

GRANT AGREEMENT

**Between the Franklin Redevelopment Commission
and the
Franklin Development Corporation**

**\$150,000.00 Grant for Construction, Rehabilitation, and Repair of the
Arctcraft Theatre Project,
Located at 57 N. Main Street, Franklin, IN 46131**

This Grant Agreement dated as of the [date], between the Franklin Redevelopment Commission of Franklin, Indiana (the “Commission”), as the governing body of the City of Franklin Redevelopment District (the “District”) under IC 36-7-14 *et seq.* (the “Act”), and the Franklin Development Corporation, an Indiana nonprofit neighborhood development corporation (“The FDC”);

WHEREAS, the Act permits the Commission to create allocation areas in the District for the purposes of capturing and allocating property taxes commonly known as tax increment finance revenues (“TIF Revenues”);

WHEREAS, the Commission has previously established the Franklin / I-65 Integrated Economic Development Area (the “Area”), has designated the Area as an allocation area (the “Allocation Area”) for purposes of capturing TIF Revenues, has created an allocation fund or funds (the “Allocation Fund”) for the Area into which the TIF Revenues are deposited, and has approved the Franklin / I-65 Integrated Economic Development Plan (the “Plan”);

WHEREAS, the FDC has been organized as a nonprofit, 501(c)(3) neighborhood development organization whose purposes include promoting redevelopment and economic development activities in the City, including the site of the Project; and

WHEREAS, the Commission on February 19, 2019 adopted a resolution (the “RDC Resolution”) authorizing the use of unobligated monies in the Fund to pay for a grant to the FDC to enable it to provide up to One Hundred Fifty Thousand Dollars (\$150,000.00) in financial assistance for the construction, rehabilitation and repair of a commercial property located at 57 N. Main Street, Franklin, Indiana, (all of which, the “Property” and the “Project”), which Project is located in the Area, all in furtherance of the objectives of the Plan;

WHEREAS, the RDC desires to implement the funding and construction of the Project by granting the Project Funds to FDC pursuant to Indiana Code Section 36-7-14-12.2(a)(26), which provides that the Redevelopment Commission can provide financial assistance to construct, rehabilitate, or repair commercial property within the District, and the FDC desires to accept the grant and to contribute the Project Funds to the Project;

NOW THEREFORE, IN CONSIDERATION OF THE ABOVE RECITALS AND THE MUTUAL COVENANTS CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:

1. Pursuant to Section 12.2(a) (26) of the Act, the Commission hereby agrees to grant the Project Funds to FDC to be applied solely to costs of the Project. Pursuant to the RDC Resolution, the Clerk-Treasurer, as fiscal officer of the Commission and the District, shall transfer from the Allocation Fund One Hundred Fifty Thousand Dollars (\$150,000.00), in Project Funds to a separate account designated by the FDC for such purpose.
2. The FDC hereby agrees to accept the grant of the Project Funds in the amount of One Hundred Fifty Thousand Dollars (\$150,000.00), and to use such funds solely to pay or reimburse costs of the Project. If the FDC has not spent all of the Project Funds on the Project eighteen (18) months after the date of this agreement, any remaining balance shall be returned to the Commission.
3. This Agreement shall take effect immediately upon execution by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Grant Agreement as of the date first above written.

FRANKLIN REDEVELOPMENT
COMMISSION

By: _____
Robert D. Heuchan, President

FRANKLIN DEVELOPMENT
CORPORATION

By: _____
President