

RESOLUTION NUMBER 2010-07

RESOLUTION OF THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION

WHEREAS, the City of Franklin Redevelopment Commission (the "Commission"), as the governing body for the City of Franklin Redevelopment Department (the "Department"), pursuant to Indiana Code 36-7-14, as amended (the "Act"), has previously designated an area known as the Franklin Downtown/I-65 Integrated Economic Development Area (the "Economic Development Area"), as an economic development area pursuant to Section 41 of the Act; and

WHEREAS, the Commission designated a portion of such Economic Development Area known as the Casting Technology Allocation Area, the Amended Franklin Park Allocation Area, the Expanded Franklin Eastside Allocation Area, and the Franklin Power Products Allocation Area (the "Allocation Areas") as allocation areas pursuant to Section 39 of the Act; and

WHEREAS, pursuant to Indiana Code 36-7-14-12.2(a)(26), the Commission has the power to provide financial assistance (including grants and loans) to neighborhood development corporations to permit them to construct, rehabilitate, or repair commercial property within the City of Franklin, Indiana Redevelopment District (the "District"); and

WHEREAS, Franklin Development Corporation ("FDC") has requested a grant from the Commission for the purpose of funding operating expenses and administration of the downtown grant and loan program in the Economic Development Area (the "Project"); and

WHEREAS, the Commission has determined that the construction of the Project is in the best interests of the citizens of the District, and, therefore, to allow FDC to complete the Project in the Economic Development Area, the Commission desires to expend tax increment revenues generated from the Allocation Areas to provide financial assistance to FDC for the Project; and

WHEREAS, the Commission has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the grant or Project, 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, Indiana Redevelopment Commission, that:

1. The Commission hereby approves and appropriates financial assistance to FDC, in the amount of Two Million Two Hundred Thousand and Fifty Dollars (\$2,200,050), of tax increment revenues collected from the Allocation Areas within the Economic Development Area, to be paid pro rata from each individual 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. The President of the Commission and the Clerk-Treasurer of the City of Franklin, Indiana and 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.

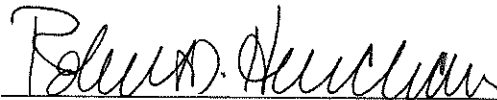
3. This resolution repeals and replaces Resolution 2010-03.

4. This resolution shall be in full force and effect from and after its adoption.

DULY ADOPTED on this 18th day of February, 2010 by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.



President



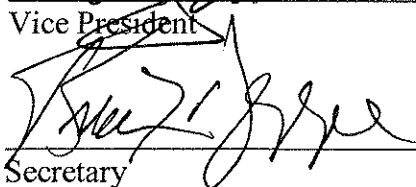
Member



Vice President

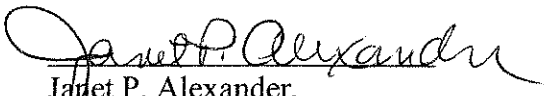


Member



Secretary

Attest:



Janet P. Alexander,
Clerk-Treasurer