

AN ORDINANCE APPROVING THE CREATION OF
A LEASE RENTAL RESERVE FUND FROM 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 Common Council of the City (the “Common Council”) previously adopted Special Ordinance No. S-81-07 on July 24, 2007 to, among other matters, approve (i) the lease dated as of November 1, 2007 (the “Lease”), between the Fort Wayne Redevelopment Commission (the “Commission”) and the Fort Wayne Redevelopment Authority (the “Authority”) pursuant to which the Authority has leased to the Commission certain local public improvements consisting of a multi-use stadium and parking structure and related site and infrastructure improvements all known as the Harrison Square Project (the “Project”) and (ii) the issuance of lease rental revenue bonds by the Authority (the “2007 Bonds”) to finance a portion of the costs related to the completion of the Project; and

1 **Whereas**, the Common Council adopted Resolution No. R-100-14 on
2 November 18, 2014, approving of the issuance by the Authority of its Lease Rental
3 Revenue Refunding Bonds, Series 2014 (Harrison Square Project) (the “2014
4 Bonds”), for the purpose of refunding the 2007 Bonds which the Authority issued on
5 December 23, 2014; and

6 **Whereas**, the rentals paid by the Commission under the Lease to the
7 Authority (the “Lease Rentals”) are used by the Authority to pay the principal of and
8 interest on the 2014 Bonds; and

9 **Whereas**, the City has been advised that the Commission pays the Lease
10 Rentals from tax increment revenues available to the Commission for such purpose
11 (the “TIF Revenues”); and

12 **Whereas**, the City has been advised that in order to provide the lowest
13 interest rate on the 2014 Bonds, the Commission agreed to fund a lease rental reserve
14 fund (the “Lease Reserve Fund”) in an amount equal to the sum of the maximum
15 amount of Lease Rentals due on July 15 and January 15 in any twelve (12) month
16 period during the term of the Lease which amount is equal to Three Million Nine
17 Hundred Forty-Four Thousand and 00/100 Dollars (\$3,944,000.00) (the “Lease
18 Reserve Requirement”);

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

21 **SECTION 1.** The Common Council hereby authorizes the Board of Trustees
22 of the Legacy Fund to instruct the financial institution serving as the trustee of the
23 Legacy Fund to establish a subaccount within the Legacy Fund as follows:

24 **Lease Reserve Fund for the Fort Wayne Redevelopment Authority Lease
25 Rental Revenue Refunding Bonds, Series 2014 (Harrison Square Project)**

26 Funds in an amount of Three Million Nine Hundred Forty-Four Thousand
27 and 00/100 Dollars (\$3,944,000.00) (the amount necessary to satisfy the Lease
28 Reserve Requirement) will be held in a subaccount of the Legacy Fund to serve as
29 the Lease Reserve Fund to satisfy the Lease Reserve Requirement.
30

1 Such funds held as the Lease Reserve Fund in the subaccount shall be used to
2 pay the Lease Rentals in accordance with the Lease only if the Commission does not
3 otherwise have sufficient TIF Revenues or other revenues available to the
4 Commission to pay such Lease Rentals and may not be used for any other purpose.
5 If any portion of the subaccount is used to pay the Lease Rentals due under the
6 Lease, such subaccount will be replenished to a level equal to the Lease Reserve
7 Requirement from funds in the Legacy Fund to attain a balance equal to the Lease
8 Reserve Requirement.


9 If the Commission requires funds from the Lease Reserve Fund for the
10 payment of Lease Rentals due under the Lease, a request shall be filed by the
11 Commission with the Controller of the City (the "Controller"). The City agrees to
12 make funds available to the Commission within one business day of the filing of
13 such request. The request filed with the Controller may be made in writing, via e-
14 mail or by phone, followed up either in writing or via e-mail. The request shall state
15 the amount needed from the Lease Reserve Fund to pay the Lease Rentals then due
16 under the Lease.

17 Upon the final payment of the rentals due under the Lease by the
18 Commission, the subaccount serving as the Lease Reserve Requirement for the
19 Lease Reserve Fund shall cease to exist, and such funds shall remain a part of the
20 Legacy Fund and shall no longer be subject to this ordinance.

21 If the City determines that the Lease Reserve Requirement can be satisfied
22 with another source of funds available to the Commission and such funds are
23 permitted by law to be used for such purpose and such alternative source is indeed
24 funded to serve as all or a part of the Lease Reserve Requirement, the Common
25 Council shall authorize the Board of Trustees of the Legacy Fund to provide
26 instructions to the trustee of the Legacy Fund to modify as necessary, including
27 elimination, the subaccount serving as the Lease Reserve Fund.
28
29
30

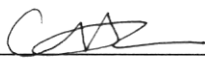
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

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 Glynn Hines

Read the second time by title and referred to the Regulation

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

Glynn Hines, placed on passage by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<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>	_____	_____	_____
SHOAF	<u>✓</u>	_____	_____	_____
SMITH	<u>✓</u>	_____	_____	_____

DATED: 12-22-15 Michelle D. Chambers
MICHELLE D. CHAMBERS, 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-108-15 on the 22nd day of
December, 2015

Michelle D. Chambers ATTEST: John N. Crawford
MICHELLE D. CHAMBERS, PRESIDING OFFICER
CITY CLERK

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd day
of December, 2015, at the hour of 11:00 o'clock pm E.S.T.

Michelle D. Chambers
MICHELLE D. CHAMBERS, CITY CLERK

Approved and signed by me this 28th day of December
2015, at the hour of 9:00 O'clock am E.S.T.

Thomas C. Henry
THOMAS C. HENRY, MAYOR

Public Hearing Date, if applicable _____

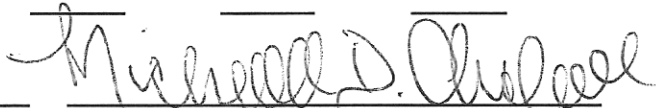
Read the first time in full and on motion by Councilman _____,

Read the second time by title and referred to the _____


Committee. Read the third time in full and on motion by Councilman _____, placed on passage by the following vote:

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

DATED: _____


MICHELLE D. CHAMBERS, 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. _____ on the _____ day of _____, 2015


ATTEST:
MICHELLE D. CHAMBERS,
CITY CLERK


PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the _____ day of _____, 2015, at the hour of _____ o'clock _____ E.S.T.


MICHELLE D. CHAMBERS, CITY CLERK

Approved and signed by me this _____ day of _____ 2015, at the hour of _____ O'clock _____ E.S.T.

THOMAS C. HENRY, MAYOR

1 Whereas, the Common Council adopted Resolution No. R-100-14 on
2 November 18, 2014, approving of the issuance by the Authority of its Lease Rental
3 Revenue Refunding Bonds, Series 2014 (Harrison Square Project) (the "2014
4 Bonds"), for the purpose of refunding the 2007 Bonds which the Authority issued on
5 December 23, 2014; and

6 Whereas, the rentals paid by the Commission under the Lease to the
7 Authority (the "Lease Rentals") are used by the Authority to pay the principal of and
8 interest on the 2014 Bonds; and

9 Whereas, the City has been advised that the Commission pays the Lease
10 Rentals from tax increment revenues available to the Commission for such purpose
11 (the "TIF Revenues"); and

12 Whereas, the City has been advised that in order to provide the lowest
13 interest rate on the 2014 Bonds, the Commission agreed to fund a lease rental reserve
14 fund (the "Lease Reserve Fund") in an amount equal to the sum of the maximum
15 amount of Lease Rentals due on July 15 and January 15 in any twelve (12) month
16 period during the term of the Lease which amount is equal to Three Million Three
17 Hundred Ninety-nine Thousand and 00/100 Dollars (~~\$3,399,000.00~~) (the "Lease
18 Reserve Requirement");

3,944,000.

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

21 **SECTION 1.** The Common Council hereby authorizes the Board of Trustees
22 of the Legacy Fund to instruct the financial institution serving as the trustee of the
23 Legacy Fund to establish a subaccount within the Legacy Fund as follows:

24 **Lease Reserve Fund for the Fort Wayne Redevelopment Authority Lease
25 Rental Revenue Refunding Bonds, Series 2014 (Harrison Square Project)**

26 Funds in an amount of Three Million Three Hundred Ninety-nine Thousand
27 and 00/100 Dollars (~~\$3,399,000.00~~) (the amount necessary to satisfy the Lease
28 Reserve Requirement) will be held in a subaccount of the Legacy Fund to serve as
29 the Lease Reserve Fund to satisfy the Lease Reserve Requirement.
30

**AN ORDINANCE APPROVING THE CREATION OF
A LEASE RENTAL RESERVE FUND FROM 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 Common Council of the City (the “Common Council”) previously adopted Special Ordinance No. S-81-07 on July 24, 2007 to, among other matters, approve (i) the lease dated as of November 1, 2007 (the “Lease”), between the Fort Wayne Redevelopment Commission (the “Commission”) and the Fort Wayne Redevelopment Authority (the “Authority”) pursuant to which the Authority has leased to the Commission certain local public improvements consisting of a multi-use stadium and parking structure and related site and infrastructure improvements all known as the Harrison Square Project (the “Project”) and (ii) the issuance of lease rental revenue bonds by the Authority (the “2007 Bonds”) to finance a portion of the costs related to the completion of the Project; and

1 **Whereas**, the Common Council adopted Resolution No. R-100-14 on
2 November 18, 2014, approving of the issuance by the Authority of its Lease Rental
3 Revenue Refunding Bonds, Series 2014 (Harrison Square Project) (the “2014
4 Bonds”), for the purpose of refunding the 2007 Bonds which the Authority issued on
5 December 23, 2014; and

6 **Whereas**, the rentals paid by the Commission under the Lease to the
7 Authority (the “Lease Rentals”) are used by the Authority to pay the principal of and
8 interest on the 2014 Bonds; and

9 **Whereas**, the City has been advised that the Commission pays the Lease
10 Rentals from tax increment revenues available to the Commission for such purpose
11 (the “TIF Revenues”); and

12 **Whereas**, the City has been advised that in order to provide the lowest
13 interest rate on the 2014 Bonds, the Commission agreed to fund a lease rental reserve
14 fund (the “Lease Reserve Fund”) in an amount equal to the sum of the maximum
15 amount of Lease Rentals due on July 15 and January 15 in any twelve (12) month
16 period during the term of the Lease which amount is equal to Three Million Three
17 Hundred Ninety-nine Thousand and 00/100 Dollars (~~\$3,399,000.00~~) (the “Lease
18 Reserve Requirement”); *2,914,000*

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

21 **SECTION 1.** The Common Council hereby authorizes the Board of Trustees
22 of the Legacy Fund to instruct the financial institution serving as the trustee of the
23 Legacy Fund to establish a subaccount within the Legacy Fund as follows:

24 **Lease Reserve Fund for the Fort Wayne Redevelopment Authority Lease
25 Rental Revenue Refunding Bonds, Series 2014 (Harrison Square Project)**

26 Funds in an amount of Three Million Three Hundred Ninety-nine Thousand
27 and 00/100 Dollars (\$3,399,000.00) (the amount necessary to satisfy the Lease
28 Reserve Requirement) will be held in a subaccount of the Legacy Fund to serve as
29 the Lease Reserve Fund to satisfy the Lease Reserve Requirement.

1 Such funds held as the Lease Reserve Fund in the subaccount shall be used to
2 pay the Lease Rentals in accordance with the Lease only if the Commission does not
3 otherwise have sufficient TIF Revenues or other revenues available to the
4 Commission to pay such Lease Rentals and may not be used for any other purpose.
5 If any portion of the subaccount is used to pay the Lease Rentals due under the
6 Lease, such subaccount will be replenished to a level equal to the Lease Reserve
7 Requirement from funds in the Legacy Fund to attain a balance equal to the Lease
8 Reserve Requirement.

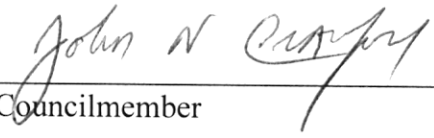
9 If the Commission requires funds from the Lease Reserve Fund for the
10 payment of Lease Rentals due under the Lease, a request shall be filed by the
11 Commission with the Controller of the City (the "Controller"). The City agrees to
12 make funds available to the Commission within one business day of the filing of
13 such request. The request filed with the Controller may be made in writing, via e-
14 mail or by phone, followed up either in writing or via e-mail. The request shall state
15 the amount needed from the Lease Reserve Fund to pay the Lease Rentals then due
16 under the Lease.

17 Upon the final payment of the rentals due under the Lease by the
18 Commission, the subaccount serving as the Lease Reserve Requirement for the
19 Lease Reserve Fund shall cease to exist, and such funds shall remain a part of the
20 Legacy Fund and shall no longer be subject to this ordinance.


21 If the City determines that the Lease Reserve Requirement can be satisfied
22 with another source of funds available to the Commission and such funds are
23 permitted by law to be used for such purpose and such alternative source is indeed
24 funded to serve as all or a part of the Lease Reserve Requirement, the Common
25 Council shall authorize the Board of Trustees of the Legacy Fund to provide
26 instructions to the trustee of the Legacy Fund to modify as necessary, including
27 elimination, the subaccount serving as the Lease Reserve Fund.
28
29
30

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

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

BILL NO. S-15-12-06

REPORT OF COMMITTEE ON REGULATIONS

DECEMBER 15, 2015

*Glynn Hines, Chair
Mitch Harper, Co-Chair
All Council Members*

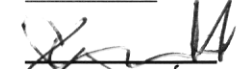

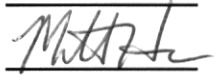


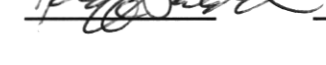

AN ORDINANCE approving the Creation of a Lease Rental Reserve Fund from the City of Fort Wayne Community Legacy Fund. **COMMITTEE ON REGULATIONS HAVE HAD SAID** Ordinance under consideration and beg leave to report back to the Common Council that said ordinance

DO PASS

DO NOT PASS

ABSTAIN

NO REC

**MICHELLE D. CHAMBERS
CITY CLERK**
