

RESOLUTION NUMBER 2015-20

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

\$134,874.30 for required bond payments relative to the 2015 TIF Bond Issuance Project (Additional Funds)

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 for required bond payments relative to the 2015 TIF Bond Issuance Project, in an amount not to exceed \$134,874.30 (the “Incentive Funds”), in furtherance of the objectives of the Plan; and

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

1. The Commission hereby authorizes the use of funds from the Allocation Fund for required bond payments relative to the 2015 TIF Bond Issuance Project, in an amount not to exceed \$134,874.30.

2. The Clerk-Treasurer of the City of Franklin, Indiana is hereby authorized to disburse the monies from the Allocation Fund for the Payment 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.

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

DULY ADOPTED on this ____ day of July, 2015, 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