

RESOLUTION NO. 2015-19

**RESOLUTION OF THE FRANKLIN REDEVELOPMENT COMMISSION
AUTHORIZING EXPENDITURE OF TAX INCREMENT FUNDS**

**\$250,000 Grant to the Franklin Development Corporation
For Construction, Rehabilitation, and Repair of
97 East Monroe Street, Franklin, Indiana**

WHEREAS, the Franklin Redevelopment Commission (the “Commission”) serves as governing body of the Franklin Redevelopment District (the “District”), pursuant to Indiana Code 36-7-14 *et seq.*, as amended (the “Act”); and

WHEREAS, the Act permits the Commission to create allocation areas in the District for the purposes of capturing and allocating property taxes commonly known as tax increment finance revenues (“TIF Revenues”); and

WHEREAS, the Commission has previously established the Franklin / I-65 Integrated Economic Development Area (the “Area”), has designated the Area as an allocation area (the “Allocation Area”) for purposes of capturing TIF Revenues, has created an allocation fund or funds (the “Allocation Fund”) for the Area into which the TIF Revenues are deposited, and has approved the Franklin / I-65 Economic Development Plan (the “Plan”); and

WHEREAS, the Commission now desires to authorize the use of unobligated funds from the Allocation Fund to facilitate the construction, rehabilitation, and repair of the commercial structure located at 97 East Monroe Street, Franklin, Indiana (the “Property”) (all of which, the “Project”), which Project is located in the Area, in an amount not to exceed \$250,000 (the “Incentive Funds”), in furtherance of the objectives of the Plan; and

WHEREAS, the Commission has determined to incentivize the development of the Property and the Project through the entry by it into a grant agreement (the “Grant Agreement”) with the Franklin Development Corporation (the “FDC”) pursuant to the authority provided in Section 12.2(25) of the Act; and

WHEREAS, pursuant to the Grant Agreement the Commission will grant funds to the FDC for use in developing the Property and the Project, and the FDC will oversee and manage the further disbursement of the Incentive Funds for the development of the Property and the Project.

NOW, THEREFORE, BE IT RESOLVED by the Franklin Redevelopment Commission of Franklin, Indiana, as follows:

1. The Commission hereby authorizes the expenditure of unobligated funds on deposit in the Allocation Fund in an amount not to exceed \$250,000 for the Project. The Commission hereby finds and determines that the Project is located in the Area and will further the objectives of the Plan.

2. The Commission hereby authorizes and approves the Grant Agreement in the form presented at this meeting and authorizes and directs the President or any other Officer of the Commission to execute and deliver the Grant Agreement in substantially the form presented at this meeting with such changes as may be deemed by such Officer to be necessary and wise, with such determination to be evidenced by such Officer's execution of such Grant Agreement.

3. The Clerk-Treasurer of the City of Franklin, Indiana is hereby authorized to disburse the monies from the Allocation Fund for the Project described above. The Mayor and Clerk-Treasurer of the City, the officers of the Commission and the Director of the Department of Community Development, are hereby authorized and directed to take such further actions and execute such documents as they deem necessary or advisable to effectuate the authorizations set forth in this Resolution, including without limitation a project agreement or agreements with the owners or managers of the Property and the Grant Agreement.

4. This Resolution shall take effect immediately upon adoption by the Commission.

DULY ADOPTED on this ____ day of _____, _____, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

Robert Heuchan, President

Jay Goad, Vice President

Brian J. Deppe, Secretary

Robert Henderson, Member

Richard Wertz, Member

Attest:

Janet P. Alexander,
Clerk Treasurer