

A RESOLUTION SUPPORTING A REQUEST FOR GRANT FUNDING FROM THE ALLEN COUNTY CAPITAL IMPROVEMENT BOARD AND DEMONSTRATING SUPPORT FOR AN INCREASE IN THE LOCAL INCOME TAX EXPENDITURE RATE OF AN ADDITIONAL 0.10%

WHEREAS, BILL NO. R-17-06-06 has been introduced setting for the proposal to modify the local income tax rates imposed within Allen County by no more than 15 basis points (.15%) to the economic development rate allocation;

WHEREAS, BILL NO. S-17-40 has been introduced as a companion bill setting forth, in pertinent part, the establishment of a non-reverting fund to reserving the additional revenue raised from the modified tax rate for purposes of riverfront development as well as sidewalk and alley improvements;

WHEREAS, the Common Council previously authorized Ten Million Dollars (\$10,000,000) from the Fort Wayne Community Legacy Fund to appropriate towards Phase I of the Riverfront Action Plan in order to leverage additional public, private and foundation support for the \$20 million dollar project to increase the City's economic vibrancy and to position the City for future growth;

WHEREAS, the projections for riverbank stabilization and Phase II and Phase III of riverfront development are estimated to cost approximately Seventy-Nine Million Dollars (\$79,000,000), collectively;

WHEREAS, the Riverfront Action Plan presents a revitalized downtown riverfront that will serve as a regional destination, offering a variety of nature, recreational, retail and dining experiences;

WHEREAS, it is the desire of the Common Council to continue to leverage additional resources in future phases of riverfront development in order to lessen the burden on the taxpayer;

WHEREAS, the Allen County Capital Improvement Board (CIB), authorized by I.C. § 36-10-8 and I.C. § 6-9-33), exists to oversee the disbursement of the Allen County Supplemental Food & Beverage Tax for the purposes of helping to build a stronger

economy, creating, attracting and retaining high-quality jobs, and improving the lives of citizens in Allen County;

WHEREAS, the CIB previously granted Three Million Dollars (\$3,000,000) towards land acquisition and Phase I of riverfront development;

WHEREAS, it is estimated that each annual incremental commitment of Six Hundred and Fifty Thousand Dollars (\$650,000) from the CIB would equate to and otherwise offset one (1) basis point of potential revenue from the local option income tax increase of fifteen (15) basis points as proposed in BILL NO. R-17-06-06;

WHEREAS, a commitment of additional revenue from the CIB towards future riverfront development would lower the tax burden on Allen County residents and help achieve the mutual goals of economic vibrancy and job growth;

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

Section 1. The Common Council of the City of Fort Wayne, as a member of the Allen County Income Tax Council, supports the modification of the local income tax rates imposed within the county by increasing said Expenditure Rate an additional 0.10% allocated to economic development;

Section 2. The Common Council of the City of Fort Wayne further requests that the CIB make an annual commitment towards future phases of riverfront development at a rate not to exceed Three Million Two Hundred Thousand Dollars (\$3,200,000).

BE IT FURTHER RESOLVED that this Resolution is in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Council Member

APPROVED AS TO FORM AND LEGALITY

Joseph Bonahoom, City Council Attorney