

1 **BILL NO. - S-14-06-55**

2 **SPECIAL ORDINANCE NO. S-\_\_\_\_\_**

3 **AN ORDINANCE APPROVING THE CREATION OF A LEASE RENTAL**  
4 **RESERVE FUND FROM THE CITY OF FORT WAYNE COMMUNITY**  
5 **LEGACY FUND.**

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

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

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

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

17 **Whereas**, the Common Council of the City has adopted Special Ordinance  
18 No. S-\_\_\_\_\_ on June 24, 2014 ("Ordinance") to, among other matters, approve (i)  
19 the lease dated as of June 1, 2014 (the "Lease") between the Fort Wayne  
20 Redevelopment Commission (the "Commission") and the Fort Wayne  
21 Redevelopment Authority (the "Authority") which provides for the lease by the  
22 Authority to the Commission of certain local public improvements consisting of a  
23 parking structure (the "Project") which will support an urban mixed-use building  
24 also consisting of the Project, certain office space, certain retail space to be  
25 constructed at street level, certain high rise residential space and certain residential  
26 townhomes to be constructed at street level and other related improvements and (ii)  
27 the issuance of lease rental revenue bonds by the Authority (the "Bonds") to finance  
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1 a portion of the costs related to the completion of the Project which upon completion  
2 the Authority will lease to the Commission pursuant to the Lease; and

3 **Whereas**, the City has been advised that the Commission expects to pay the  
4 rentals due under the Lease (the "Lease Rentals") from tax increment revenues (the  
5 "TIF Revenues") expected to be collected from the Civic Center Urban Renewal  
6 Area previously designated by the Commission as a redevelopment area and an  
7 allocation area for purposes of collecting the TIF Revenues, and that the Commission  
8 expects the TIF Revenues, along with other revenues to be made available to the  
9 Commission, including, without limitation, revenues from the Capital Improvement  
10 Board (collectively, the "Revenues"), will be sufficient to provide for the payment of  
11 the Lease Rentals when due; and;

12 **Whereas**, the City has been advised that in order to provide the lowest  
13 interest rate on the Bonds to be issued by the Authority, the Commission must  
14 provide for a lease rental reserve fund (the "Lease Reserve Fund") in an amount  
15 equal to the maximum amount of Lease Rentals due on July 15 and January 15 of  
16 any year during the term of the Lease (the "Lease Reserve Requirement"); and

17 **Whereas**, the City has been advised that the Lease Reserve Requirement may  
18 be satisfied by using funds already on hand in the Legacy Fund which will maximize  
19 the amount of Bond proceeds available to complete the Project; and

20 **Whereas**, the City would like to utilize funds from the Legacy Fund to fulfill  
21 the Lease Reserve Requirement;

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

24 **SECTION 1.** The Common Council hereby authorizes the Board of Trustees  
25 of the Legacy Fund to instruct the financial institution serving as the trustee of the  
26 Legacy Fund to establish a subaccount within the Legacy Fund as follows:

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1           If the City determines that the Lease Reserve Requirement can be satisfied  
2 with another source of funds available to the Commission and permitted by law to be  
3 used for such purpose and such alternative source is indeed funded to serve as all or  
4 a part of the Lease Reserve Requirement, the Common Council shall authorize the  
5 Board of Trustees of the Legacy Fund to provide instructions to the trustee of the  
6 Legacy Fund to modify as necessary, including elimination, the subaccount serving  
7 as the Lease Reserve Fund.

8           **SECTION 2.** This ordinance shall be in full force and effect from and after  
9 its passage and any and all necessary approval by the Mayor.  
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11 \_\_\_\_\_  
12 Councilmember

13 APPROVED AS TO FORM AND LEGALITY

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16 Carol Helton, City Attorney  
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