

2
3 **A RESOLUTION OF THE**
4 **COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA,**
5 **APPROVING THE DISTRIBUTION OF FUNDS**
6 **FROM THE CITY OF FORT WAYNE COMMUNITY LEGACY FUND**

7 WHEREAS, the City of Fort Wayne has established the City of Fort Wayne Community
8 Legacy Fund (“Legacy Fund”) to invest in projects that will have a collective impact that leads to
9 transformational change within the community; and

10 WHEREAS, the City of Fort Wayne and surrounding community members have a long
11 history of investing in small businesses in order to expand capacity and build our economy in
12 such a way that encourages entrepreneurs; and

13 WHEREAS, Brightpoint has a proven success in running a small business loan program,
14 having partnered with organizations like the Small Business Association (SBA) and others; and

15 WHEREAS, Brightpoint is a Community Development Financial Institution (CDFI),
16 which is defined by the United States Office of the Comptroller of the Currency as a mission-
17 driven financial institution that creates economic opportunity for individuals and small
18 businesses...and essential community services in the United States.

19 WHEREAS, there is demand for small business loans within the community and using
20 Legacy funds as seed money for loans allows for the possibility of other groups or organizations
21 participating in this or comparable loan programs, creating greater impact; and

22 WHEREAS, the Common Council has previously created and directed other economic
23 development programs focused on growing businesses in Fort Wayne and this is an extension of
24 those, a separate tool to enhance the Fort Wayne economy; and

25 WHEREAS, the Common Council finds it imperative to invest into all areas of the
26 community, the purpose of this project is to focus on areas of the community not serviced by
27 other economic investment tools, including, but not limited to those in a qualified census tracts,
28 low-income populations, and otherwise underserved populations; and

29 WHEREAS, notwithstanding the forgoing, this funding represents a fraction of the
30 interest income generated by the Corpus; and it is expressly understood that Council affirms the

1 need to preserve the Legacy Corpus, to steward the fund as a trust, and this investment represents
2 the use of the Legacy Fund's anticipated investment income rather than Corpus."

3 WHEREAS, the Common Council voices support for the Brightpoint Small Business
4 Loan Project ("Project") through the pledge of available funds from the Legacy Fund, as
5 provided in this Resolution.

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

8 **SECTION 1.** The Common Council finds, determines, ratifies and confirms that the
9 Project will have a collective impact that leads to transformational change in the community and
10 is worthy of investment from the Legacy Fund.

11 **SECTION 2.** The Common Council directs the Community Development Division to
12 create and manage a Memorandum of Understanding (MOU) with Brightpoint, outlining all
13 aspects of the project, including the authority of the Economic Development Department of the
14 Community Development Division to be the conduit between the City of Fort Wayne and
15 Brightpoint and requiring all funded projects to be located inside the boundaries of the City of
16 Fort Wayne.

17 **SECTION 3.** After the MOU is negotiated by Community Development and Brightpoint,
18 the MOU shall be presented for approval by City Council. No money shall be distributed until
19 approval of the MOU by City Council

20 **SECTION 4.** The Common Council does hereby confirm and ratify its commitment of
21 Two and One Half Million and No/100 Dollars (\$2,500,000.00) to be used by the Brightpoint to
22 facilitate the Project, with an amount of Five Hundred Thousand and No/100 Dollars (\$500,000)
23 to be committed annually The first installment of \$500,000 shall be facilitated for disbursement
24 by Community Development within 30 days of the MOU being signed. Subsequent installments
25 of \$500,000 shall be disbursed by Community Development to Brightpoint provided that all of
26 the following criteria have been met:

- 27 (i) Annually, Brightpoint shall submit written requests for an additional installment
28 of \$500,000;
- 29 (ii) Brightpoint shall provide written verification that at least ninety percent (90%) of
30 the funds received from the previous installment have been distributed to chosen
31 recipients in accord with the Brightpoint Project; and

1 (iii) at least ten (10) months shall have passed since disbursement of the previous
2 installment by Community Development to Brightpoint..

3 **SECTION 5.** The Common Council does hereby authorize the Board of Trustees of the
4 City of Fort Wayne Community Trust Fund to make the distribution set forth in Section 3 above
5 and directs the Community Development Division of the City of Fort Wayne to administer this
6 grant in a timely and appropriate manner.


7 **SECTION 6.** Brightpoint shall be required to deliver a written report to the Common
8 Council, updating, summarizing and outlining, the status of the Project and use of the funds that
9 it has received pursuant to this resolution and the MOU, sufficient to assure compliance with the
10 MOU and in enough detail to show the specific use of the funds. This written report shall be
11 delivered to Common Council not later than September 1 of each calendar year from 2025-2029.
12 Additionally, Brightpoint and Community Development staff will present an update at a
13 Common Council meeting before September 1, 2026, and September 1, 2028.

14 **SECTION 7.** The passage of this Resolution requires six (6) votes in the affirmative
15 from members of Common Council.

16 **SECTION 8.** This Resolution shall be in full force and effect from and after its passage
17 and any and all necessary approval by the Mayor.

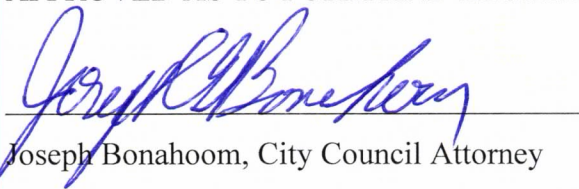
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20 _____
21 Russell Jehl, Council Member

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23 

24 _____
25 Geoff Paddock, Council Member

26
27 APPROVED AS TO FORM AND LEGALITY

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Joseph Bonahoom, City Council Attorney

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21 Legacy funds as seed money for loans allows for the possibility of other groups or organizations
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9 to be committed annually, no later than September 1 for the years 2024-2028.

10 **SECTION 3.** The Common Council does hereby authorize the Board of Trustees of the
11 City of Fort Wayne Community Trust Fund to make the distribution set forth in Section 2 above
12 and directs the Community Development Division of the City of Fort Wayne to administer this
13 grant in a timely and appropriate manner.

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30 Joseph Bonahoom, City Council Attorney

BILL NO. R-24-06-29 *As Amended As Amended*

REPORT OF COMMITTEE ON REGULATIONS

July 16, 2024

Scott Myers Chair

Michelle Chambers Co-Chair

All Council Members

A Resolution of the Common Council of the City of Fort Wayne, Indiana, approving the distribution of funds from the City of Fort Wayne Community Legacy Fund

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

<u>COUNCIL MEMBER</u>	<u>DO PASS</u>	<u>DO NOT PASS</u>	<u>ABSTAIN</u>
<u>BENDER</u>	<i>Martin Bender</i>		
<u>BOOKER</u>	<i>Dan Booker</i>		
<u>CHAMBERS</u>	<i>Michelle Chambers</i>		
<u>ENSLEY</u>	<i>Paul Ensley</i>		
<u>FREISTROFFER</u>			
<u>HARTMAN</u>	<i>Nate Hartman</i>		
<u>JEHL</u>			<i>mm</i>
<u>MYERS</u>	<i>Scott Myers</i>		
<u>PADDOCK</u>	<i>Jeff Paddock</i>		

**LANA R. KEESLING
CITY CLERK**

Lana R. Keesling

BILL NO. R-24-06-29

**REPORT OF COMMITTEE ON REGULATIONS
July 9, 2024**

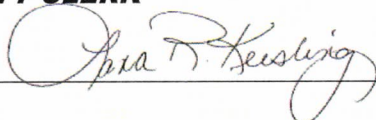
Scott Myers Chair
Michelle Chambers Co-Chair
All Council Members

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

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<u>BENDER</u>	_____	_____	_____
<u>BOOKER</u>	_____	_____	_____
<u>CHAMBERS</u>	_____	_____	_____
<u>ENSLEY</u>	_____	_____	_____
<u>FREISTROFFER</u>	_____	_____	_____
<u>HARTMAN</u>	_____	_____	_____
<u>JEHL</u>	_____	_____	_____
<u>MYERS</u>	_____	_____	_____
<u>PADDOCK</u>	_____	_____	_____

**LANA R. KEESLING
CITY CLERK**



Public Hearing Date: N/A

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

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

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

<u>TOTAL VOTES</u>	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
BENDER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BOOKER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CHAMBERS	<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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HARTMAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JEHL	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MYERS	<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: July 23, 2024

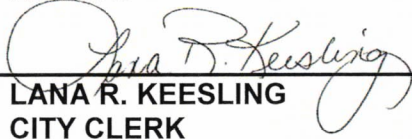


 LANA R. KEESLING, CITY CLERK

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

Resolution No. R-24-06-29-AA-AA on the 23rd day of July, 2024

ATTEST:



 LANA R. KEESLING
 CITY CLERK



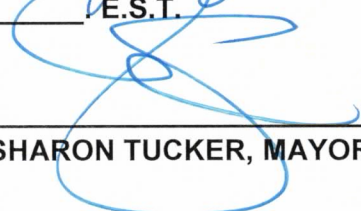
 PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th of July 2024, at the hour of 9:00 o'clock A.M. E.S.T.



 LANA R. KEESLING, CITY CLERK

Approved and signed by me this 30th day of July 2024, at the hour of 8:04 o'clock AM E.S.T.



 SHARON TUCKER, MAYOR

