

RESOLUTION NO. 2015-31

RESOLUTION OF THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION DECLARING AN AREA IN THE CITY OF FRANKLIN, INDIANA, AS AN ECONOMIC DEVELOPMENT AREA AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA

WHEREAS, the City of Franklin Redevelopment Commission (the “Commission”), as the governing body of the Franklin Department of Redevelopment (the “Department”), pursuant to Indiana Code 36-7-14, as amended (the “Act”), has thoroughly studied that area in the City of Franklin, Indiana (the “City”), as described on Exhibit A to the Plan (as hereinafter defined) and hereby designated as the “U.S. 31 Economic Development Area” (the “Economic Development Area”); and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Economic Development Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, economic development or redevelopment of the Economic Development Area, and the parts of the Economic Development Area that are to be devoted to public ways, sewerage and other public purposes under the Plan; and

WHEREAS, the Commission has caused to be prepared estimates of the costs of the economic development projects as set forth in the Plan; and

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Economic Development Area entitled “Economic Development Plan for the U.S. 31 Economic Development Area” (the “Plan”); and

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, Section 39 of the Act permits the creation of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of “economic development areas” and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and financing of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Franklin Redevelopment Commission, as the governing body of the City of Franklin Department of Redevelopment, as follows:

1. The Plan for the Economic Development Area promotes significant opportunities for the gainful employment of the citizens of the City, will assist in attracting major new business enterprises to the City, may result in the retention or expansion of significant business enterprises existing in the City, and meets other purposes of Sections

2.5, 41 and 43 of the Act, including without limitation benefiting the public health, safety and welfare, increasing the economic well being of the City and the State of Indiana (the “State”), and serving to protect and increase property values in the City and the State.

2. The Plan for the Economic Development Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Economic Development Area.

4. The accomplishment of the Plan for the Economic Development Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

5. The Plan for the Economic Development Area conforms to other development and redevelopment plans for the City.

6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.

7. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Economic Development Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication and to affected property owners and a public hearing.

8. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting.

10. The Economic Development Area is hereby designated as an “economic development area” under Section 41 of the Act.

11. Each of the portion of the Economic Development Area described on Exhibit B (the “North Allocation Area”) and the portion of the Economic Development Area described on Exhibit C (the “South Allocation Area”) is hereby designated as a separate “allocation area” pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in each of said allocation areas shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise

provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission.

12. The North Allocation Area is hereby designated as the “U.S. 31 North Allocation Area” and said allocation fund for the North Allocation Area is hereby designated as the “U.S. 31 North Allocation Fund”. The base assessment date for the North Allocation Area shall be March 1, 2015. The allocation provisions herein relating to the North Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the North Allocation Area.

13. The South Allocation Area is hereby designated as the “U.S. 31 South Allocation Area” and said allocation fund for the South Allocation Area is hereby designated as the “U.S. 31 South Allocation Fund”. The base assessment date for the South Allocation Area shall be March 1, 2015. The allocation provisions herein relating to the South Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the South Allocation Area.

14. Except as otherwise provided in the Act, before July 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

15. The Commission hereby specifically finds and determines, based on its review of the proposed Economic Development Area, the North Allocation, and the South Allocation Area and its reasonable expectations relating to expected growth of assessed value in the Economic Development Area, the North Allocation Area, and the South Allocation, that the adoption of the allocation provisions with respect to the North Allocation Area will result in new property taxes in the Economic Development Area and the North Allocation Area that would not have been generated but for the adoption of the allocation provisions, and that the adoption of the allocation provisions with respect to the South Allocation Area will result in new property taxes in the Economic Development Area and the South Allocation Area that would not have been generated but for the adoption of the allocation provisions.

16. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Johnson County Auditor in connection with the creation of the Allocation Area.

17. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

18. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the City of Franklin Planning Commission (the “Plan Commission”) and the Common Council of the City (the “Council”), and if approved by

the Plan Commission and the Council shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

19. This resolution shall take effect immediately upon its adoption by the Commission.

DULY ADOPTED on this 15th day of December, 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

EXHIBIT A

U.S. 31 ECONOMIC DEVELOPMENT AREA

EXHIBIT A

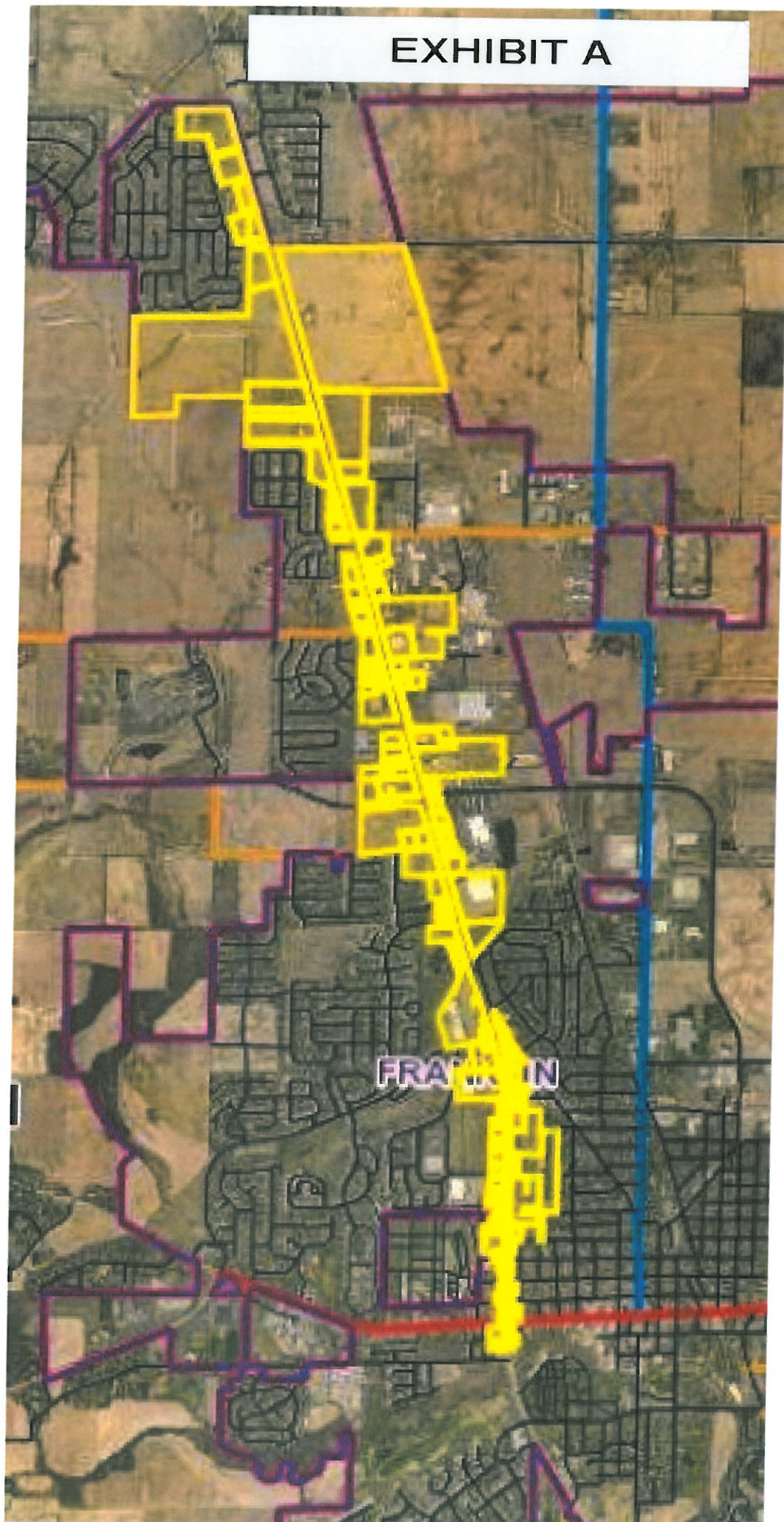


EXHIBIT B

U.S. 31 NORTH ALLOCATION AREA

EXHIBIT B

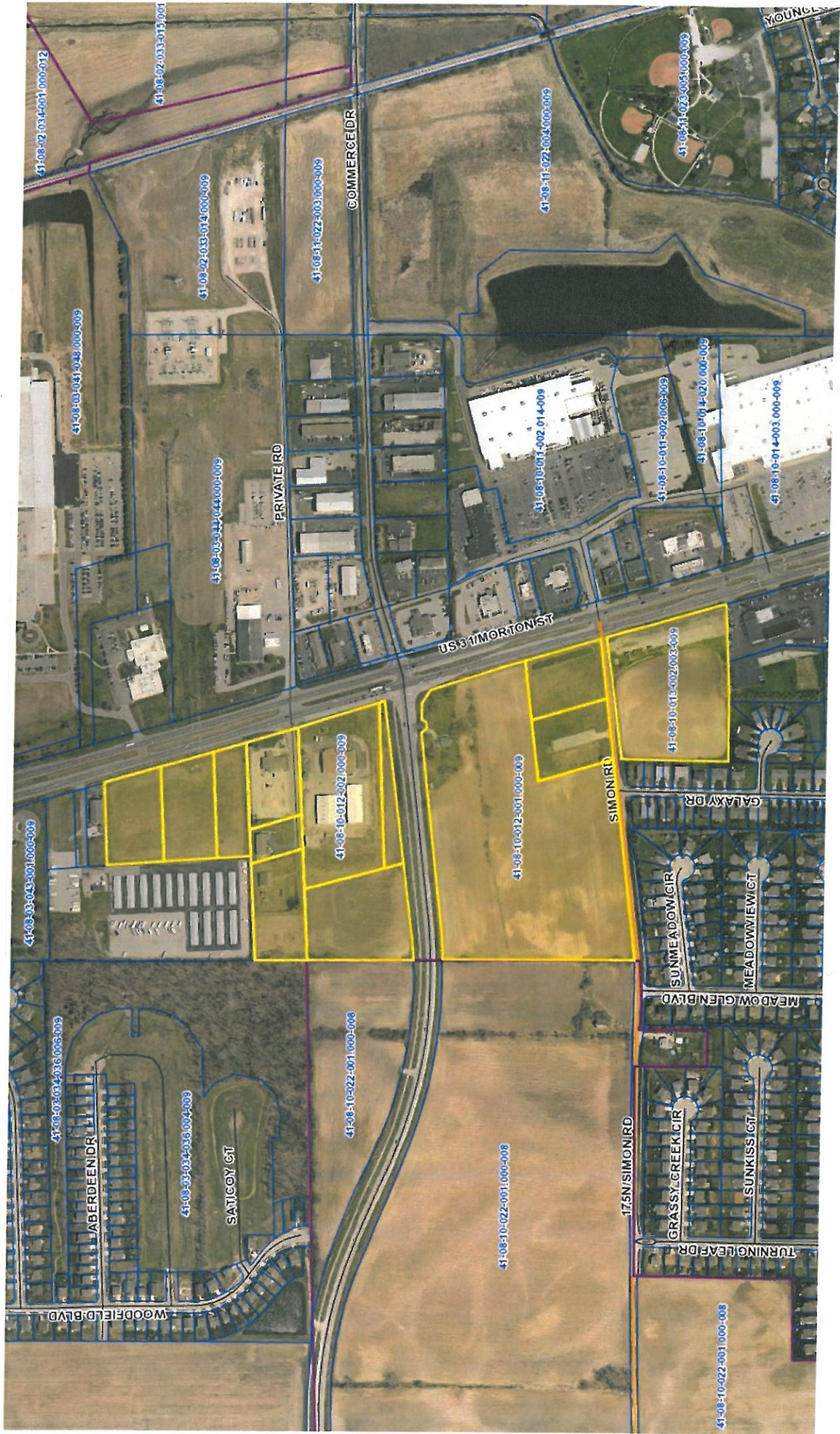


EXHIBIT C

U.S. 31 SOUTH ALLOCATION AREA

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