

## **RESOLUTION NUMBER 2024-03**

### **APPROPRIATION RESOLUTION OF THE FRANKLIN REDEVELOPMENT COMMISSION AUTHORIZING EXPENDITURE OF TAX INCREMENT FUNDS**

#### **\$1,353,000.00 for Required Bond Payments Relative to the Franklin Redevelopment District Tax Increment Revenue Bonds, Series 2015 “TIF Bond Issuance Project”**

**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”); has previously established the Franklin Downtown / I-65 Amended Integrated Economic Development Area (the “Area”), as amended; has designated within the Area certain allocation areas (the “Allocation Areas”) for purposes of capturing tax increment; has created an allocation fund or funds (the “Allocation Fund”) for the Allocation Areas into which the tax increment is deposited; and has approved the Economic Development Plan - 2015 (the “Plan”), as amended for the Area; and

**WHEREAS**, the Commission adopted Resolution Number 2015-15 authorizing the issuance of the City of Franklin, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 2015 (“2015 Bonds”) to provide for the payment of all or any portion of the (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 (collectively, the “Project”); (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 Bonds;

**WHEREAS**, pursuant to the Act and I.C. 5-1-14-4, when the Commission adopted Resolution Number 2015-15, the Commission pledged allocated incremental taxes received on real property and certain personal property located in the following Allocation Areas in accordance with I.C. 36-7-14-39 to the payment of principal of and interest on the 2015 Bonds:

- Franklin Eastside Business Park Allocation Area,
- Franklin Power Products Economic Development Allocation Area,
- Musicland Allocation Area,
- Casting Technology Company Allocation Area, and
- Amended Franklin Park Allocation Area

**WHEREAS**, the Commission adopted Resolution Number 2022-16 on November 15, 2022, which was confirmed by Resolution Number 2022-19 on December 13, 2022, and removed parcel no. 41-07-18-011-002.000-018 from the Eastside Business Park Allocation Area and created a separate allocation area to be known as the Jim Black Road – Pure Development Allocation Area;

**WHEREAS**, under Resolution Number 2015-15, funds shall be deposited in the Bond Fund, as defined in Resolution Number 2015-15, an amount of money from the Allocation Funds

which together with any money contained in the Bond Fund is sufficient to pay the principal and interest on the 2015 Bonds due on February 1, 2024 and August 1, 2024.

**WHEREAS**, the Commission finds that there are insufficient funds available or provided for in the existing budget and tax levy to fund fees and expenses for required bond payments relative to the Project, plus the administrative expenses for same; and

**WHEREAS**, under Section 39(d) of the Act, property tax proceeds allocable to the redevelopment district under Section 39(b)(4) may be irrevocably pledged by the redevelopment district for payment as set forth in Section 39(b)(4) of the Act;

**WHEREAS**, Section 39(b)(4)(A), (B), (C), (D), and (J) authorize the Commission to use tax increment revenue collected from the Allocation Areas for payment of the interest and principal due on the 2015 Bond and expenses of the Project that are in the Allocation Areas or serving the Allocation Areas; and

**WHEREAS**, notice of a hearing on said appropriation has been duly given by publication and posting as required by law, and the hearing on said appropriation has been held, at which all taxpayers had an opportunity to appear and express their views as to such appropriation.

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

1. Additional Appropriation. There is hereby appropriated for the purpose of paying the principal and interest payments on the 2015 Bonds due on February 1, 2024 and August 1, 2024 and such expenses related to the "Project" in a sum not to exceed One Million Three Hundred Fifty-Three Thousand Dollars (\$1,353,000.00) of tax increment revenues collected from the Allocation Areas, to be paid pro rata from the Allocation Fund of the following Allocation Areas to the extent of available funds in the respective Allocation Fund:

- Franklin Eastside Business Park Allocation Area,
- Franklin Power Products Economic Development Allocation Area,
- Musicland Allocation Area,
- Casting Technology Company Allocation Area,
- Amended Franklin Park Allocation Area, and
- Jim Black Road – Pure Development Allocation Area

Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

2. Miscellaneous. The Clerk-Treasurer is directed to pay for said expenses in amounts that do not exceed the total appropriation to general contractor(s), sub-contractor(s) and others as identified to the Clerk-Treasurer by the President of the Commission as appropriate payees. The President of the Commission, the Secretary of the Commission, the Clerk-Treasurer of the City and any other appropriate officers of the Commission and the City are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this Resolution, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

3. Effective Date. This resolution shall be in full force and effect from and after its adoption.

DULY ADOPTED on this 16<sup>th</sup> day of January, 2024, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

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Richard Wertz

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Anne McGuinness

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Brian J. Deppe

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Paul Buening

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Josh Prine

Attest:

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Jan Jones  
Clerk-Treasurer of the City of Franklin, Indiana