

1 BILL NO. R-17-05-33

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3 RESOLUTION NO. _____

4 A Resolution of the City of Fort Wayne, Indiana
5 concerning the construction of storm water
6 improvements and the current refunding of certain
7 outstanding Stormwater Management District Revenue
8 Bonds of 2006 by the Board of Directors of the
9 Department of Storm Water Management of the Storm
10 Water District of the City of Fort Wayne through the
11 issuance and sale of bonds and other matters connected
12 therewith

13 WHEREAS, the Board of Directors ("Board") of the Department of Storm
14 Water Management ("Department") of the Storm Water District ("District") of the
15 City of Fort Wayne, Indiana ("City") has determined to issue revenue bonds, in one
16 or more series, in an aggregate principal amount not to exceed \$30,400,000, to pay
17 for the cost of: (i) the construction of certain storm water improvements as described
18 in Exhibit A attached hereto and incorporated herein by reference, together with
19 necessary appurtenances, related improvements and equipment (collectively,
20 "Projects"), and (ii) the current refunding of certain outstanding Stormwater
21 Management District Revenue Bonds of 2006 ("Refunded Bonds") of the District to
22 effect a savings, the incidental expenses in connection therewith and the issuance of
23 bonds therefor;

24 WHEREAS, the Common Council of the City is authorized by IC 8-1.5-5-23
25 to approve the issuance of bonds of the District;

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

1 Section 1. The Common Council hereby approves the issuance of
2 revenue bonds of the District by the Board, in one or more series, in an aggregate
3 principal amount not to exceed \$30,400,000 to apply on the cost of: (i) the
4 construction of the Projects; and (ii) the current refunding the Refunded Bonds,
5 along with the incidental expenses in connection therewith and the issuance of the
6 bonds therefor.
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8 Section 2. This resolution shall be in full force and effect from and after
9 its passage.
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11 _____
12 Council Member

13 APPROVED AS TO FORM AND LEGALITY
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16 Carol Helton, City Attorney
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EXHIBIT A

Description of Projects

General Drainage & System Improvements

This category of work will typically consist of localized projects and efforts directed towards the improvement of stormwater and sewer systems in neighborhoods and public areas. These projects are generally intended to improve drainage, increase capacity and reliability, reduce standing water, reduce this risk of sewer backup impacts to properties as well as improve stormwater water quality in the project areas. Work regularly includes the installation of new stormwater or sewer infrastructure to address a lack of existing or currently underperforming storm or sewer infrastructure, repairing or replacing existing infrastructure, inflow and infiltration improvements and the installation of green infrastructure.

Projects in this category of work currently include, but are not limited to, the following: Wheatridge Road, Lakeside and Pemberton, Aboite Meadows, Superior & Harrison Street, Brookside Parkdale, Centerhurst, Limberlost, Decatur Road, Hessen Cassel, Edenton Glendale, Waynedale & Belle Vista, Maplewood Park, Pine Valley, Fernwood, Warsaw, St Croix, North & Reed, Commercial Road, Crestmont, Saratoga, Sky Blue, Hadley Road, Wyandotte, Plymouth, Burham Woods and Knightswood Drive stormwater improvement projects.

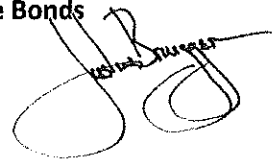
Open Channel and Storage Stormwater and Flood Control Improvements

This category of work will typically consist of localized or regional projects and efforts directed towards the improvement of stormwater and flood control systems in neighborhoods and public areas. These projects are generally intended to improve drainage, reduce flooding and the risk of flooding impacts to properties in the project areas. Work regularly includes the installation of new stormwater or sewer infrastructure to address a lack of existing or currently underperforming storm or flood control infrastructure, repairing or replacing existing infrastructure, dredging and bank improvements, installation of flood control walls or levees, and cost effective and voluntary property buyouts.

Projects in this category of work currently include, but are not limited to, the following: Bullerman Drain, Rothman & Tamarack, Lawrence Drain, St. Mary's River at Thieme & Berry, Fairfield Ditch Phase I, Stone Lake, Kramer Ditch, Gates Drive stormwater and flood control improvement projects.

CITY COUNCIL MEMORANDUM

TO: Members of Common Council
FROM: Justin Brugger
SUBJECT: Resolution Authorizing Refunding and Issuance of Stormwater Utility Revenue Bonds
DATE: May 4, 2017
CC: Kumar Menon



Council Districts Impacted: All
Council Introduction Date: May 9, 2017

On March 29, City Council adopted stormwater rates in support of general drainage and flood control improvements (collectively referred to as, "improvements") throughout the City of Fort Wayne, to be funded by a stormwater utility revenue bond.

The attached resolution authorizes City Utilities to finance these improvements through the issuance of this bond in the amount of \$22 million. These improvements include, but are not limited to, those listed as Exhibit A of the attached resolution. Further, the resolution authorizes refinancing of the remaining \$6,885,000 balance of our 2006 Stormwater Utility Revenue Bonds, which are currently scheduled to mature in 2021. They will be refinanced to obtain a reduction in interest payments; and, the payoff date will remain 2021.

Should you have any questions, please do not hesitate to let me know. I can be reached directly at 427-2836, or via email at justin.brugger@cityoffortwayne.org.