

RESOLUTION NUMBER 2016-31

APPROPRIATION RESOLUTION OF THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION

Appropriating \$402,500.00 for the South Main Street Reconstruction from US 31 northward to the south approach to the bridge over Young's Creek

WHEREAS, the City of Franklin Redevelopment Commission (the "Commission"), as the governing body for the City of Franklin Redevelopment Department (the "Department"), pursuant to Indiana Code 36-7-14 *et seq.*, as amended (the "Act"), has previously designated an area known as the Amended Integrated Economic Development Area (the "Economic Development Area"), as an economic development area pursuant to Section 41 of the Act,

WHEREAS, the Commission designated a portion of such Economic Development Area as allocation areas (the "Allocation Areas") pursuant to Section 39 of the Act; and

WHEREAS, the Commission finds that there are insufficient funds available or provided for in the existing budget and tax levy to fund fees and expenses related to the South Main Street Reconstruction from US 31 northward to the south approach to the bridge over Young's Creek ("Project"), plus the administrative expenses for same; 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 expenses related to the "Project" in a sum not to exceed Four Hundred Two Thousand Five Hundred Dollars (\$402,500.00) of tax increment revenues collected from the T.I.F. Areas within the Economic Development Area, 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 general contractor(s), sub-contractor(s) and others 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

Paul Buening, Member

Attest:

Jayne W. Rhoades,
Clerk-Treasurer of the City of Franklin, Indiana