

FILED
OCT 27 94

Boyd
CLERK, JOHNSON COUNTY

RESOLUTION NO. 94 - 13

RESOLUTION APPROVING AN AMENDATORY RESOLUTION OF
THE FRANKLIN REDEVELOPMENT COMMISSION
OF FRANKLIN, INDIANA, DATED AUGUST 23, 1994

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 ("Council") 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 on August 23, 1994, amended 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 the incremental property tax revenues to be derived from those beneficiaries to specific economic development and redevelopment activities;

WHEREAS, IC 36-7-14-17.5 authorizes the Commission to amend the Declaratory Resolution, after conducting a public hearing, if it finds that:

1. The amendment is reasonable and appropriate when considered in relation to the Declaratory Resolution or Plan and the purposes of IC 36-7-14; and

2. The Declaratory Resolution and the Plan, with the proposed amendment, conform to the comprehensive plan for the City;

WHEREAS, On August 11, 1994, the Commission published notice of the substance of a proposed amendment to the Declaratory Resolution in accordance with IC 36-7-14-17.5 and IC 5-3-1 in the Franklin Daily Journal and the Franklin Challenger, which notice also gave notice of a hearing on the proposed amendment to be held by the Commission;

WHEREAS, the Commission on August 23, 1994, 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 adopted a Resolution to amend the Declaratory Resolution; and

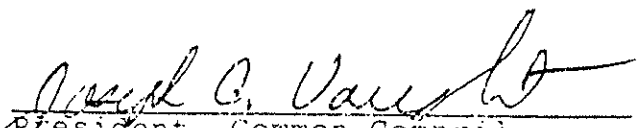
NOW, THEREFORE, BE IT RESOLVED by the Franklin Common Council that:

1. The Declaratory Resolution and the Plan, as confirmed by the Confirmatory Resolution, as amended by the Commission to subdivide the Allocation Area into three separate areas, as shown in the resolution of the Redevelopment Commission adopted on August 23, 1994, incorporated herein by reference 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 is hereby approved. ~~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".~~

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.


President, Common Council
Joseph G. Vaught

ATTEST:


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.


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.


Mayor, Charles R. Littleton