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RESOLUTION CONFIRMING THE RESOLUTION OF THE
FRANKLIN REDEVELOPMENT COMMISSION ADOPTED ON
OCTOBER 28, 1993, ENTITLED "DECLARATORY RESOLUTION
OF THE REDEVELOPMENT COMMISSION"

RESOLUTION NO. 93-2

WHEREAS, the City of Franklin ("City") Redevelopment Commission ("Commission") did on October 28, 1993, adopt a declaratory resolution (Resolution No. 93-1) entitled "Declaratory Resolution of the Redevelopment Commission" ("Declaratory Resolution") establishing the Franklin Business Park Economic Development Area ("Area") as an economic development area under IC 36-7-14 and IC 36-7-25; and

WHEREAS, the Declaratory Resolution approved the Economic Development Plan presented at the October 28, 1993 meeting of the Commission, which Economic Development Plan contained specific recommendations for redevelopment and economic development uses in the Area, including acquisition of equipment for use by the Musicland Group, or any affiliated entity as defined in said resolution, at its distribution center to be constructed in the Area (the "Project"); and

WHEREAS, the Declaratory Resolution contains no plans for the acquisition of real property within the Area; and

WHEREAS, the Declaratory Resolution established an allocation area ("Allocation Area") within the Area in accordance with IC 36-7-14-39; and

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

WHEREAS, the Common Council, by resolution adopted November 22, 1993, approved the order of the Plan Commission; and

WHEREAS, the Commission has found that there will be no residents of the Area who will be displaced by the Project; and

WHEREAS, the Commission published notice of the adoption and substance of the Declaratory Resolution in accordance with IC 36-7-14-17 and IC 5-3-1 in the Franklin Daily Journal and in the Franklin Challenger, which notice also gave notice of a hearing on the proposed Project to be held by the Commission; and

WHEREAS, the notice described in the preceding paragraph was also filed in the office of the Plan Commission, the Board of Zoning Appeals, the Public Works Board, the Park Board, the Building Commissioner and any other departments, bodies or officers of the City having to do with planning, variances from zoning ordinances, land use or the issuance of building permits; and

WHEREAS, copies of the notice were also filed with the officer authorized to fix budgets, tax rates and tax levies under IC 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Allocation Area, together with statement disclosing the impact of the Allocation Area, including the following:

- (A) The estimated economic benefits and costs incurred by the Allocation Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values; and
- (B) The anticipated impact on tax revenues of each taxing unit; and

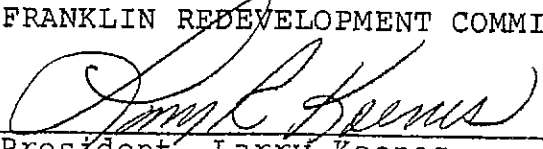
WHEREAS, the Commission on December 9, 1993, conducted a public hearing at which the Commission heard all persons interested in the proceedings and considered all written remonstrances and objections that were filed.

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

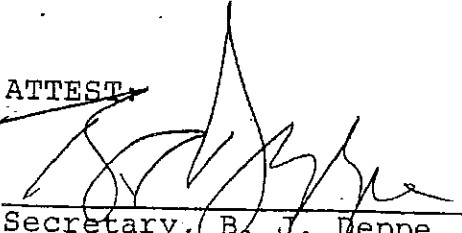
1. The Commission has considered the evidence presented and now finds and determines that it will be of public utility and benefit to proceed with the establishment of the Area and the Project in the Area.
2. The Declaratory Resolution approved by the Commission on October 28, 1993, which is attached hereto and incorporated herein, is hereby confirmed.
3. The Secretary is instructed to submit this Resolution to the Common Council for approval of the establishment of the Area.
4. The Declaratory Resolution, as confirmed, shall be attached to and incorporated in this Resolution. The Secretary is hereby directed to record this Resolution with the Johnson County Recorder, immediately to notify the State Board of Tax Commissioners of the designation of the Allocation Area within the Area and to file this resolution with the Johnson County Auditor.
5. This Resolution shall be effective upon passage.

ADOPTED at a meeting of the Franklin Redevelopment Commission held December 9, 1993, in the Franklin City Building, in the City of Franklin, Johnson County, Indiana.

FRANKLIN REDEVELOPMENT COMMISSION


President, Larry Koenes

ATTEST


Secretary, B. J. Deppe