

**A RESOLUTION CREATING TEMPORARY CITY COUNCIL POLICY
REGARDING THE LEGACY FUND**

WHEREAS, the City of Fort Wayne ("City") has a Legacy Fund with which it has promised to preserve the corpus of \$30 million, develop the riverfront, support youth sports, support economic development in its downtown, and support strategic infrastructure; and

WHEREAS, the City has approved over \$32.9 million of Legacy Fund expenditures to date; and

WHEREAS, although the Legacy Fund has a cash balance of approximately \$37.2 million (\$7.4 million of which remains payable and approximately \$16 million of which remains restricted), Mayor Henry's Administration (the "Administration") estimates that it will request an estimated \$10 million for riverfront development by the end of the year, and the Legacy Committee anticipates approving \$3.2 million of various Legacy projects in its September meeting; and

WHEREAS, several other upcoming projects have been reported in the media as having support of the Administration and will seek Legacy Fund resources; and

WHEREAS, the Legacy Fund should be strong and viable for generations to come, especially for the next City Council ("Council") and Administration; and

WHEREAS, riverfront development is a prime objective of the Legacy Fund, has been promised to the public, and has always been a top priority throughout the Legacy Fund's inception and discussions concerning use of the Legacy Fund; and

WHEREAS, riverfront development does not yet have a defined expense for the Legacy Fund but will certainly be a significant cost; and

WHEREAS, given the priority of riverfront development *vis a vis* other projects that may request the use of Legacy Funds, Council desires to receive and evaluate a funding proposal/request for the initial phase of riverfront development before it approves any new appropriations from the Legacy Fund.

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

SECTION 1. That Council hereby adopts the following policy with regard to Legacy Fund appropriations in 2016:

Council shall not vote on any new Legacy Fund appropriations until it has been presented with a funding request from the Administration for the initial phase of riverfront development. If the Administration does not present Council with an actionable riverfront development funding request by the end of this calendar year, this resolution and policy shall sunset.

Any past or current commitments of Legacy Funds shall continue to be honored as previously approved.

Russ Jehl, Council Member

APPROVED AS TO FORM AND LEGALITY

Joseph G. Bonahoom, Attorney for City Council