

**REPORT OF THE CITY OF FRANKLIN  
ECONOMIC DEVELOPMENT COMMISSION CONCERNING  
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT  
FACILITIES FOR THE FRANKLIN UNITED METHODIST HOME, INC.**

The City of Franklin Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of Franklin, Indiana (the “City”), that it loan the proceeds of certain economic development revenue bonds to The Franklin United Methodist Home, Inc. (the “Applicant”) for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the following for use in the Applicant’s comprehensive retirement care community located at 1070 West Jefferson Street, Franklin, Indiana: (i) to refinance the City of Franklin, Indiana Economic Development Revenue Refunding and Improvement Bonds, Series 2010 (The Franklin United Methodist Home, Inc. Project), (ii) to refinance a certain other taxable bank loan, and (iii) to provide funds to finance the acquisition, construction, and/or equipping of various capital improvements not to exceed \$800,000 to the facility of the Borrower’s comprehensive retirement care community and (iv) to pay the costs of issuance of the Bonds (the “Project”) (collectively, the “Project”).

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Applicant or other parties.

C. The Commission estimates that the total costs of financing the acquisition, construction and equipping of the Project will not exceed \$27,000,000.

D. The Commission estimates that the Project results in the diversification of industry, assists in retaining employment opportunities and payroll in the City, together with the creation of several jobs and the creation of business opportunities in the City.

E. There are no facilities similar to the Project or the Applicant’s existing comprehensive retirement care community that are already constructed or operating in the City, and consequently, the Project will have no adverse competitive effect on similar facilities already constructed or operating in the City of Franklin, Indiana.

Adopted this 9<sup>th</sup> day of December, 2014.

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Secretary, City of Franklin  
Economic Development Commission