

August 5, 2014

Economic Development Commission
City of Franklin
70 E. Monroe St.
PO Box 280
Franklin, IN 46131

Dear EDC Members:

The purpose of this letter is to formally request \$10,000 from the Economic Development Fees to provide further funding opportunities for the Franklin Development Corporation (FDC). In accordance with the request, the following information provides greater insight into our organization and mission.

Mission Statement

We are passionate about delivering Community Betterment, Primarily Through Economic Development.

FDC Board of Directors

Angela Coy
John Ditmars, President
Lisa Jones
Jeff Mercer, Treasurer
Steven Woods, Vice President

Annual operating budget summarized by category

The annual operating budget for the Franklin Development Corporation is \$25,000. Legal and accounting expenses account for \$16,800 of the budget (67.2%). The balance pertains to insurance for our board of directors, phone, postage and loan servicing fees that are provided by a local bank.

Description of how funds would be used and for what

Funds received from the EDC would be used for the aforementioned FDC operating costs. In 2014, the Franklin City Council provided \$50,000 in Administrative Costs from their budget to fund the FDC. The EDC grant would provide additional time for the respective programs to succeed and further the FDC's desire to cover all operating costs independent of the local financial assistance.

Amount of funds requested and a prioritized detailed project budget

The FDC is requesting \$10,000 for Operating Costs. Since the introduction of the new FDC Board of Directors, significant cuts have been made to the budget to ensure more of every dollar is delivered back into the economic development of our community in the form of our primary programs (see below).

FDC Programs

1. **Residential Revolving Loan Fund** - Provides low-interest loans to residents living in the Integrated Economic Development Area of Franklin who wish to improve the exterior of their property.
2. **Commercial Revolving Loan Fund** - Provides low-interest loans to businesses located in the Integrated Economic Development Area of Franklin who wish to improve the interior or exterior of their property.
3. **Downtown Façade Matching Grant** - Provides direct, non-recoverable investment into Franklin's historic downtown for property owners to comply with Architectural Design Guidelines and improve the building's exterior façade.
4. **Direct Investments / Housing Blight** - Targets houses within a specific geographic area that have been deemed a blight to the community. The FDC purchases these homes and works with private contractors to rehab the home back to City of Franklin standards. Ultimately, the homes will be sold and provide operating expenses for the FDC.

On behalf of the FDC Board of Directors, I submit our formal request for the EDC fees. I will plan to attend the August 12, 2014 scheduled EDC Board Meeting to discuss our proposal in greater detail or answer any questions.

Yours very truly,

Steven W. Woods
Franklin Development Corporation