BILL NO. R-14-10-28

RESOLUTION NO. R - __________

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, APPROVING OF THE ISSUANCE OF LEASE RENTAL REVENUE REFUNDING BONDS BY THE FORT WAYNE REDEVELOPMENT AUTHORITY FOR THE PURPOSE OF ADVANCE REFUNDING THE REDEVELOPMENT AUTHORITY'S LEASE RENTAL REVENUE BONDS, SERIES 2007 A AND REGARDING CERTAIN RELATED MATTERS

WHEREAS, the Common Council ("Common Council") of the City of Fort Wayne, Indiana (the "City"), previously determined that a need exists for certain land and public improvements, including without limitation, a new parking garage, a new multi-use stadium, improvements related to a new hotel and related public improvements (collectively, the "Project") and that the funds needed therefor exceeded the funds presently available to the City; and

WHEREAS, the Common Council, at its meeting on July 24, 2007, adopted Ordinance No. S-81-07, approving a lease between the Fort Wayne Redevelopment Authority (the "Authority") and the Fort Wayne Redevelopment Commission (the "Lease") for the Project; and

WHEREAS, the Authority previously issued its Lease Rental Revenue Bonds, Series 2007 A (Harrison Square Project) in the aggregate principal amount of Twenty-five Million Six Hundred Thirty-five Thousand and 00/100 Dollars ($25,635,000.00) (the "Prior Bonds"), for the purpose of financing a portion of the costs of the Project and the costs of issuance of the Prior Bonds; and

WHEREAS, the Authority has preliminarily determined to proceed with the advance refunding of the Prior Bonds with the issuance of its lease rental revenue refunding bonds (the "Refunding Bonds") for the purpose of reducing rental payments paid by the Commission under the Lease to effect a savings; and

WHEREAS, in conjunction with the issuance of the Refunding Bonds, the Authority and the Commission would enter into an addendum to the Lease (the "Addendum") in order to reduce rental payments paid by the Commission under the Lease to correspond to the savings achieved through the issuance of Refunding Bonds; and

WHEREAS, the Common Council desires to approve of the Authority proceeding to issue the Refunding Bonds and of the Authority and the Commission entering into the Addendum, pursuant to Indiana Code 36-7-14.5-13, for the purpose of reducing the lease rentals payable under the Lease following the issuance of the Refunding Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

1. The Common Council hereby approves of the issuance by the Authority of the Refunding Bonds in the aggregate principal amount not to exceed $29,000,000 for the purpose of advance refunding the Prior Bonds in order to reduce the amount of the lease rentals payable under the Lease by the Commission. The maximum interest rate on the Refunding Bonds shall not exceed 5.50% and the final payment on the Refunding Bonds shall be not later than February 1, 2034 (the same final payment date of the Prior Bonds).

2. The Common Council hereby approves of the Authority and the Commission entering into the Addendum, pursuant to Indiana Code 36-7-14.5-13, following the sale of the Refunding Bonds for the purpose of reducing the rentals due under the Lease.

3. This Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

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Council Member

APPROVED AS TO FORM AND LEGALITY

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Carol Helton, City Attorney