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3 **A RESOLUTION OF THE**
4 **COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA,**
5 **APPROVING THE DISTRIBUTION OF FUNDS**
6 **FROM THE CITY OF FORT WAYNE COMMUNITY LEGACY FUND**

7 WHEREAS, the City of Fort Wayne has established the City of Fort Wayne Community
8 Legacy Fund ("Legacy Fund") to invest in projects that will have a collective impact that leads to
9 transformational change within the community; and

10 WHEREAS, the City of Fort Wayne and surrounding community members have a long
11 history of investing in small businesses in order to expand capacity and build our economy in
12 such a way that encourages entrepreneurs; and

13 WHEREAS, Brightpoint has a proven success in running a small business loan programs,
14 having partnered with organizations like the Small Business Association (SBA) and others; and

15 WHEREAS, there is demand for small business loans within the community and using
16 Legacy funds as seed money for loans allows for the possibility of other groups or organizations
17 participating in this or comparable loan programs, creating greater impact; and

18 WHEREAS, the Common Council has previously created and directed other economic
19 development programs focused on growing businesses in Fort Wayne and this is an extension of
20 those, a separate tool to enhance the Fort Wayne economy; and

21 WHEREAS, notwithstanding the forgoing, this funding represents a fraction of the
22 interest income generated by the Corpus; and it is expressly understood that Council affirms the
23 need to preserve the Legacy Corpus, to steward the fund as a trust, and this investment represents
24 the use of the Legacy Fund's anticipated investment income rather than Corpus."

25 WHEREAS, the Common Council voices support for the Brightpoint Small Business
26 Loan Project ("Project") through the pledge of available funds from the Legacy Fund, as
27 provided in this Resolution.
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**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL
OF THE CITY OF FORT WAYNE, INDIANA, AS FOLLOWS:**

SECTION 1. The Common Council finds, determines, ratifies and confirms that the Project will have a collective impact that leads to transformational change in the community and is worthy of investment from the Legacy Fund.

SECTION 2. The Common Council does hereby confirm and ratify its commitment of Two and One Half Million and No/100 Dollars (\$2,500,000.00) to be used by the Brightpoint to facilitate the Project, with an amount of Five Hundred Thousand and No/100 Dollars (\$500,000) to be committed annually, no later than September 1 for the years 2024-2028.

SECTION 3. The Common Council does hereby authorize the Board of Trustees of the City of Fort Wayne Community Trust Fund to make the distribution set forth in Section 2 above and directs the Community Development Division of the City of Fort Wayne to administer this grant in a timely and appropriate manner.

SECTION 4. The passage of this Resolution requires six (6) votes in the affirmative from members of Common Council.

SECTION 5. This Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.

Russell Jehl, Council Member

APPROVED AS TO FORM AND LEGALITY

Joseph Bonahoom, City Council Attorney