

RESOLUTION NO. 09-06

RESOLUTION OF THE CITY OF FRANKLIN, INDIANA 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 designating 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 a portion of such Economic Development Area known as the Franklin Eastside Business Park Allocation Area (the "Allocation Area") as an allocation area pursuant to Section 39 of the Act; and

WHEREAS, pursuant to Section 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 Heritage, Inc. ("FHI") has requested a grant from the Commission for the purpose of paying a portion of the costs of certain façade restoration, replacement windows, and related improvements to rehabilitate and repair the Artcraft Theatre 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 FHI to complete the Project in the Economic Development Area, the Commission desires to expend tax increment revenues generated from the Allocation Area to provide a grant to FHI 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 that an extraordinary emergency exists for the making of the additional appropriation hereafter set out; 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 a grant to FHI, in the amount of One Hundred Fifty Thousand Dollars (\$150,000), to pay a portion of the cost of the Project (the "Grant"). There is hereby appropriated, for the purpose of providing the Grant, a sum not to exceed One Hundred Fifty Thousand Dollars (\$150,000) of tax increment revenues collected from the 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, including but not limited to the payment of the Grant to FHI.

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

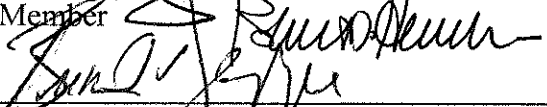
Adopted the 16th day of April, 2009.



President

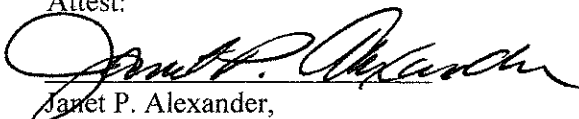

Member



Member


Member

Attest:



Janet P. Alexander,
Clerk-Treasurer