

1 BILL NO. R-12-09-12

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3 RESOLUTION NO. _____

4 RESOLUTION OF FORT WAYNE COMMON COUNCIL
5 CONCERNING THE REFINANCING OF
6 ECONOMIC DEVELOPMENT FACILITIES BY ALLEN COUNTY, INDIANA,
7 FOR INDIANA INSTITUTE OF TECHNOLOGY, INC.

8 WHEREAS, the Allen County Economic Development Commission ("Allen
9 County EDC") has considered and adopted a Resolution and a Project Report for the
10 refinancing of economic development facilities located in an incorporated area of the
11 City of Fort Wayne, Indiana, for Indiana Institute of Technology, Inc. (the
12 "Applicant"), and has transmitted said Resolution and Project Report to the County
13 Council of Allen County, the Fort Wayne Department of Planning Services, and this
14 Common Council; and

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16 WHEREAS, the County Council of Allen County will consider adoption of
17 an Ordinance on October 18, 2012, for the refinancing of the same; and

18 WHEREAS, I.C. 36-7-12-22 provides that economic development facilities
19 which are located within the corporate boundaries of a municipality may not be
20 refinanced by the County without the consent of the fiscal body of the municipality
21 in which such facilities are located; and

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23 WHEREAS, Internal Revenue Code Section 147(f) requires approval of
24 financings of facilities by the governmental unit having jurisdiction over the area in
25 which such facilities are located upon giving the public an opportunity to be heard at
26 a public hearing; and

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1 WHEREAS, this Common Council may by law consent to and approve the
2 refinancing of such economic development facilities by the County, where such
3 economic development facilities are located in the County but also are located inside
4 the corporate boundaries of a municipality; and

5 WHEREAS, the City of Fort Wayne, Indiana, its residents and their property
6 will not be liable, directly or indirectly, for or under the bonds to be issued in
7 refinancing the economic development facilities;

8 NOW, THEREFORE, this Common Council, properly convened, hereby
9 consents to and approves the refinancing of economic development facilities through
10 the issuance of economic development revenue bonds of Allen County, Indiana, in
11 an amount of not to exceed \$7,500,000 for the Applicant, such financing consisting
12 of the current refunding in whole of the County of Allen, Indiana Economic
13 Development First Mortgage Revenue Bonds, Series 2002 (Indiana Institute of
14 Technology, Inc. Project), issued on October 16, 2002 in the original aggregate
15 principal amount of \$13,200,000 (the "Series 2002 Bonds"). The Series 2002 Bonds
16 were issued to finance a new building which included a student center, a conference
17 center and a library, located on the western portion of the Applicant's campus. All
18 facilities to be refinanced are located on the Applicant's campus located at 1600 East
19 Washington Boulevard, in the City of Fort Wayne, in Allen County, Indiana; and

20 RESOLVED FURTHER, that this Common Council hereby acknowledges
21 that the Allen County EDC has held an Internal Revenue Code Section 147(f) public
22 hearing on behalf of this Common Council, and that this Resolution constitutes the
23 ratification of the public hearing and the approval of the elected public officials of
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1 the City of Fort Wayne, Indiana, to the issuance of the revenue bonds and to the
2 refinancing of the facilities referenced above, subject only to the adoption of an
3 approving Ordinance by the County Council of Allen County on October 18, 2012.
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Council Member

6 APPROVED AS TO FORM AND LEGALITY
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9 Carol Helton, City Attorney
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Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: Resolution of Fort Wayne Common Council Concerning the Refinancing of Economic Development Facilities by Allen County, Indiana, for Indiana Institute of Technology, Inc.

DEPARTMENT REQUESTING ORDINANCE: Community Development Division

SYNOPSIS OF ORDINANCE: Indiana Institute of Technology, Inc. is seeking approval from Allen County for economic development revenue bond refinancing in the amount of \$7,500,000 of bonds issued in 2002 of which the principal amount was \$13,200,000.

EFFECT OF PASSAGE: This refinancing will allow Indiana Institute of Technology to continue to develop its Fort Wayne campus.

EFFECT OF NON-PASSAGE: Potential loss of development

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): No expenditures of public funds required.

ASSIGNED TO COMMITTEE (PRESIDENT): John Shoaff and Mitch Harper