

RESOLUTION NUMBER 2017-34

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

**Economic Development Agreement Addendum with Franklin Development Corporation
and Madison Street Renovation, LLC**

**\$50,000 for the relocation of the utilities within the Old City Hall Project
plus \$500 for Publication and Related Expenses**

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”), as amended, has designated within the Area certain allocation areas (the “Allocation Areas”) for purposes of capturing tax increment, has created an allocation fund or funds (the “Allocation Fund”) for the Area into which the tax increment is deposited, and has approved the Franklin / I-65 Economic Development Plan (the “Plan”), as amended; and

WHEREAS, the Commission desires to authorize the use of unobligated funds from the Allocation Fund to supplement the Economic Development Agreement with the Franklin Development Corporation to enable it to provide up to Fifty Thousand Dollars (\$50,000.00) in financial assistance (including grants and loans) for the relocation of utilities in conjunction with the Old City Hall Project (“Project”), which the Project is located in the Area, all in furtherance of the objectives of the Plan.

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. The Commission hereby finds and determines that the Project is located in the Area and will further the objectives of the Plan.

2. Additional Appropriation. There is hereby appropriated for the purpose of funding a grant to the Franklin Development Corporation to enable it to provide up to Fifty Thousand Dollars (\$50,000.00) in financial assistance (including grants and loans) for the relocation of utilities in conjunction with the Project plus Five Hundred Dollars (\$500.00) for publication and related expenses, 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.

3. The Clerk-Treasurer of the City of Franklin, Indiana is hereby authorized to disburse the monies from the Allocation Fund to the Franklin Development Corporation for the Project described above. 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, including without limitation a project agreement or agreements with the owners or managers of the Property.

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

DULY ADOPTED on this 19th day of September, 2017, 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