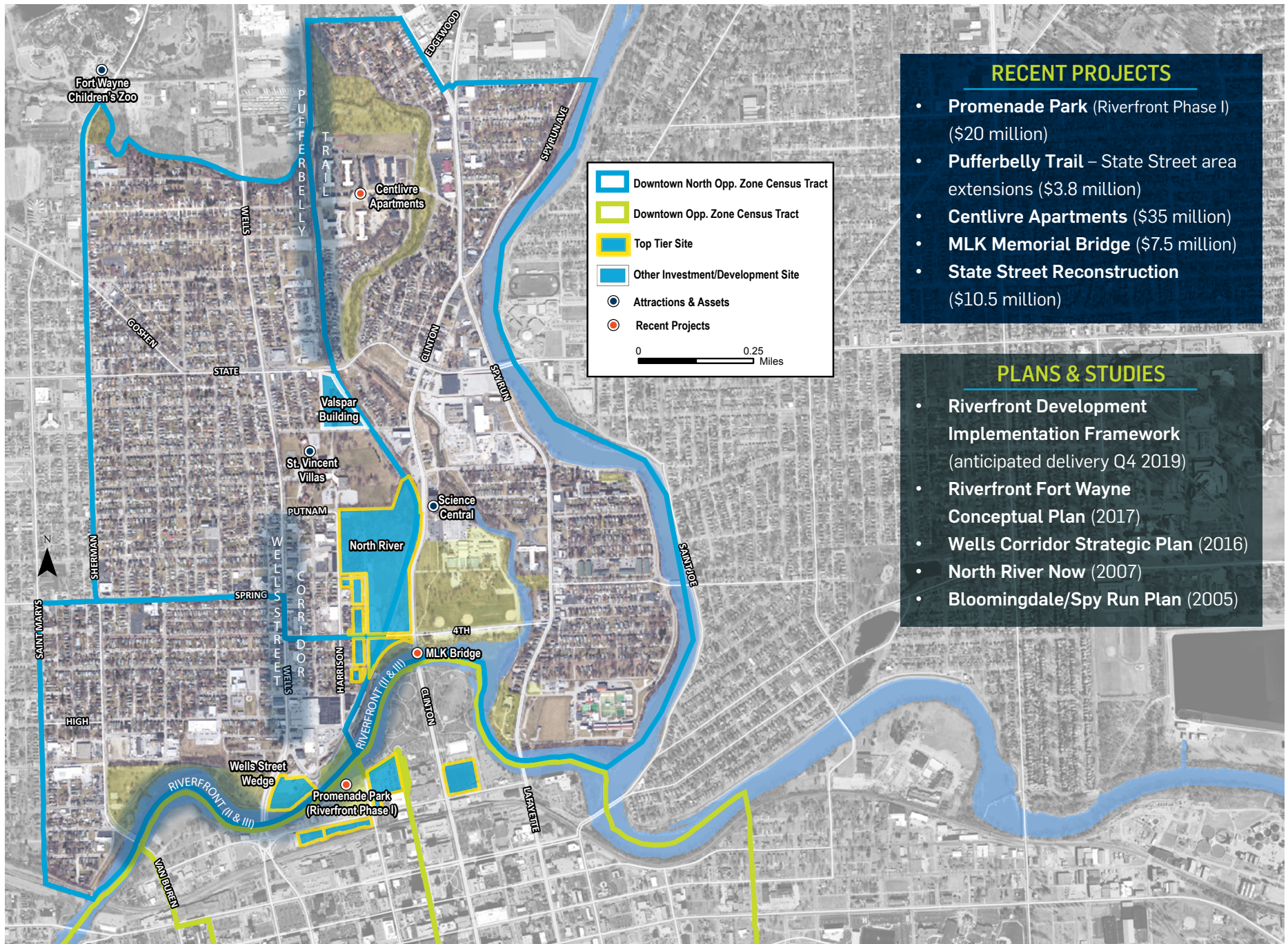
St. Vincent Villas



Centlivre Apartments



Hop River Brewing



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Downtown South

Just south of downtown Fort Wayne includes the 46802 and 46807 zip codes, known locally as the '02 and '07 neighborhoods. These are front-porch, historic neighborhoods within a short walk or bike ride to Lutheran Park or downtown. Three major commercial corridors—Broadway, Fairfield, and Calhoun—include many popular shops, restaurants, and small businesses, and they provide additional opportunities for redevelopment and mixed-use infill investments.

The City of Fort Wayne has invested in enhanced streetscapes and supported corridor redevelopment through business façade grants and programs like Summit City Match. Publicly owned, scattered residential sites could accommodate additional new residential units within these south-side neighborhoods. Downtown South is also home to one of the largest redevelopment projects in the country; the 39-acre former General Electric campus was purchased by RTM Ventures for conversion into Electric Works, a mixed-use innovation district.

ELECTRIC WORKS
— BROADWAY | DISTRICT —



Electric Works



Boys & Girls Club



Rialto Theatre



Corridor Infill Opportunities



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Purdue Fort Wayne

Coliseum Boulevard is one of the busiest and most visible commercial corridors in Fort Wayne, with an average daily traffic volume of 47,000 vehicles. This Opportunity Zone is home to branch campuses of Purdue University, Indiana University, and Ivy Tech Community College. Together, these schools enroll more than 25,000 college students. Phase III of Waterfield Campus Student Housing, serving Purdue Fort Wayne and Indiana University Fort Wayne, was completed in 2010. Private development followed, bringing additional restaurants and services around campus. Purdue Fort Wayne is planning for future growth on campus, including additional student housing in the near future.

Located adjacent to Purdue Fort Wayne, the Northeast Indiana Innovation Center (The NIIC) is a 55-acre State of Indiana Certified Technology Park. The NIIC provides entrepreneurial and innovation services and diverse office spaces to support and accelerate all stages of startup, emerging growth, and growing companies. Recognized by Entrepreneur Magazine as one of the top four “under the radar” business incubators, The NIIC currently hosts more than 40 companies on its campus. Some of these innovative, high-growth companies have secured outside angel and institutional investments. Examples include:

- TrustBearer, LLC, an identity and authentication company (sold to Verisign in 2010), raised approximately \$1.5 million in capital.
- BioPoly, LLC and BioDuct, LLC, both orthobiologics companies associated with Schwartz Biomedical, have raised more than \$19.3 million for the two entities to date. BioDuct, LLC was sold to Stryker Corporation in 2007.
- Allied Payment Network, actively operating as an online bill payment company with a suite of eight innovative financial products, has raised \$12.3 million to date.

Higher Education in the Zone



PURDUE
UNIVERSITY
FORT WAYNE





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McMillen Park / S. Anthony Corridor

McMillen Park, one the largest public parks in Fort Wayne, anchors this Opportunity Zone located in southeast Fort Wayne. Mostly residential in nature, commercial strips along the South Anthony Corridor provide opportunity for private development. The neighborhood is served by several parishes actively engaged in advancing community development. For example, St. Henry's Catholic Church operates a large-scale urban farm and is exploring future uses for its elementary school.

Posterity Scholar House, Phase I of the master-planned Posterity Heights development, was recently completed and serves single parents enrolled in school. This effort is supported by Joshua's Hand, a city-certified Community Housing and Development Organization (CHDO) and the Fort Wayne Housing Authority as a co-developer for future phases. Additional phases are planned:

- Phase II – Posterity Place will include the Housing Life Development and Innovation Resource Center. The center will provide supportive services designed to promote personal development, homeownership, skill development, small business incubation, acceleration, and entrepreneurial opportunities.
- Phase III – Posterity Village will include affordable, lease-to-own homes in a mix of duplexes, cubes, brownstone, and cottage style one- and two-story single-family homes.
- Phase IV – Posterity Point will consist of 45 single-family, market-rate homes built with energy-efficient technologies.





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Ready to Invest? We can help.



The City of Fort Wayne is a city on the rise, the second-largest city in Indiana and a top-100 city nationally. The City of Fort Wayne prides itself on its business-friendly environment and pursues aggressive development partnerships between the public and private sectors. Its Community Development Division contracts with Greater Fort Wayne Inc. to provide supportive economic development services for the community.

www.cityoffortwayne.org



Greater Fort Wayne Inc. is the chamber of commerce and economic development organization serving Fort Wayne and Allen County. GFW Inc. focuses on supporting local business, attracting new business, and improving our community's quality of place to grow jobs, wages, and the economy.

www.greaterfortwayneinc.com



The Indiana Economic Development Corporation is the economic development agency for the State of Indiana and a valued partner in our local economic development efforts.

www.iedc.in.gov



The Northeast Indiana Innovation Center is a 55-acre Certified Technology Park providing entrepreneurial and innovation services, and office spaces to support and accelerate all stages of company growth. The NIIC is the only ISO9001:2015 registered business incubation and acceleration program in North America, a designated HUBZone, and hosts more than 40 companies on its campus.

www.niic.net



The Northeast Indiana Regional Partnership markets our 11-county region nationally and collaborates with county economic development organizations across the region on new business investment opportunities. There are 17 Opportunity Zones within our region: 10 in Fort Wayne-Allen County and seven located across Adams, DeKalb, Huntington, Steuben, Wabash, and Wells counties.

www.neindiana.com



For updates and to learn more, please visit:



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An aerial photograph of Fort Wayne, Indiana, showcasing a mix of architectural styles. In the foreground, the historic, light-colored stone Fort Wayne Statehouse with its prominent green dome and clock faces is visible. Behind it, several modern skyscrapers rise against a clear blue sky. Notable buildings include a tall, dark glass tower with a red 'PNC' logo, a white tower with a 'COPAC' logo, and a grey tower with a 'HARRIS BANK' logo. The city is surrounded by green spaces and other urban structures, including a church with twin spires in the distance.

Fort Wayne, Indiana

Vibrant. Prosperous. Growing.