

RESOLUTION NUMBER 2017-06-B

**AUTHORIZING EXPENDITURE OF TAX INCREMENT REVENUE BOND-
SERIES 2015 FUNDS**

**Appropriating \$_____ of 2015 Bond Funds to
Purchase at Commissioner's Sale the
"Red Carpet Inn" Tax Sale Certificate**

WHEREAS, the Franklin Redevelopment Commission (the "Commission") serves as governing body of the Franklin Redevelopment District (the "District"), pursuant to Indiana Code 36-7-14 et seq., as amended (the "Act"); and,

WHEREAS, the Commission has previously established the Franklin / I-65 Integrated Economic Development Area (the "Area"), designated within the Area allocation areas (the "Allocation Area") for purposes of capturing tax increment ("TIF Revenues"), created an allocation fund or funds (the "Allocation Fund") for the Area into which the TIF Revenues are deposited, approved the Franklin / I-65 Economic Development Plan (the "Plan"), and borrowed monies pursuant to the Tax Increment Revenue Bond - Series 2015 to fund development consistent with the Plan; and

WHEREAS, certain real property located within the Area and commonly known as 2180 East King Street, Franklin, Indiana, and formerly known as the "Red Carpet Inn" property (the "Property") is being offered for sale by the Johnson County Commissioners in order to satisfy unpaid taxes, assessments, fees, liens, and other encumbrances, said Property more specifically described as:

Current Owner:	SBMS, Inc.
Parcel ID	41-07-18-042-010.001-018
Tax ID	4100 18 01 007/01, and

WHEREAS, the Property is an important and integral component of the overall redevelopment of the I-65/S.R. 44 interchange, which serves as the eastern gateway to the City, and the Commission desires to ensure that the redevelopment of the Property is consistent with the Plan; and

WHEREAS, the Commission desires to authorize the use of and allocate unobligated funds from the Tax Increment Revenue Bond - Series 2015 for the purchase at the Commissioners' sale the sale certificate for the Property in an amount not to exceed the sum of \$_____, plus \$500 for the costs of publication and related administrative expenses.

NOW, THEREFORE, BE IT RESOLVED by the City of Franklin Redevelopment Commission, that:

1. The Commission hereby authorizes the expenditure of and allocates unobligated funds on deposit from the Tax Increment Revenue Bond - Series 2015 in an amount not to exceed _____, plus \$500 for the costs of publication and related administrative

expenses, for the purchase of the sale certificate for the Property. The Commission hereby finds and determines that the Property is located in the Area and will further the objectives of the Plan.

2. The Clerk-Treasurer of the City of Franklin, Indiana is hereby authorized to disburse the monies from the Tax Increment Revenue Bond - Series 2015 for the purchase of the Tax Sale Certificate for the Property described above and to pay claims from and expend such monies for the purchase of the same. The Mayor and Clerk-Treasurer of the City, the officers of the Commission and the Director of the Department of Community Development, are hereby authorized and directed to take such further actions and execute such documents as they deem necessary or advisable to effectuate the authorizations set forth in this Resolution.

3. This Resolution shall take effect immediately upon adoption by the Commission.

DULY ADOPTED on this ____ day of _____, 2017, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

Robert Heuchan, President

Richard Wertz, Vice President

Brian J. Deppe, Secretary

Keith Fox, Member

Paul Buening, Member

Attest:

Jayne W. Rhoades,
Clerk-Treasurer of the City of Franklin, Indiana