

1 BILL NO. S-14-02-01

2 SPECIAL ORDINANCE NO. S- _____

3
4 AN ORDINANCE TO ESTABLISH A RESERVE
5 ACCOUNT WITHIN THE CITY OF FORT WAYNE
6 COMMUNITY LEGACY FUND.

7 **Whereas**, the City of Fort Wayne ("City") has created the City of Fort
8 Wayne Community Legacy Fund ("Legacy Fund") to invest in projects that
9 will have a collective impact that leads to transformational change within the
10 community; and

11 **Whereas**, the City through the Legacy process has received
12 unprecedented public input from across the community and has worked with
13 citizens, business leaders and elected officials to develop implementation
14 priorities; and

15 **Whereas**, the City seeks to advance transformational projects for our
16 community with a focus on economic development, downtown and riverfront
17 development, and youth development/prep sports; and

18 **Whereas**, each Legacy project provides our community with an
19 opportunity to make our City stronger and better positioned for growth; and

20 **Whereas**, the City issued its County Economic Development Income
21 Tax Revenue Bonds of 2005 ("2005 Bonds") on April 14, 2005 pursuant to
22 Ordinance No. S-97-04 ("Ordinance") in order to finance, among other
23 things, the construction and installation of infrastructure and lighting
24 improvements to various streets located within the City; and

25 **Whereas**, the City has been advised that the Ordinance created a
26 Reserve Account for the 2005 Bonds ("Reserve Account") that must be
27 funded in order to fulfill the debt service reserve requirement ("Requirement")
28 for the 2005 Bonds.

1 **NOW THEREFORE, BE IT ORDAINED BY THE COMMON**
2 **COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:**

3 **SECTION 1.** The Common Council hereby authorizes the Board of
4 Trustees of the Legacy Fund to instruct the financial institution serving as the
5 Trustee of the Legacy Fund to establish a subaccount within the Legacy
6 Fund as follows:

7 **Reserve Account**

8 Funds in the amount of \$2,500,000.00 (the amount necessary to
9 satisfy the Requirement under the Ordinance) will be held in a subaccount of
10 the Legacy Fund to serve as the Requirement of the Reserve Account for the
11 2005 Bonds. Such funds held as the Requirement in the subaccount shall be
12 used in accordance with the Ordinance and may not be used for any other
13 purpose. If any portion of the subaccount is used to pay the 2005 Bonds
14 under the Ordinance, such subaccount will be replenished to a level equal to
15 the Requirement from funds in the Legacy Fund.

16 The 2005 Bonds are scheduled to have their final maturity on
17 December 1, 2016. Any final payments made on the 2005 Bonds, whether at
18 maturity or upon earlier redemption, shall not be made from the subaccount if
19 funds pledged under the Ordinance are available and sufficient to make such
20 final payments. When the 2005 Bonds are no longer outstanding or
21 defeased under the Ordinance, the subaccount serving as the Requirement
22 for the Reserve Account shall cease to exist, and such funds shall remain a
23 part of the Legacy Fund and shall no longer be subject to the Ordinance or
24 this ordinance.

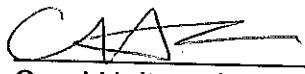
25 If the City determines that the Requirement for the 2005 Bonds can be
26 satisfied with another source permitted under the Ordinance and such
27 alternative source is indeed funded to serve as all or a part of the
28 Requirement for the 2005 Bonds, the Common Council shall authorize the
29 Board of Trustees of the Legacy Fund to provide instructions to the Trustee
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1 of the Legacy Fund to modify as necessary, including elimination, the
2 subaccount serving as the Requirement for the Reserve Account.

3 **SECTION 2.** This ordinance shall be in full force and effect from and
4 after its passage and any and all necessary approval by the Mayor.
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7 _____
8 Councilmember

9 APPROVED AS TO FORM AND LEGALITY

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12 Carol Helton, City Attorney
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