

**A RESOLUTION CREATING CITY COUNCIL POLICY
REGARDING NEW MARKET TAX CREDITS AND THE PROSPECTIVE GE
ELECTRIC WORKS PROJECT**

WHEREAS, the City of Fort Wayne (“City”) is negotiating with the developer of GE Electric Works RTM Ventures (“the Developer”) to create a public/private partnership to redevelop 1,259,919 square feet of existing, unused buildings and 39.3 acres of potential development; and

WHEREAS, the Developer has requested \$65 million of local public funding, which may include Legacy Funds, City CREDIT revenues, County CREDIT revenues, CIB revenues, and infrastructure bonds; and

WHEREAS, Resolution R-18-02-39 endorsed a comprehensive approach to negotiating a public financing package by numerating multiple revenue streams to create \$65 million of public incentives; and

WHEREAS, the Developer requested \$65 million of local public funding before the City was awarded \$55 million of New Market Tax Credits and therefore the separate awarding of New Market Tax Credits and the funding represented in R-18-02-39 would total funding levels exceeding what the Developer requested; and

WHEREAS, it is reasonably prudent to refrain from allocating public funds in separate agreements outside the comprehensive goal of R-18-02-39, or providing more public funds to the Developer than necessary to achieve the goals of R-18-02-39; and

WHEREAS, the request from the Developer for \$65 million of local public funding represents a large investment by the City, and the \$20 million of New Market Tax Credits requested by the developer of the \$55 million awarded to the City represents a finite fund where investments in the Developer would create a real opportunity cost of other desirable investments which would be foregone; and

Whereas, those investments foregone would benefit economically distressed areas; and

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

BILL NO. R-18-05-17

REPORT OF COMMITTEE ON REGULATIONS

May 8, 2018

Thomas Didier Chair

Paul Ensley Co-Chair

All Council Members

A Resolution creating City Policy regarding New Market Tax Credits and the prospective GE 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

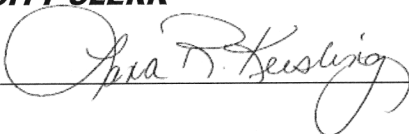
ABSTAIN

NO REC

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LANA R. KEESLING

CITY CLERK



BILL NO. R-18-05-17

REPORT OF COMMITTEE ON REGULATIONS

May 22, 2018

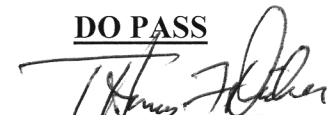
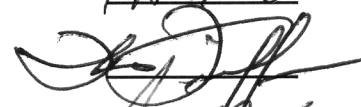

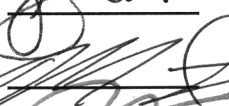



Thomas Didier Chair

Paul Ensley Co-Chair

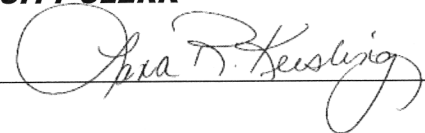
All Council Members

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**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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BARRANDA	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CRAWFORD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DIDIER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENSLEY	<input checked="" type="checkbox"/>	<input 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: May 22, 2018




 LANA R. KEESLING, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as
 Resolution No. R-18-05-17 on the 22nd day of May, 2018

ATTEST:



 LANA R. KEESLING
 CITY CLERK



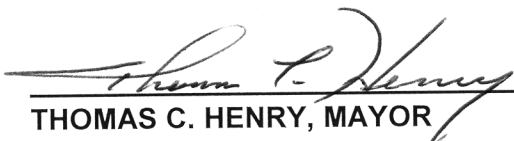
 PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd
 of May 2018, at the hour of 10:30 o'clock A.M. E.S.T.



 LANA R. KEESLING, CITY CLERK

Approved and signed by me this 23rd day of MAY
 2017, at the hour of 1:30 O'clock PM . E.S.T.



 THOMAS C. HENRY, MAYOR