

RESOLUTION NUMBER 2020-12

APPROPRIATION RESOLUTION OF THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION

Appropriating \$295,500.00 for Required Bond Payments Relative to the TIF Bond Issuance Project (Additional Funds)

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 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”); has previously established U.S. 31 Economic Development Area (the “Area”), as amended; has designated within the U.S. 31 Development 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 U.S. 31 Economic Development Plan (the “Plan”), as amended; and

WHEREAS, the Commission finds that there are insufficient funds available or provided for in the existing budget and tax levy to provide funds for the required bond payments related to the TIF Bond Issuance Project (the “Project”); 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. There is hereby appropriated for the purpose of paying expenses related to the Project, an amount not to exceed Two Hundred Ninety-Five Thousand and Five Hundred Dollars (\$295,500.00) for the Project of tax increment revenues collected from the U.S. 31 Economic Development 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. 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 U.S. 31 Economic Development 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 21st day of July, 2020, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

Richard Wertz, President

Paul Buening, Vice President

Brian J. Deppe, Secretary

Kenneth Austin, Member

Robert Heuchan, Member

Attest:

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