

## **RESOLUTION NUMBER 2019-39**

### **RESOLUTION OF THE FRANKLIN REDEVELOPMENT COMMISSION AUTHORIZING EXPENDITURE OF TAX INCREMENT REVENUE BOND- SERIES 2019 FUNDS**

#### **Appropriating \$295,500.00 for Required Bond Payments Relative to the TIF Bond Issuance Project (Additional Funds)**

**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”);

**WHEREAS**, the Commission has previously adopted resolutions designating a certain area of the City known as the “U.S. 31 Economic Development Area” (the “Economic Development Area”) as an economic development area under Section 41 of the Act and approving an economic development plan for the Economic Development Area (the “Plan”) and borrowed monies pursuant to the Tax Increment Revenue Bond - Series 2019 to fund development consistent with the Plan; and

**WHEREAS**, the Commission now desires to authorize the use of and allocate unobligated funds from the Tax Increment Revenue Bond - Series 2019 to pay fees and expenses for required bond payments relative to the TIF Bond Issuance Project (“Project”),

**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 209 in an amount not to exceed Two Hundred Ninety-Five Thousand and Five Hundred Dollars (\$295,500.00) for the Project. The Commission hereby finds and determines that the Project 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 2019 for the Project. 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 19<sup>th</sup> day of November, 2019, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

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Robert Heuchan, President

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Richard Wertz, Vice President

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Brian J. Deppe, Secretary

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Andrew Eggers, Member

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Paul Buening, Member

Attest:

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