

RESOLUTION NUMBER 2016-21
CITY OF FRANKLIN, INDIANA REDEVELOPMENT COMMISSION

AUTHORIZING AN OFFER TO PURCHASE REAL PROPERTY

45 East Wayne Street, Franklin, Indiana
49 East Wayne Street, Franklin, Indiana
51 East Wayne Street, Franklin, Indiana
55 East Wayne Street, Franklin, Indiana

WHEREAS, the City of Franklin Redevelopment Commission (the “RDC”), as the governing body for the City of Franklin Redevelopment Department (the “Department”), pursuant to Indiana Code 36-7-14, as amended (the “Act”), desiring to foster economic development and redevelopment within the City, has entered into a certain Economic Development Agreement dated March 29, 2016 with Investment One, Inc. d/b/a Bemis Group and the City of Franklin, Indiana by and through its Board of Public Works and Safety, that provides for (among other things) the construction of an approximately fifty (50) vehicle public parking lot (“Parking Lot”) on Wayne Street to serve and accommodate the redevelopment of the Young’s Creek neighborhood (the “Project”).

WHEREAS, Investment One, Inc. d/b/a Bemis Group (the “Owner”) has proposed that the Parking Lot be constructed on real property it owns or has under contract to purchase, consisting of the following: 45 East Wayne Street, 49 East Wayne Street, 51 East Wayne Street, and 55 East Wayne Street (the “Parking Lot” properties), and that the RDC purchase the Parking Lot properties from the Owner for the total sum of Two Hundred Fifty Three Thousand Dollars (\$253,000) (the “Purchase Price”). The Parking Lot properties are further described in the attached Exhibit “A” – Legal Description.

WHEREAS, the RDC has determined that the completion of the Project is in the best interests of the citizens of the City, and, therefore, the RDC, subject to compliance with all applicable statutory requirements, desires to take certain steps in order to acquire the Parking Lot properties from the Owner.

WHEREAS, to stimulate and induce the development and the completion of the Project, the RDC has agreed, subject to further proceedings as required by law, to provide the economic development incentives as provided in the parties’ development agreement.

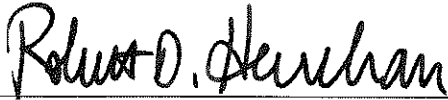
NOW, THEREFORE, BE IT RESOLVED by the City of Franklin Redevelopment Commission, that:

- 1) Offer to Purchase Real Property. Pursuant to Indiana Code Sec. 36-7-14-19, the RDC authorizes an offer to Investment One, Inc. d/b/a Bemis Group to purchase fee simple title to the Parking Lot properties for a total price of approximately Two Hundred Fifty Three Thousand Dollars (\$253,000), plus the costs of closing and related expenses.
- 2) Miscellaneous. Notices required by statute are authorized to be made. The RDC’s President and the Clerk-Treasurer are authorized to execute those documents and take those steps which are necessary to give effect to this resolution, including closing on the sale of the individual parcels singly or in combination, and disbursing monies from the

Tax Increment Revenue Bond-Series 2015 for the Project described above, in an amount not to exceed Two Hundred Fifty Three Thousand Dollars (\$253,000), plus the costs of closing and related expenses.

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

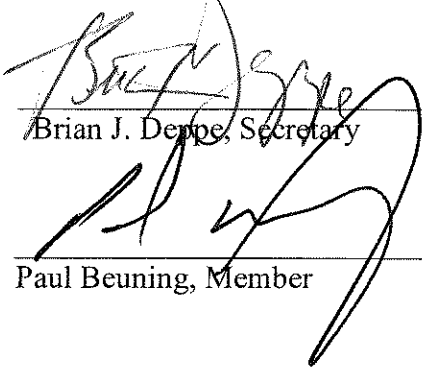
DULY ADOPTED on this 7th day of June, _____, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.



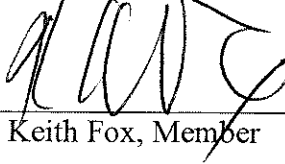
Robert Heuchan, President



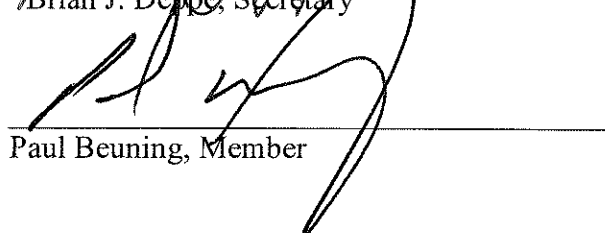
Richard Wertz, Vice President



Brian J. Deppe, Secretary



Keith Fox, Member



Paul Beuning, Member

Attest:

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

Exhibit “A” – Legal Description