

Mayor Announces Details of Proposed Downtown Development Initiative

Project would create new community gathering place, spark significant economic growth

Fort Wayne, Ind. – Mayor Graham Richard today was joined by City of Fort Wayne, Allen County and State government leaders as well as the owner of the Fort Wayne Wizards, and business, community and neighborhood leaders to present an update on plans for a proposed downtown development project with the working name of “Harrison Square.”

The proposal represents a signature private-public venture in the community’s efforts to energize downtown Fort Wayne and would create new opportunities to live, work and enjoy the heart of the community.

The scope of the initial phase of the proposed project would include the following:

- * A new hotel with at least 300 rooms -- \$48 million
- * 60 new residential condominium units -- \$12 million, with future phases anticipated to provide an additional 120 units
- * 30,000 square feet of new street level retail -- \$6 million, with future phases anticipated to provide an additional 60,000 square feet
- * A new minor league baseball stadium -- \$30 million (*IPFW officials have expressed an interest in the current Memorial Stadium serving as the home for IPFW sporting and community events*).
- * A 900 space parking garage -- \$10 million

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 advanced negotiations on a memorandum of understanding to move those elements of the project forward.

“This is a great opportunity for our community. A major downtown catalyst development will further enhance Fort Wayne’s role as an economic leader in Northeast Indiana and the Midwest region,” said Mayor Richard. “Strengthening the heart of our community will result in new job and business opportunities. Downtown Fort Wayne will be a destination place for more residents and additional visitors.”

The location for the initial phase of the development would 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.

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 would not be used to finance the public sector portion of the development.

The Fort Wayne Redevelopment Commission today 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.

Today's announcement is a result of planning, community dialogue and recommendations through the Downtown Blueprint (2002), Downtown BlueprintPlus (2005) and BaseballPlus (2006) processes. The key elements in the project scope are defined within the Downtown Blueprint, Downtown BlueprintPlus and BaseballPlus documents that laid the groundwork to create an action plan for downtown revitalization.

"We are leveraging existing assets such as the Grand Wayne Center and Library to continue our progress of establishing catalyst projects for downtown," said Mayor Richard. "Planning and public input have led us to this opportunity. We look forward to building a better downtown and community."