The Developer of the Electric Works Project and the City have agreed in principal on the terms and conditions of an Economic Development Agreement. The Economic Development Agreement sets forth the basic understanding between the City and the Developer regarding the Electric Works Project. The Electric Works Project is the adaptive reuse and redevelopment of the western portion of the former General Electric Company campus south of the CSX railroad tracks, west of Broadway and north of Swinney Avenue. The Electric Works Project constitutes one of the most ambitious redevelopment projects in the history of the City of Fort Wayne and will utilize over $60 million of local incentives and leverage an unprecedented amount of additional federal and state economic development incentives in our community—an amount that exceeds our local contribution.

The process for seeking public approvals for local public funding of the Electric Works Project will take place over the next 60-90 days. The process will involve many City and County tribunals and agencies, including the following:

- City of Fort Wayne Common Council ("Common Council");
- Fort Wayne-Allen County Capital Improvement Board of Managers ("CIB");
- Allen County Board of Commissioners ("County Commissioners");
- Allen County Council ("County Council");
- City of Fort Wayne Redevelopment Commission ("Redevelopment Commission"); and
- City of Fort Wayne Redevelopment Authority ("Redevelopment Authority").

The Redevelopment Commission has already begun the process to designate the Electric Works Project as a redevelopment area. Next, the Redevelopment Commission will formally consider and approve the Electric Works Economic Development Agreement at its regular meeting on September 10, 2018. Proceedings will continue afterwards before the public bodies to authorize and approve the following:

- The execution of a Financing Lease between the Redevelopment Authority and the Redevelopment Commission;
- The issuance of Lease Revenue Bonds by the Redevelopment Authority;
- The pledge of food and beverage tax revenue by the CIB to the Redevelopment Commission;
- A pledge of Legacy funds by the Common Council to the Redevelopment Commission;
• A pledge of CEDIT revenue by the Common Council to the Redevelopment Commission; and

• A pledge of CEDIT revenue by the County Commissions and County Council to the Redevelopment Commission.

All of the pledges of revenue to the Redevelopment Commission will be used by the Redevelopment Commission to pay rent under the Financing Lease, which, in turn, will be used by the Redevelopment Authority to pay principal and interest on the Lease Revenue Bonds. Additional proceedings will be held before the Redevelopment Commission to establish a neighborhood development corporation, which will serve as the conduit for public funding in the Electric Works Project.

During this same period of time, the Developer of the Electric Works Project will be pursuing the finalization of all other commitments for federal and state incentives for the Project (New Market Tax Credits, Historic Tax Credits, Indiana DINO Credits) and the finalization of all private commitments for loans and investments into the Project (senior construction loans, Developer and third-party equity).

The Electric Works Economic Development Agreement contemplates that the approvals for the local public contributions to the Project will be complete no later than November 30, 2018, and that the Developer’s commitments for additional public and private loans, incentives and investments will be complete no later than December 31, 2018.