R-16-10-12

RESOLUTION No.______________

A RESOLUTION BY CITY COUNCIL REQUESTING THE MAYOR INITIATE $5 MILLION OF ADDITIONAL PAY-AS-YOU-GO PARKS FUNDING AND FOREGOING A NEW PARK BOND

WHEREAS, the 2017 Civil City Budget and CEDIT Budget are predicated on a $10 million Parks Bond being issued to make Parks capital improvements; and

WHEREAS, the intent of the bond is to provide approximately $5 million liquidity for capital improvements in 2017; and

WHEREAS, sufficient funds are available (in the CEDIT fund and/or made available through Council's cuts in its budget adoption process) to appropriate an additional pay-as-you-go $5 million in 2017 for Parks capital improvements; and

WHEREAS, such a cash appropriation would nullify the need for a new Parks bond to be issued in 2017;

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

SECTION 1. The Council requests the Mayor to initiate an additional $5 million of equity appropriations to the Parks Department for capital improvements.

SECTION 2. That once those appropriations are made, Council requests that the City discontinue its pursuit of a new 2017 Park Bond.

____

Russ Jehl, Council Member

APPROVED AS TO FORM AND LEGALITY

____

Joseph G. Bonahoom, Attorney for City Council