

RESOLUTION NO. 08-02

**RESOLUTION OF THE CITY OF FRANKLIN,
INDIANA REDEVELOPMENT COMMISSION**

WHEREAS, the City of Franklin, Indiana Redevelopment Commission (the "Commission") desires to foster economic development in the area within the City of Franklin, Indiana (the "City") heretofore designated by the Commission as the "Franklin Eastside Business Park Economic Development Area" (the "Area"), which is an economic development area within the meaning of Indiana Code 36-7-14 (the "Act"); and

WHEREAS, the Ivy Tech Community College of Indiana (the "College") has expressed a desire to operate a new educational facility in the Area (the "Facility"); and

WHEREAS, the College currently is the owner of a leasehold interest in a Lease, by and between Columbus Automotive, Inc. and the College, dated as of January 11, 2008 (the "Property"), which provides for the leasing of a building located in the Area, which will serve as the Facility; and

WHEREAS, the College constitutes a governmental agency and a public agency for purposes of the acquisition and disposition of property by the Commission pursuant to the Act; and

WHEREAS, the Commission has determined that the operation of the Facility is in the best interests of the citizens of the City, and, therefore, to induce the College to locate and operate the Facility in the Area, the Commission desires to approve the purchase and resale of the Property and the execution of an Economic Development Agreement, between the College and the Commission, a form of which has been presented to the Commission (the "Agreement"); 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 purchase of the Property and the expenses related thereto, 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 the purchase of the Property from the College and the resale of such Property to the College, pursuant to the terms set forth in the Agreement. The President or any other officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute and deliver the Agreement, with such

changes and modifications as such officer deems necessary or appropriate to effectuate these resolutions, said officer's execution thereof to be conclusive evidence of approval of such changes.

2. There is hereby appropriated, for the purpose of paying to the College the purchase price of the Property and the legal and other expenses of the Commission incurred with respect to the Agreement, a sum not to exceed Two Hundred Eighty-Five Thousand Dollars (\$285,000) of tax increment revenues collected from the allocation area, the boundaries of which are conterminous with the boundaries of the 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.

3. 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.

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

Adopted the 17th day of April, 2008.

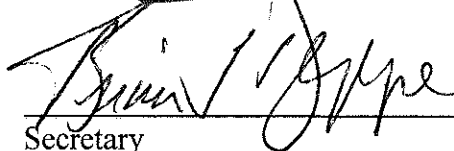
CITY OF FRANKLIN, INDIANA
REDEVELOPMENT COMMISSION



President



Vice President



Secretary



Member

Member