

RESOLUTION NUMBER 2016-10B

RESOLUTION OF THE FRANKLIN REDEVELOPMENT COMMISSION AUTHORIZING EXPENDITURE OF TAX INCREMENT REVENUE BOND- SERIES 2015 FUNDS

Appropriating \$350,500.00 of 2015 Bond Funds for the Construction, Rehabilitation and Repair of Commercial Properties by the Franklin Development Corporation

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 Commission has previously established the Franklin / I-65 Integrated Economic Development Area (the “Area”), designated the Area as an allocation area (the “Allocation Area”) for purposes of capturing tax increment (“TIF Revenues”), created an allocation fund or funds (the “Allocation Fund”) for the Area into which the TIF Revenues are deposited, approved the Franklin / I-65 Economic Development Plan (the “Plan”), and borrowed monies pursuant to the Tax Increment Revenue Bond - Series 2015 to fund development consistent with the Plan; and

WHEREAS, the Commission now desires to authorize the use of and allocate unobligated funds from the Tax Increment Revenue Bond - Series 2015 pursuant to a Grant Agreement with the Franklin Development Corporation to fund the Construction, Rehabilitation and Repair of downtown Commercial Properties (the “Project”), specifically including 351 E. Jefferson Street, Franklin, Indiana, in an amount not to exceed Three Hundred Fifty Thousand Dollars (\$350,000.00), plus Five Hundred Dollars (\$500.00) for the costs of publication and related administrative expenses.

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

1. The Commission hereby authorizes the expenditure of and allocates unobligated funds on deposit from the Tax Increment Revenue Bond - Series 2015 in an amount not to exceed Three Hundred Fifty Thousand Dollars (\$350,000.00), plus Five Hundred Dollars (\$500.00), for the costs of publication and related administrative expenses, 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 Clerk-Treasurer of the City of Franklin, Indiana is hereby authorized to disburse the monies from the Tax Increment Revenue Bond - Series 2015 for the Project described above and to pay claims from and expend such monies as directed by the President of the Commission. 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 _____, 2016, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

Robert Heuchan, President

Richard Wertz, Vice President

Brian J. Deppe, Secretary

Keith Fox, Member

_____, Member

Attest:

Jayne W. Rhoades,
Clerk Treasurer