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BILL NO. R-18-05-31

RESOLUTION NO. R-36-18

**A RESOLUTION OF THE
COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA,
AUTHORIZING THE PURCHASE OF CERTAIN TAXABLE
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2018
(FOX AND MAIN LLC PROJECT)**

WHEREAS, the City of Fort Wayne, Indiana (the "City") is authorized by Indiana Code 36-7-11.9 and 12, as supplemented and amended (the "Act"), to issue revenue bonds for the financing of economic development facilities, the funds for said financing to be used for the acquisition, construction, installation and equipping of said facilities; and

WHEREAS, Fox and Main LLC (the "Applicant") has advised the City of Fort Wayne Economic Development Commission (the "Commission") and the City that it proposes that the City issue economic development revenue bonds for the purpose of providing financing for a portion of certain economic development facilities, including the acquisition, construction, installation and equipping of a 125-room hotel with restaurant, lounge and retail areas, including a rooftop reception and amenity space, located within the City at 204 and 226 West Main Street (the "Project"); and

WHEREAS, the real estate, the building and the equipment comprising the Project will be owned by the Applicant for use in its business; and

WHEREAS, the Applicant has proposed that the City issue its economic development tax increment revenue bonds under the Act with the aggregate principal amount of said revenue bonds to be issued not to exceed \$5,494,050 to finance a portion of the costs of the acquisition and installation of the Project under a financing agreement whereby the proceeds of such bonds would be

1 utilized to acquire and install the Project and the bonds would be special, limited
2 obligations of the City payable solely from the tax increment revenues expected to be
3 generated by the Project and pledged for such purpose by the Fort Wayne
4 Redevelopment Commission, and the bonds would not constitute an indebtedness of
5 the Commission or the City or a loan of the credit thereof within the meaning of any
6 constitutional or statutory provisions; and the Applicant has further advised the City
7 that the determination by the City to accept such a proposal for financing the Project
8 will constitute a substantial inducement to the Applicant to proceed with the Project;
9 and

10 WHEREAS, the Applicant has submitted evidence regarding the lack
11 of an adverse competitive effect of the Project on similar facilities already
12 constructed or operating in the City; and

13 WHEREAS, it is estimated that the Project will result in the creation
14 of eighty-one (81) jobs with an estimated annual payroll of approximately \$33,510
15 per employee; and

16 WHEREAS, the Commission has rendered a report concerning the
17 proposed financing of economic development facilities for the Applicant which
18 report incorporates findings of fact by the Commission; and

19 WHEREAS, the Commission has given its approval to such financing
20 of the Project; and

21 WHEREAS, said revenue bonds are payable solely from tax
22 increment revenues expected to be generated by the Project and in no manner shall
23 said revenue bonds reduce the bonding capacity of the City; and

24 WHEREAS, the issuance of said revenue bonds shall not obligate the
25 full faith and credit for the taxing power of the City; and
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1 WHEREAS, subject to required approvals, it appears that the
2 financing of the Project would be a public benefit to the health, prosperity, economic
3 stability and general welfare of the City and its inhabitants; and

4 WHEREAS, City has adopted an ordinance authorizing the issuance
5 of certain Taxable Economic Development Revenue Bonds, Series 2018 (Fox and
6 Main LLC Project) (the “Bonds”); and

7 WHEREAS, City has previously adopted a resolution appropriating
8 and pledging available County Economic Development Income Tax revenues to the
9 Project in the total amount of \$750,000 to be paid in six equal annual installments of
10 \$125,000 (the “Pledged Revenues”); and

11 WHEREAS, City has determined to use the Pledged Revenues to
12 purchase a portion of the Bonds in the amount of \$750,000 in six annual installments
13 of \$125,000;

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

16 SECTION 1. The Common Council ratifies and confirms that the
17 creation and retention of opportunities for gainful employment and the creation of
18 business opportunities to be achieved by the Project in the City will be of benefit to
19 the health and general welfare of the citizens of the City; and that it is in the public
20 interest that this Common Council take such action as it lawfully may to encourage
21 diversification of industry and promotion of job opportunities in the City.

22 SECTION 2. The Common Council further ratifies and confirms that
23 the issuance and sale of economic development tax increment revenue bonds of the
24 City under the Act in an aggregate principal amount not to exceed \$5,494,050 for the
25 Project and the proceeds of the revenue bonds to the Applicant will serve the public
26 purposes referred to above, in accordance with the Act.

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SECTION 3. The Common Council hereby authorizes the purchase of a portion of the Bonds in the amount of \$750,000 in six annual installments of \$125,000, and the Mayor, the Controller and the Clerk are, and each of them is, authorized and directed to execute, attest and affix or imprint by any means the seal of the City to the Bond Purchase Agreement approved by the City and the other documents necessary or desirable, prior to, on or after the date hereof, to consummate the purchase of the Bonds as described in this resolution.

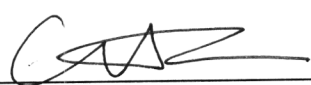
SECTION 4. The Bonds purchased shall be limited, special obligations of the City payable solely from tax increment revenues expected to result from completion of the Project, and shall not constitute an indebtedness of the Commission or the City or a loan of the credit thereof.

SECTION 5. This Resolution shall be in full force and effect from and after the time it has been adopted by the Common Council, approved by the Mayor, and otherwise executed and delivered in accordance with any and all laws pertaining thereto.



Council Member

APPROVED AS TO FORM AND LEGALITY:



Carol Helton, City Attorney

Public Hearing Date: N/A


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

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

Read the third time in full and on motion by Councilman Arp, 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PADDOCK	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED: June 12, 2018




 LANA R. KEESLING, CITY CLERK

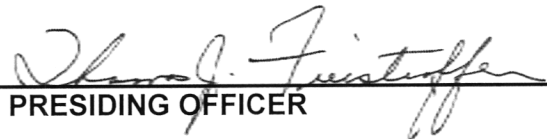
Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as

Resolution No. R-18-05-31 on the 12th day of June, 2018

ATTEST:



 LANA R. KEESLING
 CITY CLERK



 PRESIDING OFFICER

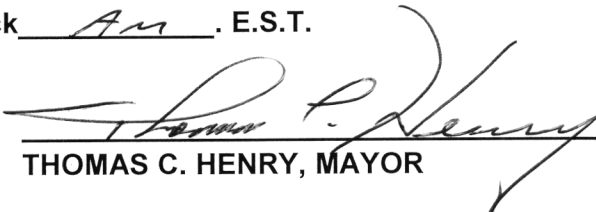
Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 14th of June 2018, at the hour of 12:55 o'clock A.M. E.S.T.



 LANA R. KEESLING, CITY CLERK

Approved and signed by me this 18TH day of June

2018, at the hour of 10:00 O'clock Am. E.S.T.



 THOMAS C. HENRY, MAYOR