

GRANT AGREEMENT

Between the

Redevelopment Commission of the City of Franklin, Indiana

and the

Franklin Development Corporation

\$560,000 Grant for the Paris Drive Hotel Project

**JART Properties, Inc.
Attn: Robert Richardson
7607 Banta Woods Drive**

**Abbey Ops, LLC
Attn: Amy Richardson
Attn: Robert Richardson
7607 Banta Woods Drive**

This Grant Agreement is between the Redevelopment Commission of the City of Franklin, Indiana (the “Commission”), as the governing body of the City of Franklin Redevelopment District (the “District”) under IC 36-7-14 *et seq.* (the “Act”), and the Franklin Development Corporation, a Indiana nonprofit neighborhood development corporation (“FDC”);

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 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 on the 21st day of March, 2017 adopted a resolution (the “RDC Resolution”) authorizing the use of unobligated monies on deposit in the Tax Increment Revenue Bond – Series 2015 to pay for a grant to the FDC to enable it to provide up to Five Hundred Sixty Thousand Dollars (\$560,000.00), in financial assistance for the redevelopment and revitalization of the commercial property located at the intersection of King Street and Paris Drive, Franklin, Indiana (all of which, the “Property” and the “Project”), which Project is located in the Area, all in furtherance of the objectives of the Plan;

WHEREAS, the FDC has been organized as a nonprofit, 501(c)(3) neighborhood development organization whose purposes include promoting redevelopment and economic development activities in the City, including the site of the Project; and

WHEREAS, the RDC Resolution authorized the officers of the RDC to enter into such agreements as they deem necessary to effectuate the authorizations set forth therein, and the RDC now desires to implement the funding and construction of the Project by granting the Project Funds to FDC pursuant to Indiana Code Section 36-7-14-12.2(a)(26), which provides that the Redevelopment Commission can provide financial assistance to construct, rehabilitate, or repair commercial property within the District, and the FDC desires to accept the grant and to contribute the Project Funds to the Project;

NOW THEREFORE, IN CONSIDERATION OF THE ABOVE RECITALS AND THE MUTUAL COVENANTS CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:

1. Pursuant to Section 12.2(a) (26) of the Act, the Commission hereby agrees to grant the Project Funds to FDC to be applied solely to costs of the Project. Pursuant to the RDC Resolution, the Clerk-Treasurer, as fiscal officer of the Commission and the District, shall transfer from the Allocation Fund Five Hundred Sixty Thousand Dollars (\$560,000.00), in Project Funds to a separate account designated by the FDC for such purpose.
2. The FDC hereby agrees to accept the grant of the Project Funds in the amount of Five Hundred Sixty Thousand Dollars (\$560,000.00), and to use such funds solely to pay or reimburse costs of the Project. If the FDC has not spent all of the Project Funds on the Project eighteen (18) months after the date of this agreement, any remaining balance shall be returned to the Commission.
3. This Agreement shall take effect immediately upon execution by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Grant Agreement this ____ day of _____, 2017.

FRANKLIN REDEVELOPMENT COMMISSION

By: _____
Robert D. Heuchan, President

FRANKLIN DEVELOPMENT CORPORATION

By: _____
Jeff Mercer, President