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BILL NO. S-14-02-01

SPECIAL ORDINANCE NO. S- 10-14

AN ORDINANCE TO ESTABLISH A RESERVE ACCOUNT WITHIN THE CITY OF FORT WAYNE COMMUNITY LEGACY FUND.

Whereas, the City of Fort Wayne ("City") has created the City of Fort Wayne Community Legacy Fund ("Legacy Fund") to invest in projects that will have a collective impact that leads to transformational change within the community; and

Whereas, the City through the Legacy process has received unprecedented public input from across the community and has worked with citizens, business leaders and elected officials to develop implementation priorities; and

Whereas, the City seeks to advance transformational projects for our community with a focus on economic development, downtown and riverfront development, and youth development/prep sports; and

Whereas, each Legacy project provides our community with an opportunity to make our City stronger and better positioned for growth; and

Whereas, the City issued its County Economic Development Income Tax Revenue Bonds of 2005 ("2005 Bonds") on April 14, 2005 pursuant to Ordinance No. S-97-04 ("Ordinance") in order to finance, among other things, the construction and installation of infrastructure and lighting improvements to various streets located within the City; and

Whereas, the City has been advised that the Ordinance created a Reserve Account for the 2005 Bonds ("Reserve Account") that must be funded in order to fulfill the debt service reserve requirement ("Requirement") for the 2005 Bonds.

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

3 **SECTION 1.** The Common Council hereby authorizes the Board of
4 Trustees of the Legacy Fund to instruct the financial institution serving as the
5 Trustee of the Legacy Fund to establish a subaccount within the Legacy
6 Fund as follows:

7 **Reserve Account**

8 Funds in the amount of \$2,500,000.00 (the amount necessary to
9 satisfy the Requirement under the Ordinance) will be held in a subaccount of
10 the Legacy Fund to serve as the Requirement of the Reserve Account for the
11 2005 Bonds. Such funds held as the Requirement in the subaccount shall be
12 used in accordance with the Ordinance and may not be used for any other
13 purpose. If any portion of the subaccount is used to pay the 2005 Bonds
14 under the Ordinance, such subaccount will be replenished to a level equal to
15 the Requirement from funds in the Legacy Fund.

16 The 2005 Bonds are scheduled to have their final maturity on
17 December 1, 2016. Any final payments made on the 2005 Bonds, whether at
18 maturity or upon earlier redemption, shall not be made from the subaccount if
19 funds pledged under the Ordinance are available and sufficient to make such
20 final payments. When the 2005 Bonds are no longer outstanding or
21 defeased under the Ordinance, the subaccount serving as the Requirement
22 for the Reserve Account shall cease to exist, and such funds shall remain a
23 part of the Legacy Fund and shall no longer be subject to the Ordinance or
24 this ordinance.

25 If the City determines that the Requirement for the 2005 Bonds can be
26 satisfied with another source permitted under the Ordinance and such
27 alternative source is indeed funded to serve as all or a part of the
28 Requirement for the 2005 Bonds, the Common Council shall authorize the
29 Board of Trustees of the Legacy Fund to provide instructions to the Trustee
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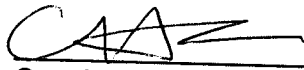
of the Legacy Fund to modify as necessary, including elimination, the subaccount serving as the Requirement for the Reserve Account.

SECTION 2. This ordinance shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.



Councilmember

APPROVED AS TO FORM AND LEGALITY



Carol Helton, City Attorney

Public Hearing Date, if applicable _____

Read the first time in full and on motion by Councilman _____

Read the second time by title and referred to the Finance

Committee. Read the third time in full and on motion by Councilman

Jehl, placed on passage by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>7</u>	_____	_____	<u>2</u>
BENDER	<u>✓</u>	_____	_____	_____
CRAWFORD	<u>✓</u>	_____	_____	_____
DIDIER	<u>✓</u>	_____	_____	_____
HARPER	_____	_____	_____	<u>✓</u>
HINES	_____	_____	_____	<u>✓</u>
JEHL	<u>✓</u>	_____	_____	_____
PADDOCK	<u>✓</u>	_____	_____	_____
SHOAFF	<u>✓</u>	_____	_____	_____
SMITH	<u>✓</u>	_____	_____	_____

DATED:

2-25-14

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as
(ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE
(RESOLUTION) NO. 3-10-14 on the 25th day of
February, 2014

ATTEST:
Sandra E. Kennedy
SANDRA E. KENNEDY,
CITY CLERK

Martin A. Bender
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day
of February, 2014, at the hour of 2:00 o'clock PM E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 3rd day of MARCH
2014, at the hour of 8:00 o'clock AM E.S.T.

Thomas C. Henry
THOMAS C. HENRY, MAYOR

BILL NO. S-14-02-01

REPORT OF COMMITTEE ON FINANCE

FEBRUARY 18, 2014

*Russell Jehl, Chair
John Crawford, Co, Chair
All Council Members*

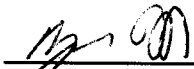


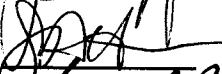

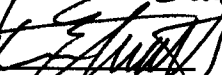
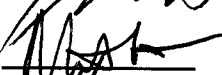

AN ORDINANCE to establish a Reserve Account within the City of Fort Wayne Community Legacy Fund. **COMMITTEE ON FINANCE HAVE HAD SAID** Ordinance under consideration and beg leave to report back to the Common Council that said ordinance

DO PASS

DO NOT PASS

ABSTAIN

NO REC

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**SANDRA E. KENNEDY
CITY CLERK**