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BILL NO. R-11-05-22

RESOLUTION NO. R-27-11

**RESOLUTION OF FORT WAYNE COMMON COUNCIL
CONCERNING THE FINANCING AND REFINANCING OF
ECONOMIC DEVELOPMENT FACILITIES BY ALLEN COUNTY, INDIANA,
FOR INDIANA INSTITUTE OF TECHNOLOGY, INC.**

WHEREAS, the Allen County Economic Development Commission (“Allen County EDC”) will consider and is proposing to adopt a Resolution and Project Report for the financing and refinancing of economic development facilities to be located in an incorporated area of the City of Fort Wayne, Indiana, for Indiana Institute of Technology, Inc. (the “Applicant”), and will transmit said Resolution and Project Report to the County Council of Allen County, the Fort Wayne Department of Planning Services, and this Common Council; and

WHEREAS, the County Council of Allen County will consider adoption of an Ordinance on June 16, 2011, for the financing and refinancing of the same; and

WHEREAS, I.C. 36-7-12-22 provides that economic development facilities which are to be located within the corporate boundaries of a municipality may not be financed or refinanced by the County without the consent of the fiscal body of the municipality in which such facilities are to be located; and

WHEREAS, Internal Revenue Code Section 147(f) requires approval of financings of facilities by the governmental unit having jurisdiction over the

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area in which such facilities are located upon giving the public an opportunity to be heard at a public hearing; and

WHEREAS, this Common Council may by law consent to and approve the financing and refinancing of such economic development facilities by the County, where such economic development facilities are in the County but are also located inside the corporate boundaries of a municipality; and

WHEREAS, the City of Fort Wayne, Indiana, its residents and their property will not be liable, directly or indirectly, for or under the bonds to be issued in financing and refinancing the economic development facilities;

NOW, THEREFORE, this Common Council, properly convened, hereby consents to and approves the financing and refinancing of economic development facilities through the issuance of economic development revenue bonds of Allen County, Indiana, in an amount of not to exceed \$5,000,000 for the Applicant, such financing consisting of (a) the acquisition, construction, expansion, renovation and equipping of various economic development facilities for the Applicant, including (i) the construction and equipping of a new residence hall facility expected to house approximately 45 students to be located on an approximately 22,000 square foot parcel at the northwest corner of Washington Boulevard and Walter Street, at 982 Walter Street, and (ii) the acquisition, construction, expansion, renovation and equipping of various other economic development facilities for the Borrower, including streets, grounds, landscaping and site improvements in connection with such facilities (the "Project"); and (b) the current refunding in

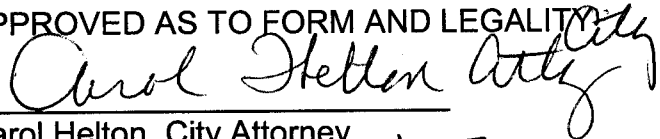
1 whole of the County of Allen, Indiana Economic Development First Mortgage
2 Revenue Bonds, Series 1999 (Indiana Institute of Technology, Inc. Project),
3 dated as of July 1, 1999 and issued in the original aggregate principal
4 amount of \$9,640,000 (the "Series 1999 Bonds"). The proceeds of the
5 Series 1999 Bonds were utilized to finance and refinance certain economic
6 development facilities for the Borrower, including the expansion and
7 renovation of a classroom building, the construction and equipping of a new
8 student residence hall and a new administration building, the expansion and
9 renovation of the engineering building, the renovation of the library, and the
10 acquisition and construction of athletic fields (together, the "Prior Projects").
11 All such facilities to be financed or refinanced shall be located adjacent to the
12 Borrower's campus at 982 Walter Street, or on the Borrower's campus
13 located at 1600 East Washington Boulevard, in the City of Fort Wayne, in
14 Allen County, Indiana; and

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16
17 RESOLVED FURTHER, that this Common Council hereby
18 acknowledges that the Allen County EDC will hold an Internal Revenue Code
19 Section 147(f) public hearing on behalf of this Common Council, and that this
20 Resolution constitutes the ratification of the public hearing and the approval
21 of the elected public officials of the City of Fort Wayne, Indiana, to the
22 issuance of the revenue bonds and to the financing and refinancing of the
23 facilities referenced above, subject only to the adoption of an approving
24 Ordinance by the County Council of Allen County on June 16, 2011.
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Council Member

APPROVED AS TO FORM AND LEGALITY


Carol Helton, City Attorney
LES

Read the first time in full and on motion by Shirley, and duly adopted, read the second time by title and referred to the Committee on Regulation (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 2011, at _____ o'clock _____ M.E.S.T.

DATED: 5-24-11

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Shirley, and duly adopted, placed on its passage. PASSED 10-8
by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>8</u>	_____	_____	<u>1</u>
<u>BENDER</u>	<u>✓</u>	_____	_____	_____
<u>BROWN</u>	<u>✓</u>	_____	_____	_____
<u>DIDIER</u>	<u>✓</u>	_____	_____	_____
<u>GOLDNER</u>	<u>✓</u>	_____	_____	_____
<u>HARPER</u>	<u>✓</u>	_____	_____	_____
<u>HINES</u>	<u>✓</u>	_____	_____	_____
<u>PAPE</u>	_____	_____	_____	<u>✓</u>
<u>SHOAFF</u>	<u>✓</u>	_____	_____	_____
<u>SMITH</u>	<u>✓</u>	_____	_____	_____

DATED: 6-14-11

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (~~APPROPRIATION~~) (~~GENERAL~~) (~~SPECIAL~~) (~~ZONING~~) ORDINANCE (RESOLUTION) NO. R-27-11 on the 14th day of June, 2011

ATTEST:
Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL
Matthew Henry
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 15th day of June, 2011, at the hour of 11:30 o'clock PM M.E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 15th day of June, 2011, at the hour of 2:00 o'clock _____ M.E.S.T.

Thomas C. Henry
THOMAS C. HENRY, MAYOR

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE: Resolution of Fort Wayne Common Council Concerning the Financing and Refinancing of Economic Development Facilities by Allen County, Indiana, for Indiana Institute of Technology, Inc.

DEPARTMENT REQUESTING ORDINANCE: Community Development Division

SYNOPSIS OF ORDINANCE: Indiana Institute of Technology, Inc. is seeking approval for economic development revenue bond financing in the amount of \$5,000,000 from Allen County to finance the acquisition, construction, expansion, renovation and equipping of various economic development facilities and the current refunding of economic development revenue bonds issued in 1999.

EFFECT OF PASSAGE: This financing will allow Indiana Institute of Technology to continue to develop its Fort Wayne campus.

EFFECT OF NON-PASSAGE: Potential loss of development

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): No expenditures of public funds required.

ASSIGNED TO COMMITTEE (PRESIDENT): John Shoaff and Thomas F. Didier