

RESOLUTION NUMBER 2016-07

**APPROPRIATION RESOLUTION OF THE CITY OF FRANKLIN
REDEVELOPMENT COMMISSION**

**Authorizing Payment of \$1,351,681.10 for Principal and Interest Due on
Tax Increment Financing Bonds – Series 2015**

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 finds that there are insufficient funds available or provided for in the existing budget and tax levy to fund the payment of principal and interest payments due in calendar year 2016 for the Tax Increment Revenue Bond – Series 2015; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication and posting as required by law, and the hearing on said appropriation has been held, at which all taxpayers had an opportunity to appear and express their views as to such appropriation.

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

1. Additional Appropriation. There is hereby appropriated for the purpose of paying principal and interest payments due in the calendar year 2016 for the Tax Increment Financing Bond – Series 2015, the sum of One Million Three Hundred Fifty One Thousand One Hundred Eighty One Dollars and Ten Cents (\$1,351,181.10), payable in two (2) approximately equal semi-annual payments, from tax increment revenues collected from the T.I.F. Areas within the Economic Development Area, plus Five Hundred Dollars (\$500.00) for publication costs and related administrative expenses, all of which to be paid pro rata from each individual Allocation Area. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

2. Miscellaneous. The Clerk-Treasurer is directed to pay for said expenses in amounts that do not exceed the total appropriation to the appropriate recipient(s) as identified to the Clerk-Treasurer by the President of the Commission as appropriate payees. The President of the Commission, the Secretary of the Commission, the Clerk-Treasurer of the City and any other appropriate officers of the Commission and the City are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this

Resolution, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

3. Effective Date. This resolution shall be in full force and effect from and after its adoption.

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