RESOLUTION NO. 94-1
RESOLUTION AMENDING THE RESOLUTION OF
THE FRANKLIN REDEVELOPMENT COMMISSION ENTITLED
"DECLARATORY RESOLUTION OF THE
FRANKLIN REDEVELOPMENT COMMISSION"

WHEREAS, the Franklin ("City") Redevelopment Commission ("Commission") did on October 28, 1993 adopt a declaratory resolution (Resolution No. 93-1) entitled "Declaratory Resolution of the Franklin Redevelopment Commission" ("Declaratory Resolution") establishing the Franklin Business Park Economic Development Area ("Franklin Area");

WHEREAS, the Declaratory Resolution approved the Economic Development Plan ("Plan") presented at the October 28, 1993, meeting of the Commission, which Plan contained specific recommendations for redevelopment and economic development in the Franklin Area;

WHEREAS, the Declaratory Resolution established an allocation area in accordance with IC 36-7-14-39 ("Allocation Area") for the purpose of capturing property taxes generated from the incremental assessed value of real property located in the Allocation Area ("Real Property Increment");

WHEREAS, the Declaratory Resolution in accordance with IC 36-7-14-39-3 modified the definition of property taxes in IC 36-7-14-39(a) for the purpose of including taxes imposed under IC 6-1.1 on the depreciable personal property of a designated taxpayer within the Allocation Area ("Personal Property Tax Increment");

WHEREAS, the Commission submitted the Declaratory Resolution and supporting data to the Franklin Plan Commission ("Plan Commission") and the Plan Commission issued its written order approving the Declaratory Resolution and the Plan;

WHEREAS, the Common Council of the City adopted a resolution approving the order of the Plan Commission;

WHEREAS, the Commission on December 9, 1993, conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed, and after the conclusion of the public hearing, on December 9, 1993, adopted a resolution confirming the Declaratory Resolution ("Confirmatory Resolution");

WHEREAS, the Commission now desires to amend the Declaratory Resolution as confirmed and the Plan to subdivide the Allocation Area into three separate allocation areas in order to more precisely attribute costs of economic development and redevelopment to specific beneficiaries of economic development and redevelopment activities and to more closely relate

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Deborah A. Shutte
AUDITOR, JOHNSON COUNTY

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

1. The Declaratory Resolution and the Plan, as confirmed by the Confirmatory Resolution, are hereby amended to subdivide the Allocation Area into three separate allocation areas in order to more precisely attribute costs of economic development and redevelopment to specific beneficiaries of economic development and redevelopment activities and to more closely relate the incremental property tax revenues to be derived from those beneficiaries to specific economic development and redevelopment activities. The three allocation areas to be created from the subdivision of the Allocation Area shall be known as the "Musicland Allocation Area," the "Casting Technology Company Allocation Area" and the "Amended Franklin Park Allocation Area," more particularly described in Exhibits A-1 , A-2 and A-3, respectively, which are attached hereto and incorporated herein by reference. The Personal Property Tax Increment is collected from a designated taxpayer in the Musicland Allocation Area.

2. (a) The Commission hereby designates Casting Technology Company as a designated taxpayer in the Casting Technology Company Allocation Area.

(b) The Commission finds that:

(1) The taxes to be derived from the depreciable personal property located and taxable on the site of operations of the designated taxpayer in the Casting Technology Company Allocation Area, in excess of the taxes attributable to the base assessed value of that personal property, are needed to pay debt service on bonds;

(2) The designated taxpayer's property in the Casting Technology Company Allocation Area consists primarily of industrial, warehousing, processing, distribution or transportation related projects; and

(3) The designated taxpayer's property in the Casting Technology Company Allocation Area does not consist primarily of retail, commercial or residential projects.

3. The Commission now finds and determines that the amendments described in Sections 1 and 2 are reasonable and appropriate when considered in relation to the Declaratory Resolution and the Plan, as confirmed by the Confirmatory Resolution, and to the redevelopment and economic development purposes set forth in IC 36-7-14.

4. The Declaratory Resolution and the Plan, as confirmed by the Confirmatory Resolution, with the proposed amendments, conform to the comprehensive plan for the City of Franklin.

MUSICLAND
PARCEL 1 DESCRIPTION
(SOUTH TRACT)

A part of the Northeast Quarter of Section 11, Township 12 North, Range 4 East of the Second Principal Meridian, Franklin Township, Johnson County, Indiana, described as follows:

Commencing at a granite stone found in place and marking the Northeast corner of said Northeast Quarter Section; thence South 00 degrees 06 minutes 07 seconds East (previous survey bearing) on and along the East line of said Northeast Quarter Section 286.17 feet to the Place of Beginning of this described tract; thence continuing South 00 degrees 06 minutes 07 seconds East on and along the East line of said Northeast Quarter Section 1530.00 feet; thence North 90 degrees 00 minutes 00 seconds West 1405.00 feet; thence North 00 degrees 00 minutes 00 seconds East 680.00 feet to the beginning of a curve to the left, said curve having a radius point that bears South 90 degrees 00 minutes 00 seconds West 870.00 feet, a total tangent distance of 870.00 feet, a delta angle of 90 degrees 00 minutes 00 seconds and a total length of 1366.59 feet; thence Northwesterly on and along an arc of said curve to the left an arc distance of 728.57 feet, said arc being subtended by a chord having a length of 707.47 feet and a chord having a bearing of North 23 degrees 59 minutes 27 seconds west; thence North 45 degrees 00 minutes 00 seconds East 406.80 feet; thence South 00 degrees 00 minutes 00 seconds West 84.00 feet; thence South 90 degrees 00 minutes 00 seconds East 1402.28 feet to the Place of Beginning, containing 51.564 acres, more or less, subject to all legal rights-of-way, easements and restrictions.

A-1

"FBP" REMAINING AREA LEGAL DESCRIPTION

The Northeast Quarter and a part of the Southeast Quarter of Section 11 and a part of the Southeast Quarter of Section 2 all in Township 12 North, Range 4 East of the Second Principal Meridian, Franklin Township, Johnson County, Indiana, described as follows:

Commencing at the Southwest corner of the said Southeast Quarter of Section 11; thence North 00 degrees 06 minutes 08 seconds West (previous survey bearing) on and along the West line of said Southeast Quarter Section 1050.00 feet to the Point of Beginning of this described tract; thence continuing North 00 degrees 06 minutes 08 seconds West on and along the said West line of the said Southeast Quarter of Section 11, a distance of 1678.74 feet to the Northwest corner thereof, said point also being the Southwest corner of said Northeast Quarter Section; thence North 00 degrees 00 minutes 00 seconds West on and along the West line of said Northeast Quarter Section 2760.23 feet to the Northwest corner thereof, said point also being the Southwest corner of the said Southeast Quarter of Section 2; thence North 00 degrees 20 minutes 00 seconds West on and along the West line of the last said Southeast Quarter Section 1185.12 feet to the most Northwesterly corner of a tract (Jeffery to Linville, recorded in Book 160, Page 303 in the records of the Recorder of Johnson County, Indiana); thence North 89 degrees 19 minutes 38 seconds East on and along the North line of said Linville tract 2722.18 feet to a point on the East line of the last said Southeast Quarter Section and being the Northeast corner of said tract; thence South 00 degrees 09 minutes 33 seconds East on and along the East line of the said Southeast Quarter of said Section 2 a distance of 1219.55 feet to the Southeast corner thereof, said point also being the Northeast corner of said Northeast Quarter Section; thence South 00 degrees 06 minutes 07 seconds East on and along the East line of said Northeast Quarter Section 2750.30 feet to the Southeast corner thereof, said point also being the Northeast corner of the said Southeast Quarter of Section 11; thence South 00 degrees 08 minutes 44 seconds West on and along the East line of last said Southeast Quarter Section 2649.40 feet to a point on the North right-of-way of Arvin Drive and 50.06 feet North of the Southeast corner of said Southeast Quarter Section; thence South 89 degrees 13 minutes 22 seconds West and parallel to the South line of last said Southeast Quarter Section 2262.12 feet; thence North 0 degrees 06 minutes 08 seconds West a distance of 1000.00 feet; thence South 89 degrees 13 minutes 22 seconds West a distance of 450.00 feet to the Point of Beginning, containing 155.875 acres in the Southeast Quarter of Section 11 and 172.104 acres in the Northeast Quarter of Section 11 and 75.085 acres in the Southeast Quarter of Section 2 and containing 403.064 acres, more or less.

EXCEPTING THEREFROM, Exhibits "A", "B" and "C" attached. Leaving after said exceptions 304.926 acres, more or less.

EXHIBIT "B"
MUSICLAND
PARCEL 1 DESCRIPTION
(SOUTH TRACT)

A part of the Northeast Quarter of Section 11, Township 12 North, Range 4 East of the Second Principal Meridian, Franklin Township, Johnson County, Indiana, described as follows:

Commencing at a granite stone found in place and marking the Northeast corner of said Northeast Quarter Section; thence South 00 degrees 06 minutes 07 seconds East (previous survey bearing) on and along the East line of said Northeast Quarter Section 286.17 feet to the Place of Beginning of this described tract; thence continuing South 00 degrees 06 minutes 07 seconds East on and along the East line of said Northeast Quarter Section 1530.00 feet; thence North 90 degrees 00 minutes 00 seconds West 1405.00 feet; thence North 00 degrees 00 minutes 00 seconds East 680.00 feet to the beginning of a curve to the left, said curve having a radius point that bears South 90 degrees 00 minutes 00 seconds West 870.00 feet, a total tangent distance of 870.00 feet, a delta angle of 90 degrees 00 minutes 00 seconds and a total length of 1366.59 feet; thence Northwesterly on and along an arc of said curve to the left an arc distance of 728.57 feet, said arc being subtended by a chord having a length of 707.47 feet and a chord having a bearing of North 23 degrees 59 minutes 27 seconds west; thence North 45 degrees 00 minutes 00 seconds East 406.80 feet; thence South 00 degrees 00 minutes 00 seconds West 84.00 feet; thence South 90 degrees 00 minutes 00 seconds East 1402.28 feet to the Place of Beginning, containing 51.564 acres, more or less, subject to all legal rights-of-way, easements and restrictions.

MINUTES OF SPECIAL MEETING OF THE FRANKLIN REDEVELOPMENT COMMISSION

August 23, 1994
8:00 A.M.

The Franklin Redevelopment Commission met for a special meeting on August 23, 1994 at 8:00 A.M. at the City Building located at 55 West Madison Street, Franklin, Indiana.

Present were Larry Koenes, President; Ted Grossnickle, Vice-President; and B.J. Deppe, Secretary, of the Franklin Redevelopment Commission.

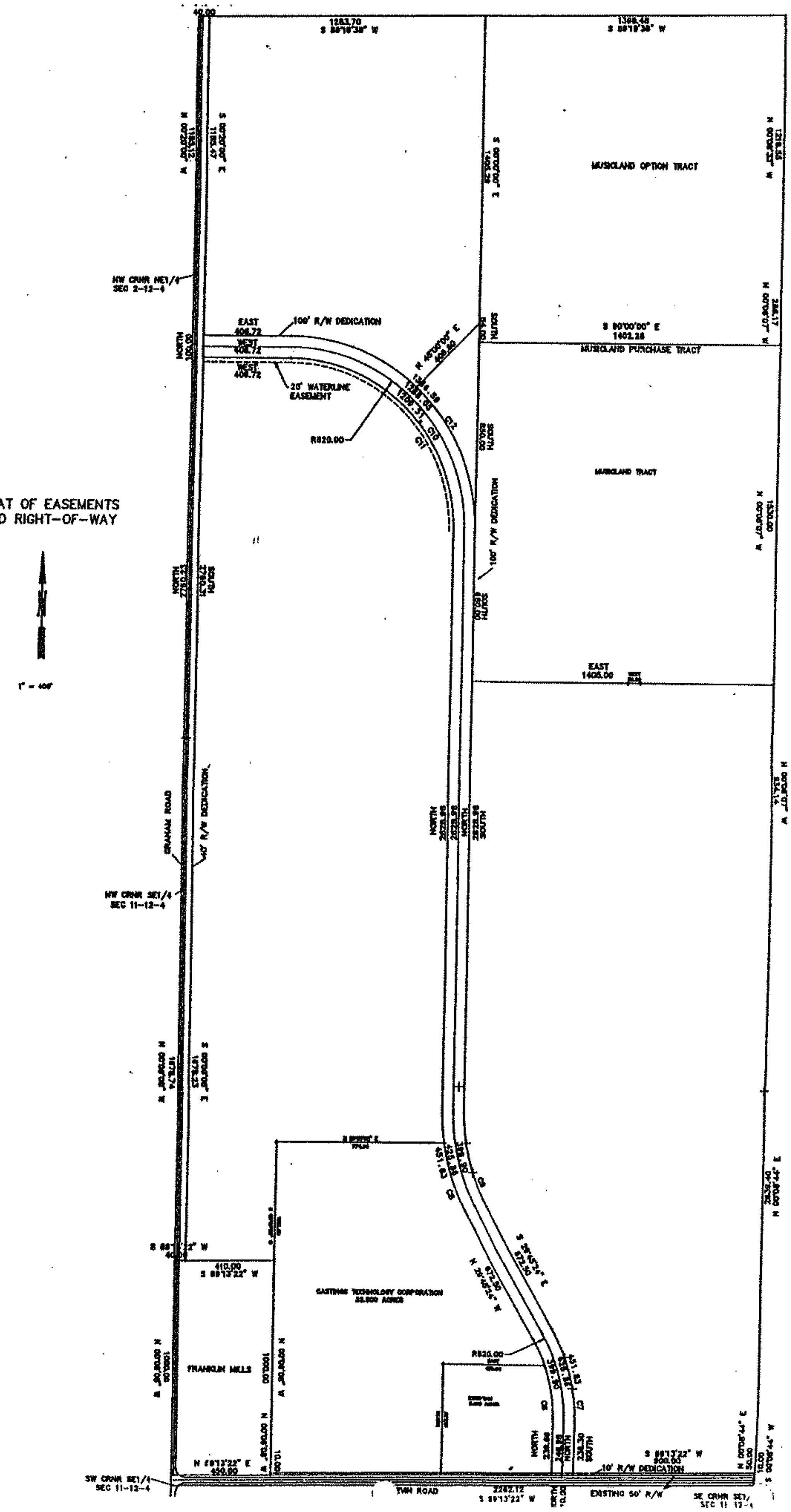
The meeting was called to order at 8:00 A.M. by President Koenes. The first item on the agenda was the approval of the minutes of the May 23, 1994 meeting. Grossnickle moved that the reading of the minutes be dispensed with and that the minutes be approved as distributed. Deppe seconded that motion and it was adopted unanimously: (Ayes 3, Nays 0).

There were no claims to be signed.

Attorney Young reported to the Commission that CTC Company was interested in locating in Franklin, Indiana. It was indicated that CTC had already received tax abatement through the Franklin City Council and would be requesting a tax increment financing somewhere in the neighborhood of $315,000.00. It was pointed out to the Commission that, in order to accomplish a TIF financing, it would be necessary to subdivide the allocation area established by Commission Resolution No. 93-1. The reason for this would be to create a separate allocation area for CTC.

The attorney also presented to the Commission Resolution No. 94-1, entitled Resolution Amending the Resolution of the Franklin

PLAT OF EASEMENTS AND RIGHT-OF-WAY



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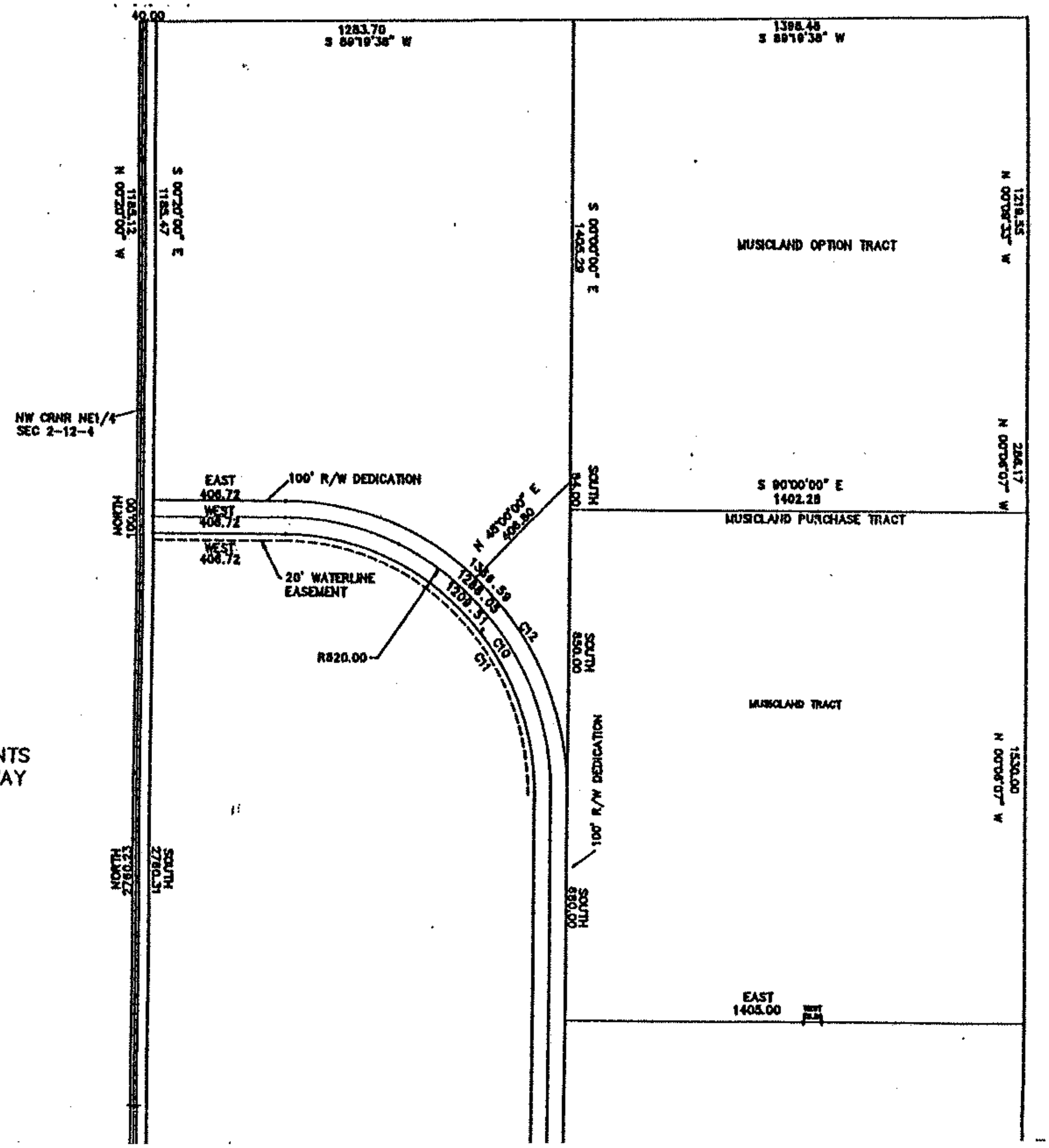
AND RIGHT-OF-WAY



1" = 400'

2. In all other respects, the Declaratory Resolution and Plan, as confirmed by the Confirmatory Resolution, are hereby ratified and confirmed.

3. This resolution is effective upon passage.

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF FRANKLIN, JOHNSON COUNTY, INDIANA, this 24th day of October, 1994.

Joseph G. Vaught
President, Common Council
Joseph G. Vaught

ATTEST:

Lena M. McCracken
Clerk-Treasurer
Lena M. McCracken

Presented by me to the Mayor of the City of Franklin, Indiana, on the 24th day of October, 1994, at the hour of 7:18 P.M.

Lena M. McCracken
Clerk-Treasurer
Lena M. McCracken

This Resolution approved and signed by me on the 24th day of October, 1994, at the hour of 7:18 P.M.

Charles R. Littleton
Mayor, Charles R. Littleton