

HARRISON SQUARE

A Downtown Development Initiative



Fact Sheet

The PROJECT – Multifaceted & Mixed Use

The City of Fort Wayne has announced detailed plans for a proposed multifaceted, mixed-use Downtown catalyst development project that will create a new community gathering place, spark significant economic growth and new jobs, and enhance our role as a regional leader.

The proposal with the working title of “Harrison Square” represents a signature private-public venture in the community’s efforts to energize Downtown Fort Wayne and create new opportunities for living, working and enjoying the heart of our community.

The SCOPE – Initial Phase

- A new hotel with at least 250 rooms – **\$48 Million**
- 60 new residential condominium units – **\$12 Million**
Future phases anticipated to provide an additional 120 units
- 30,000 square feet of new street level retail – **\$6 Million**
Future phases anticipated to provide an additional 60,000 square feet
- A new minor league baseball stadium – **\$30 Million**
- A 900-space parking garage – **\$10 Million**

The LOCATION

The location for the initial phase of the development will be the area bounded by **Jefferson Boulevard and Harrison, Brackenridge and Ewing streets**. The City has acquisition options or agreements to acquire the properties that would allow the initial phase of development to occur.

Our PRIVATE-SECTOR PARTNERS

Hardball Capital, the owner of the Fort Wayne Wizards, has expressed interest in developing the residential condominium and retail components in addition to its involvement with the stadium. The City of Fort Wayne and Hardball Capital are in the midst of advanced negotiations on a memorandum of understanding to move those elements of the project forward.

The PROJECT COSTS

Project costs for the initial phase, including land and infrastructure, would be around **\$125 million**. Approximately 50% of the total project cost would come from public sources. The remaining 50% would be privately financed. When all phases of the project are completed, it's expected that the overall costs would be 60% private and 40% public. **Property taxes will not be used to finance the public sector portion of the development.** The public dollars for this project would come from funding tools and revenue streams dedicated specifically to Downtown development along with additional funding from economic development resources.

The TIMELINE

The project goal is to have all of the necessary agreements in place for all project components by the end of the first quarter of 2007.

Downtown HOTEL UPDATE

The Fort Wayne Redevelopment Commission has issued a request for proposals for a new Downtown hotel. Several developers have expressed an interest in submitting proposals to build a hotel. The City expects to select a developer by the end of the first quarter in 2007.

MEMORIAL STADIUM

As part of overall project development, discussions with IPFW are taking place to explore the future of Memorial Stadium.

Our DOWNTOWN – Community Involvement LEADS the WAY

The Harrison Square proposal is a direct result of the planning, community dialogue and recommendations developed through the Downtown Blueprint (2002), Downtown BlueprintPlus (2005) and BaseballPlus (2006) processes – processes led by volunteer steering committees and guided by citizen input and participation throughout. Those three planning initiatives formed the foundation of our Downtown revitalization action plan, and defined the key elements of this project.

Why BUILDING a NEW DOWNTOWN is IMPORTANT

We're building a new Downtown, because it is the heart of the community, the economic hub of the region, and our image to the world. It is where we come together. It belongs to each of us. And we want it to reflect the best of us.

We're building a new Downtown Fort Wayne. With the Blueprint in one hand and a public-private commitment to action in the other, we're energizing Downtown for a new century of living, working and playing. We're building a new Downtown full of projects and people and promise – true to our character and history, but with a fresh take on tomorrow.