

**RESOLUTION NUMBER 2015-18**

**RESOLUTION OF THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION AMENDING A RESOLUTION AUTHORIZING THE ISSUANCE OF THE CITY OF FRANKLIN, INDIANA REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS, SERIES 2015 AND APPROVING MATTERS RELATED THERETO**

**WHEREAS**, within the City of Franklin, Indiana, a governmental unit and political subdivision of the State (the "City"), there is created the City of Franklin Redevelopment District, governed by the City of Franklin Redevelopment Commission (the "Commission"); and

**WHEREAS**, the Commission has adopted, confirmed and amended resolutions establishing the Franklin/I-65 Integrated Economic Development Area (the "Economic Development Area") as an economic development area, pursuant to Indiana Code 36-7-14 and IC 36-7-25, each as amended, and approving an amended and restated economic development plan, entitled "Economic Development Plan – 2015" (the "Plan") for the Economic Development Area; and

**WHEREAS**, on May 19, 2015, the Commission adopted Resolution No. 2015-15 (the "Original Resolution"), authorizing the issuance of the "City of Franklin, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 2015" (the "2015 Bonds"), in one or more series, in an original aggregate principal amount not to exceed Seventeen Million Dollars (\$17,000,000) for the purpose of providing for the payment of all or any portion of (a) the construction, improvement and/or equipping of certain local public improvements, redevelopment projects and other capital improvements in or serving the Economic Development Area as described more fully in the Plan; (b) reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities, and (if deemed necessary) and capitalized interest (all of which are deemed to be a part of the Project); and (c) the costs of selling and issuing the 2015 Bonds; and

**WHEREAS**, the Commission desires to ratify and approve the sale of the 2015 Bonds to JPMorgan Chase Bank, N.A. (the "Purchaser"); and

**WHEREAS**, to facilitate the sale of the 2015 Bonds, the Commission desires to make certain amendments to the Original Resolution as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:**

**SECTION 1. Reserve Requirement.** Section 8(c) of the Original Resolution is hereby amended and restated in its entirety as follows:

(c) Reserve Fund. After making the required deposits into the Bond Fund, there shall be set aside from the proceeds of the 2015 Bonds or other funds of the Commission and deposited in the Reserve Fund an amount of money that

shall be required to maintain the Reserve Fund in an amount that equals, but does not exceed, \$1,000,000 (the "Reserve Requirement").

All money in the Reserve Fund shall be used and withdrawn by the District solely for the purpose of making deposits into the Bond Fund, in the event of any deficiency at any time in such fund, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the 2015 Bonds in the event that no other money is lawfully available therefor. Any amount in the Reserve Fund in excess of the Reserve Requirement shall be withdrawn from the Reserve Fund and deposited in the Bond Fund. Money in the Reserve Fund shall also be available to make the final payments of interest and principal on the 2015 Bonds.

Any deficiency in the balance maintained in the Reserve Fund shall be promptly made up from the next available Tax Increment remaining after credits into the Bond Fund. If moneys in the Reserve Fund are transferred to the Bond Fund to pay principal and interest on outstanding 2015 Bonds, then this depletion of the balance in the Reserve Fund shall be made up from the next available Tax Increment after the credits into the Bond Fund.

**SECTION 2. Additional Bonds.** Subparagraph (d) of Section 9 of the Original Resolution is hereby amended and restated in its entirety as follows:

(d) The Commission shall have received a certificate, prepared by the Certifier, certifying that the Tax Increment from such Allocation Area (when combined with other revenues pledged to and projected to be available for payment of the 2015 Bonds and any Parity Obligations, including any Tax Increment from the other Allocation Areas pledged to and projected to be available for such purpose) estimated to be received in each succeeding year, adjusted as provided below, is estimated to be equal to at least 150% of the principal and interest requirements for each respective year during the term of the bonds or leases with respect to the 2015 Bonds and any Parity Obligations. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations, adjusted for current and future reductions of property tax abatements granted to taxpayers in the Allocation Areas without regard to any assumed increases in property values or property tax rates; provided, however, the Certifier may include in the calculation of Tax Increment to be received any Tax Increment based on the addition of new assessed value from new real or personal property proposed to be included in the Allocation Areas, to the extent that the Certifier believes the amount to be reasonable. The Commission shall approve and confirm the findings and estimates set forth in the above-described certificate in any supplemental resolution authorizing the issuance of the Parity Obligations.

**SECTION 3. Sale of 2015 Bonds.** The Commission hereby ratifies and approves the sale of the 2015 Bonds to the Purchaser pursuant to the terms and conditions of the Bond

Purchase Agreement, between the Commission and the Purchaser, with respect to the 2015 Bonds, and the execution of such Bond Purchase Agreement by the President of the Commission.

**SECTION 4. Other Action.** The Executive, the Fiscal Officer, any other officer of the City, and any member of the Commission may take such other actions or deliver such other certificates and documents needed for the Project or the financing as they deem necessary or desirable in connection therewith.

**SECTION 5. Effectiveness.** This Resolution shall be in full force and effect from and after its passage.

DULY ADOPTED on this 16th day of June, 2015, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

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Robert Heuchan, President

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Jay Goad, Vice President

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Brian J. Deppe, Secretary

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Robert Henderson, Member

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Richard Wertz, Member

Attest:

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Janet P. Alexander,  
Clerk-Treasurer

CERTIFICATE TO FISCAL OFFICER OF FRANKLIN, INDIANA

This is to certify that attached is a true copy of Resolution No. \_\_\_\_ adopted by the City of Franklin Redevelopment Commission at a meeting held June 16, 2015.

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Secretary  
City of Franklin Redevelopment Commission