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BILL NO. S-14-12-10

SPECIAL ORDINANCE NO. S- 138-14

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 Redevelopment District Revenue Bonds Series 2005 B ("Series B Bonds") on April 14, 2005 pursuant to Ordinance No. S-99-04 ("Series B Ordinance") in order to finance, among other things, infrastructure improvements within the City's downtown; and

Whereas, the City issued its Redevelopment District Revenue Bonds Series 2005 A-1 ("Series A-1 Bonds") and Redevelopment District Revenue Bonds Series 2005 A-2 ("Series A-2 Bonds") on May 17, 2005 pursuant to Ordinance No. S-55-04 ("Series A Ordinance") in order to finance, among

1 other things, property acquisition, relocation, and redevelopment within the
2 Tillman Anthony Urban Renewal Area; and

3 **Whereas**, the City has been advised that the Series B Ordinance
4 created a Reserve Account for the Series B Bonds ("Series B Reserve
5 Account") that must be funded in order to fulfill the debt service reserve
6 requirement ("Series B Requirement") for the Series B Bonds; and

7 **Whereas**, the City has been advised that the Series A Ordinance
8 created a Reserve Account for the Series A-1 Bonds ("Series A-1 Reserve
9 Account") and a Reserve Account for the Series A-2 Bonds ("Series A-2
10 Reserve Account") that must be funded in order to fulfill the debt service
11 reserve requirements ("Series A-1 Requirement" and "Series A-2
12 Requirement") for the Series A-1 Bonds and Series A-2 Bonds respectively.

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

15 **SECTION 1.** The Common Council hereby authorizes the Board of
16 Trustees of the Legacy Fund to instruct the financial institution serving as the
17 Trustee of the Legacy Fund to establish the following subaccounts within the
18 Legacy Fund as follows:

19 **Series B Reserve Account**

20 Funds in the amount of \$1,000,000.00 (the amount necessary to
21 satisfy the Series B Requirement under the Series B Ordinance) will be held
22 in a subaccount of the Legacy Fund to serve as the Series B Requirement of
23 the Series B Reserve Account for the Series B Bonds. Such funds held as
24 the Series B Requirement in the subaccount shall be used in accordance
25 with the Series B Ordinance and may not be used for any other purpose. If
26 any portion of the subaccount is used to pay the Series B Bonds under the
27 Series B Ordinance, such subaccount will be replenished to a level equal to
28 the Series B Requirement from funds in the Legacy Fund.

1 The Series B Bonds are scheduled to have their final maturity on
2 December 1, 2016. Any final payments made on the Series B Bonds,
3 whether at maturity or upon earlier redemption, shall not be made from the
4 subaccount if funds pledged under the Series B Ordinance are available and
5 sufficient to make such final payments. When the Series B Bonds are no
6 longer outstanding or defeased under the Series B Ordinance, the
7 subaccount serving as the Series B Requirement for the Series B Reserve
8 Account shall cease to exist, and such funds shall remain a part of the
9 Legacy Fund and shall no longer be subject to the Series B Ordinance or this
10 ordinance.

11 If the City determines that the Series B Requirement for the Series B
12 Bonds can be satisfied with another source permitted under the Series B
13 Ordinance and such alternative source is indeed funded to serve as all or a
14 part of the Requirement for the Series B Bonds, the Common Council shall
15 authorize the Board of Trustees of the Legacy Fund to provide instructions to
16 the Trustee of the Legacy Fund to modify as necessary, including
17 elimination, the subaccount serving as the Series B Requirement for the
18 Series B Reserve Account.

19 **Series A-1 Reserve Account**

20 Funds in the amount of \$331,000.00 (the amount necessary to satisfy
21 the Series A-1 Requirement under the Series A Ordinance) will be held in a
22 subaccount of the Legacy Fund to serve as the Series A-1 Requirement of
23 the Series A-1 Reserve Account for the Series A-1 Bonds. Such funds held
24 as the Series A-1 Requirement in the subaccount shall be used in
25 accordance with the Series A Ordinance and may not be used for any other
26 purpose. If any portion of the subaccount is used to pay the Series A-1
27 Bonds under the Series A Ordinance, such subaccount will be replenished to
28 a level equal to the Series A-1 Requirement from funds in the Legacy Fund.
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1 The Series A-1 Bonds are scheduled to have their final maturity on
2 June 1, 2021. Any final payments made on the Series A-1 Bonds, whether at
3 maturity or upon earlier redemption, shall not be made from the subaccount if
4 funds pledged under the Series A Ordinance are available and sufficient to
5 make such final payments. When the Series A-1 Bonds are no longer
6 outstanding or defeased under the Series A Ordinance, the subaccount
7 serving as the Series A-1 Requirement for the Series A-1 Reserve Account
8 shall cease to exist, and such funds shall remain a part of the Legacy Fund
9 and shall no longer be subject to the Series A Ordinance or this ordinance.

10 If the City determines that the Series A-1 Requirement for the Series
11 A-1 Bonds can be satisfied with another source permitted under the Series A
12 Ordinance and such alternative source is indeed funded to serve as all or a
13 part of the Requirement for the Series A-1 Bonds, the Common Council shall
14 authorize the Board of Trustees of the Legacy Fund to provide instructions to
15 the Trustee of the Legacy Fund to modify as necessary, including
16 elimination, the subaccount serving as the Series A-1 Requirement for the
17 Series A-1 Reserve Account.

18 **Series A-2 Reserve Account**

19 Funds in the amount of \$669,000.00 (the amount necessary to satisfy
20 the Series A-2 Requirement under the Series A Ordinance) will be held in a
21 subaccount of the Legacy Fund to serve as the Series A-2 Requirement of
22 the Series A-2 Reserve Account for the Series A-2 Bonds. Such funds held
23 as the Series A-2 Requirement in the subaccount shall be used in
24 accordance with the Series A Ordinance and may not be used for any other
25 purpose. If any portion of the subaccount is used to pay the Series A-2
26 Bonds under the Series A Ordinance, such subaccount will be replenished to
27 a level equal to the Series A-2 Requirement from funds in the Legacy Fund.

28 The Series A-2 Bonds are scheduled to have their final maturity on
29 June 1, 2021. Any final payments made on the Series A-2 Bonds, whether at
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maturity or upon earlier redemption, shall not be made from the subaccount if funds pledged under the Series A Ordinance are available and sufficient to make such final payments. When the Series A-2 Bonds are no longer outstanding or defeased under the Series A Ordinance, the subaccount serving as the Series A-2 Requirement for the Series A-2 Reserve Account shall cease to exist, and such funds shall remain a part of the Legacy Fund and shall no longer be subject to the Series A Ordinance or this ordinance.

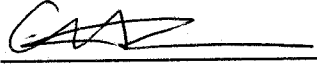
If the City determines that the Series A-2 Requirement for the Series A-2 Bonds can be satisfied with another source permitted under the Series A Ordinance and such alternative source is indeed funded to serve as all or a part of the Requirement for the Series A-2 Bonds, the Common Council shall authorize the Board of Trustees of the Legacy Fund to provide instructions to the Trustee of the Legacy Fund to modify as necessary, including elimination, the subaccount serving as the Series A-2 Requirement for the Series A-2 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 Mitch Harper
Read the second time by title and referred to the Regulations
Committee. Read the third time in full and on motion by Councilman
Mitch Harper, placed on passage by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
TOTAL VOTES	<u>8</u>	_____	_____	<u>1</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: 12-16-14 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. S-138-14 on the 16th day of
December, 2014

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

Marvin A. Bender
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 17th day
of December, 2014, at the hour of 10:00 o'clock AM. E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 19th day of December
2014, at the hour of 9:00 o'clock AM. E.S.T.

Thomas C. Henry
THOMAS C. HENRY, MAYOR

BILL NO. S-14-12-10

REPORT OF COMMITTEE ON REGULATIONS

DECEMBER 16, 2014

*Mitch Harper, Chair
Thomas Didier, Co-Chair
All Council Members*

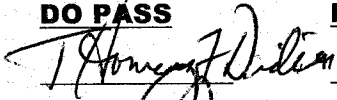
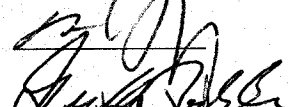
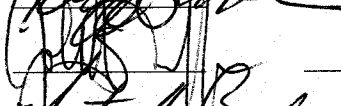
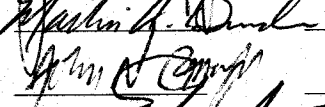

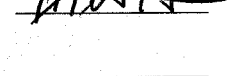
AN ORDINANCE to establish a Reserve Account within the City of Fort Wayne Community Legacy Fund. **COMMITTEE ON REGULATIONS HAVE HAD SAID** Ordinance under consideration and beg leave to report back to the Common Council that said ordinance

DO PASS

DO NOT PASS

ABSTAIN

NO REC

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**SANDRA E. KENNEDY
CITY CLERK**