

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30

**A RESOLUTION of the Common Council of Fort Wayne  
regarding the issue of local public support for the  
Electric Works project.**

WHEREAS, the city of Fort Wayne desires strong economic growth; and

WHEREAS, the rehabilitation of abandoned buildings and underperforming properties in and around our downtown is essential for our continued growth and prosperity; and

WHEREAS, only with the growth and prosperity of those rehabilitations may the rest of the community and the region continue to have a renaissance of development that will lead to increased jobs, innovation, tax base, and acclaim; and

WHEREAS, the former General Electric Campus is 1,259,919 square feet of existing, unused buildings and 39.3 acres of potential development in a severely distressed census tract, in a medically underserved area and food desert, mere blocks from our thriving downtown; and

WHEREAS, current economic development plans intend to focus on medical and educational innovation, with a proven track record in each, and the intent to bring new companies, jobs, and innovation potential into Fort Wayne, creating catalytic conditions for not only this transformational project, but many more in the future in a troubled, but developing corridor; and

WHEREAS, private equity has bought the property from General Electric, and multiple elected and appointed bodies have advanced funding; and

WHEREAS, the IEDC has provided the largest ever Industrial Recovery Tax Credit of \$50 million dollars, and the project will be eligible for \$50 million dollars of federal historic preservation tax credits, injecting \$100 million dollars into Fort Wayne's economy; and

WHEREAS, if the project does not go forward, that \$100 million dollars of state and federal funding will be lost and go to other cities; and

1 WHEREAS, without an initial favorable review of the broad outline of the plan for  
2 Local Government Funding, the developers will not be able to approach lenders  
3 for the loans required and the project will die now.

4 WHEREAS, Common Council has reviewed the initial broad outline as presented  
5 to secure the funds from the City of Fort Wayne and other local government  
6 entities all of which will need to secure their funds. .

7 WHEREAS, the details of all of the Common Council commitments and other  
8 local commitments still need to be finalized for final review and vote.

9 NOW THEREFORE BE IT RESOLVED by Common Council of the City of Fort  
10 Wayne as follows:

11 1. Common Council supports the concept of the initial outline of the  
12 points the Fort Wayne Common Council will need to consider in the  
13 future, said initial points stated as follows:

14 a. A SIX MILLION and 00/100 DOLLAR (\$6,000,000.00) LOAN  
15 from the corpus of the Legacy Fund to the Redevelopment  
16 Commission to be repaid with TIF revenues generated by the  
17 project, anticipated to be \$1.6 million per year upon project  
18 completion. Analysis done by an external third party.

19 b. 50% of incoming revenues to the Legacy fund from 2019-2024  
20 to the Redevelopment Commission as a GRANT. This amount is  
21 SEVEN MILLION FIVE HUNDRED EIGHTY-THREE THOUSAND  
22 THREE HUNDRED THIRTY-THREE and 00/100 DOLLARS  
23 (\$7,583,333.00) over the duration of the revenues.

24 c. FIVE HUNDRED THOUSAND and 00/100 DOLLARS  
25 (\$500,000.00) per year from 2020-2026 (\$3,000,000.00) from Fort  
26 Wayne CREDIT revenues.

27 d. THREE MILLION AND 00/100 DOLLARS (\$3,000,000.00) from  
28 Legacy Fund corpus to be used as debt reserve for the bond issued  
29 by the Redevelopment Authority. This money would not be taken  
30 out of the corpus in any way, but would be encumbered as debt  
reserve.

e. Consideration of a lease purchase agreement between the  
Redevelopment Commission and the Redevelopment Authority,  
with the general obligation property tax backer

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30

f. May consider, the bond issuance of the Redevelopment Authority from the purchase of the roads from the Redevelopment Commission.

g. May consider, the SIX MILLION AND 00/100 DOLLARS (\$6,000,000.00) TIF bond issued by the Fort Wayne Redevelopment Commission to be sold by the developers.

2. Common Council as a result of this resolution will continue to undertake its research and due diligence with regard to the above-stated plan and will consider taking the appropriate steps to bring the appropriate ordinances and resolutions back to Common Council for consideration.
3. This resolution is a non-binding statement of Council's intention as noted herein and no approval is required by the Mayor.

  
\_\_\_\_\_  
John Crawford, Council Member

  
\_\_\_\_\_  
Geoff Paddock, Council Member

APPROVED AS TO FORM A LEGALITY

  
\_\_\_\_\_  
Joseph G. Bonahoom

**BILL NO. F-18-02-39**

**REPORT OF COMMITTEE ON REGULATIONS**

**February 27, 2018**

***Thomas Didier Chair***

***Paul Ensley Co-Chair***

***All Council Members***

A Resolution of the Common Council of Fort Wayne regarding the issue of local public support for the Electric Works project

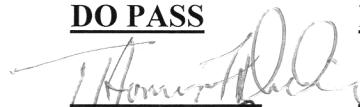

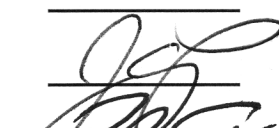
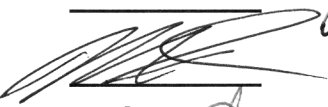



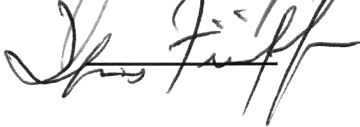
**COMMITTEE ON REGULATIONS HAVE HAD SAID Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance**

DO PASS

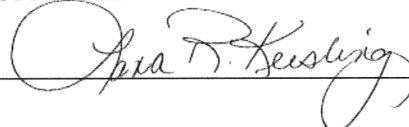
DO NOT PASS

ABSTAIN

NO REC

|   |   |       |       |
|---|---|-------|-------|
|   | _____   | _____ | _____ |
|  | _____   | _____ | _____ |
| _____   |  | _____ | _____ |
|  | _____   | _____ | _____ |
|  | _____   | _____ | _____ |
|  | _____   | _____ | _____ |
|  | _____   | _____ | _____ |
|  | _____   | _____ | _____ |

**LANA R. KEESLING  
CITY CLERK**

  
\_\_\_\_\_

Public Hearing Date: N/A

Read the first time in full and on motion by Councilman Didier.

Read the second time by title and referred to the Regulations Committee.

Read the third time in full and on motion by Councilman Didier, placed on passage by the following vote:

| <u>TOTAL VOTES</u> | <u>AYES</u>                         | <u>NAYS</u>                         | <u>ABSTAINED</u>         | <u>ABSENT</u>            |
|--------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| ARP                | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| BARRANDA           | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| CRAWFORD           | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| DIDIER             | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| ENSLEY             | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| FREISTROFFER       | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| HINES              | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| JEHL               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| PADDOCK            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

DATED: February 27, 2018

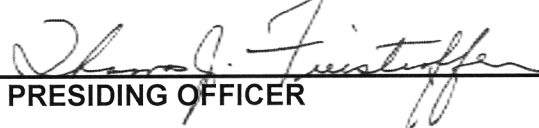
  
\_\_\_\_\_  
LANA R. KEESLING, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as

Resolution No. R-18-02-39 on the 27th day of February , 2018

ATTEST:

  
\_\_\_\_\_  
LANA R. KEESLING  
CITY CLERK

  
\_\_\_\_\_  
PRESIDING OFFICER