

RESOLUTION NUMBER 2017-36

RESOLUTION OF THE FRANKLIN REDEVELOPMENT COMMISSION AUTHORIZING EXPENDITURE OF TAX INCREMENT REVENUE BOND- SERIES 2015 FUNDS

Appropriating \$250,000.00 of 2015 Bond Funds for the Redevelopment of North-East Quarter of Paris Drive and S.R. 44 to include the current Vanidivier's Liquor Store and former Red Carpet Inn sites

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");

WHEREAS, the Commission has previously established the Franklin / I-65 Integrated Economic Development Area (the "Area"), designated allocation areas within the 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 now desires to authorize the use of and allocate unobligated funds from the Tax Increment Revenue Bond - Series 2015 to fund the Redevelopment of North-East Quarter of Paris Drive and S.R. 44, Franklin, Indiana, to include the current Vanidivier's Liquor Store and former Red Carpet Inn sites (the "Project"), in an amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

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

1. The Commission hereby authorizes the expenditure of and allocates unobligated funds on deposit from the Tax Increment Revenue Bond - Series 2015 in an amount not to exceed Two Hundred Fifty Thousand Dollars (\$250,000.00) for the Project. The Commission hereby finds and determines that the Project is located in the Area and will further the objectives of the Plan.

2. The Clerk-Treasurer of the City of Franklin, Indiana is hereby authorized to disburse the monies from the Tax Increment Revenue Bond - Series 2015 for the Project. 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.

3. This Resolution shall take effect immediately upon adoption by the Commission.

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