

RESOLUTION NO. 08-07

**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 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 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, Corporate Capital Development LLC (the "Company") has expressed a desire to construct a new distribution center in the Allocation Area (the "Facility"), and lease such Facility to Cooper Tire and Rubber Company; and

WHEREAS, the Commission has determined that the construction and operation of the Facility is in the best interests of the citizens of the City, and, therefore, to induce the Company construct and operate the Facility in the Allocation Area, the Commission desires to expend tax increment revenues generated from the Allocation Area on local public improvements in the Economic Development Area in connection with the Facility (the "Projects"); 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 Projects, 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:

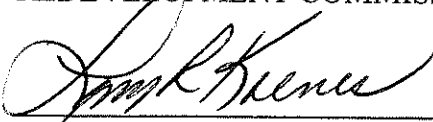
1. There is hereby appropriated, for the purpose of paying the costs of the Projects and related expenses of the Commission, a sum not to exceed Two Hundred Eighty-Five Thousand Dollars (\$285,000) of tax increment revenues collected from the Allocation Area. Such appropriation shall be in addition to 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.

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

Adopted the 21st day of August, 2008.

CITY OF FRANKLIN, INDIANA
REDEVELOPMENT COMMISSION

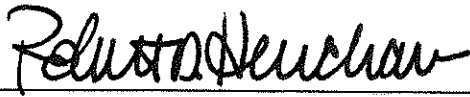


President

Vice President



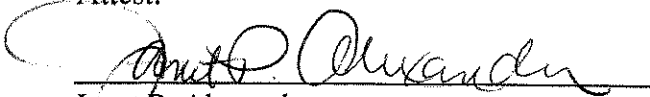
Member



Member

Member

Attest:



Janet P. Alexander
Clerk-Treasurer