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5 **A NON-BINDING RESOLUTION PROVIDING GUIDANCE**
6 **TO THE LEGACY COMMITTEE ON SPENDING OF THE**
7 **FORT WAYNE LEGACY FUND**

8 WHEREAS, on June 11, 2019 Fort Wayne Common Council passed Resolution R-22-19
9 requesting a comprehensive review by Council of policies and procedures related to the Legacy
10 Fund process; and

11 WHEREAS, a Council study committee convened, discussed, and researched community
12 outlooks on the Legacy Fund and the Joint Legacy Funding Committee (LJFC); and

13 WHEREAS, the balance of the fund is measured as "Cash and Investments Held in
14 Trust" maintained by the Office of the Controller; and

15 WHEREAS, since the Legacy Fund (Fund) was established and spending out of it began,
16 projects such as trail development, neighborhood infrastructure, gateway improvements, land
17 banking, cold weather maintenance, higher education infrastructure, higher education scholarship
18 funding, and riverfront development have all been funded to a total outflow of more than
19 \$40,000,000; and

20 WHEREAS, the guiding principles of the Trust, and later the Legacy Fund, as defined in
21 G-35-12 are that the Legacy fund should provide transformational investment and leverage
22 additional resources, it should be used in the long-term interest of the community, it should
23 catalyze private investment, it should align with the Comprehensive Plan, and should not be used
24 for prior incurred debt; and

25 WHEREAS, these guiding principles are clear about the importance of these resources
26 and the community has been decisive about the spending of these monies and they should only
27 be used for projects that are truly transformational and provide the highest and best use of the
28 monies; and

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

31 **SECTION 1.** It is the general position of the Fort Wayne Common Council that the
32 Legacy Fund should be managed to a desired minimum preserved balance of thirty million
33 dollars (\$30,000,000), understanding that extraordinary circumstances may arise. Applicants
34 should consider this before bringing projects that endanger this balance and this should be
35 communicated to any applicant before beginning the application process.

1 **SECTION 2.** It is the general position of Council that loans should be given more
2 favorable consideration over grants for all projects that move past the LJFC phase, understanding
3 that extraordinary circumstances may arise.

4 **SECTION 3.** The monies in the Legacy Fund may be used as debt reserve and not count
5 against the desired minimum balance as long as it is approved by the Investment Committee as to
6 the risk that may be incurred. Common Council will not entertain any debt reserve request that
7 does not come with an assessment of risk from the Investment Committee.

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Paul Ensley, Council Member

APPROVED AS TO FORM AND LEGALITY



Joseph G. Bonahoom, Attorney for Common Council

BILL NO. R-20-01-42

**REPORT OF COMMITTEE ON REGULATIONS
February 11, 2020**

Tom Freistroffer Chair

Glynn Hines Co-Chair

All Council Members

A Non-Binding Resolution providing guidance to the Legacy Committee on spending of the Fort Wayne Legacy Fund


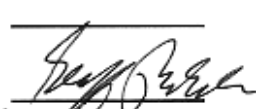

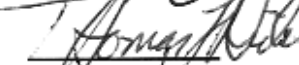
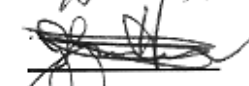
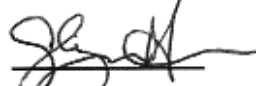
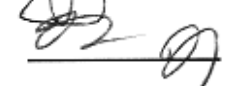
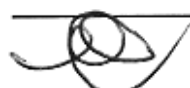
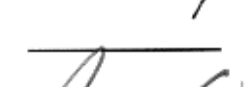
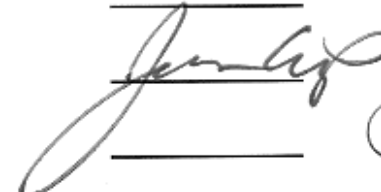
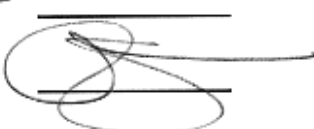
COMMITTEE ON REGULATIONS HAVE HAD SAID Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance

DO PASS

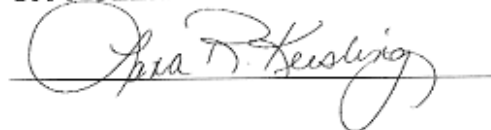
DO NOT PASS

ABSTAIN

NO REC

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	_____	_____	_____
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		_____	_____
	_____	_____	_____
		_____	_____

**LANA R. KEESLING
CITY CLERK**



Public Hearing Date: N/A

Read the first time in full and on motion by Councilperson Freistroffer.

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

Read the third time in full and on motion by Councilperson Freistroffer, 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"/>
CHAMBERS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
JEHL	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PADDOCK	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TUCKER	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

DATED: February 11, 2020


LANA R. KEESLING, CITY CLERK

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

Resolution No. R-20-01-42 on the 11th day of February, 2020

ATTEST:


LANA R. KEESLING
CITY CLERK


PRESIDING OFFICER