

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, REGARDING THE APPROVAL OF A PARKING STRUCTURE LEASE AND THE APPROPRIATION OF AVAILABLE COUNTY ECONOMIC DEVELOPMENT INCOME TAX REVENUES AND LOCAL INCOME TAX REVENUES TO PAY RENTS DUE PURSUANT TO A PARKING STRUCTURE LEASE WITH REGARD TO AN ECONOMIC DEVELOPMENT PROJECT FOR A NEW MIXED-USE RIVERFRONT BUILDING TO BE UNDERTAKEN BY RIVERVIEW FW LLC

WHEREAS, the Fort Wayne Redevelopment Commission (the "Commission"), governing body of the City of Fort Wayne, Indiana, Department of Redevelopment (the "Department") and the Redevelopment District of the City of Fort Wayne, Indiana, exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953, which has been codified in Indiana Code 36-7-14 et seq., as amended from time to time (the "Act"); and

WHEREAS, the Commission has previously designated and declared in accordance with the Act an area in the City of Fort Wayne, Indiana (the "City"), known as the Riverfront 1 / Columbia Street, to be a redevelopment area and an allocation area (the "Area"), adopted a Redevelopment Plan, and established an allocation fund for said Area; and

WHEREAS, the Commission has entered into an Economic Development Agreement ("EDA") with Riverview FW LLC, a Minnesota limited liability company (the "Developer"), wherein the Developer will agree to develop and construct a mixed-use building consisting of a multi-family component, a streetscape retail component and a parking structure, constituting an aggregate

1 investment of approximately Sixty-Two Million and No/100 Dollars
2 (\$62,000,000.00), to be located within the Area at the northeast corner of Superior
3 Street and Harrison Street along the riverfront in downtown Fort Wayne (the
4 "Project"), and the Commission agreed to provide certain economic development
5 incentives; and
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7 WHEREAS, the Commission has determined that the completion of
8 the Project is in the best interests of the citizens and taxpayers of the City and, to
9 stimulate and induce the completion of the development of the Project, the
10 Commission agreed in the EDA, subject to further proceedings as required by law, to
11 provide certain economic development incentives in exchange for the development
12 of the Project; and
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14 WHEREAS, the Commission agreed to provide support to the Project
15 pursuant to the EDA in substantially the form of the Parking Structure Lease
16 attached hereto as Exhibit A and incorporated herein by reference ("Lease"), wherein
17 the Commission shall lease, operate and manage the parking structure for a period of
18 twenty-five (25) years for an annual lease rental equal to One Million Five Hundred
19 Thousand and No/100 Dollars (\$1,500,000.00); and
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21 WHEREAS, the Commission shall pledge the tax increment revenues
22 generated by the Project ("TIF Revenue") and the revenue generated by the
23 Commission's operation of the parking structure pursuant to the Lease ("Operating
24 Revenue") to the payment of the amount due pursuant to the Lease; and
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26 WHEREAS, the Commission has requested the appropriation of
27 riverfront Local Income Tax revenues in the amount of Two Hundred Fifty
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1 Thousand and No/100 Dollars (\$250,000.00) per year to the payment of the annual
2 rent pursuant to the Lease ("LIT Revenue"); and

3 WHEREAS, the Commission has requested the appropriation of
4 County Economic Development Income Tax revenues to the payment of the annual
5 rent pursuant to the Lease ("CEDIT Revenue"); and
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7 WHEREAS, the Common Council has determined that the
8 completion of the Project is in the best interests of the citizens and taxpayers of the
9 City and desires to provide for the stimulation and inducement of the Project,
10 approve the Lease and appropriate the LIT Revenue and CEDIT Revenue as
11 provided in this Resolution;
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13 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON
14 COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:

15 1. The Common Council finds, determines, ratifies and confirms
16 that the Project is in the best interests of the citizens and taxpayers of the City of Fort
17 Wayne and will support the redevelopment goals of the City of Fort Wayne in the
18 Area.
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20 2. The Common Council hereby finds and determines that the
21 Lease is in the best interests of the citizens and taxpayers of the City of Fort Wayne
22 and the Lease is approved in substantially the form attached to this Resolution as
23 Exhibit A.
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25 3. The Common Council does hereby appropriate and pledge to
26 the payment of annual rent pursuant to the Lease an amount of LIT Revenue not to
27 exceed Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) per year.
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4. The Common Council does hereby appropriate and pledge to the payment of annual rent pursuant to the Lease an amount of CREDIT Revenue necessary to pay the annual rent pursuant to the Lease after first applying the TIF Revenue and Operating Revenue pledged by the Commission and the LIT Revenue appropriated and pledged by this Common Council.

5. This Resolution shall be in full force and effect from and after the time it has been adopted by Common Council, approved by the Mayor and otherwise executed and delivered in accordance with any and all laws appertaining thereto.

Council Member

APPROVED AS TO FORM AND LEGALITY:

Carol Helton, City Attorney

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EXHIBIT A
PARKING STRUCTURE LEASE

(See attached)

Exhibit A