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3 **A RESOLUTION ESTABLISHING AN AD HOC COMMITTEE**
4 **TO CREATE A PUBLIC/PRIVATE PARTNERSHIP**
5 **FINANCIAL DUE DILIGENCE FORM**
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8 WHEREAS, a number of developers request large Public investments for their projects
9 (“Public/Private Partnerships”) from the City of Fort Wayne and its subsidiaries (“City”); and

10 WHEREAS, for many, Public/Private Partnerships are credited for transformationally
11 improving Downtown Fort Wayne and the City at-large; and

12 WHEREAS, many of the publicly announced Public/Private Partnerships have been
13 presented to the City and other municipal funding sources without having secured private
14 funding and some of these have not come to fruition after receiving City and other Public
15 funding commitments; and

16 WHEREAS, when these projects have not come to fruition because of the Public/Private
17 Partnerships’ inability to secure private financing, successfully creating replacement projects has
18 become a source of angst for the Public and Fort Wayne Common Council; and

19 WHEREAS, disclosure of the requesting developer’s financing status to the Public will
20 facilitate more realistic expectations by the Public and the City and is consistent with good
21 government in general; and

22 WHEREAS, the Fort Wayne community is blessed with a tremendous amount of local
23 development and financing talent who are ready willing, and able to assist municipal leaders and
24 staff with their expertise.

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

27 **SECTION 1.** That Common Council will form a nine-member ad hoc committee,
28 comprised of exactly three Common Council members and six qualified and/or trusted persons
29 identified, nominated, and appointed by Common Council, said non-Common Council members
30 possibly including, but not being limited to, local developers and local financing experts
31 (“Committee”). The Committee shall also invite the department head of the Redevelopment
32 Commission to participate on the Committee in an advisory position, said Redevelopment
33 Commission department head shall not be considered one of the nine members of the
34 Committee.

SECTION 2. The Committee shall, among other activities related to recommendations on public/private partnership relationships, create a public/private partnership financial due diligence form which shall specify what the Committee identifies as important information that the Public and Common Council should know about the status of the applying developer's financing when a developer is seeking to create a Public/Private Partnership that requests or includes over \$1,000,000 of City/municipal funds.

SECTION 3. The disclosures on the Committee form may include: the principle's partners, a statement of whether the developer has secured a preliminary financing letter, the anticipated composition of the capital stack, the percentage of equity the developer/principles intend to invest, the percentage of the project the developer anticipates leveraging, a balance sheet of the signing entity and its parent company, and the anticipated pre-leasing benchmark.

SECTION 4. The disclosures on the Committee form, when applicable to a particular non-governmental entity developer or applicant as identified in § 38.04 of the Fort Wayne Code, shall include: information identifying all persons or entities owning 10% or more of a shareholder, membership, partnership, or ownership interest of any nature in the entity applying or requesting to contract with the City of Fort Wayne as well as any additional requirements identified in § 38.04 of the Fort Wayne Code.

SECTION 5. The disclosure form or an update of Committee progress will be presented to Common Council by the Committee within ninety days of ratification of this resolution.

Russ Jehl, Council Member

APPROVED AS TO FORM AND LEGALITY

Joseph G. Bonahoom, Attorney for City Council