

RESOLUTION NUMBER 2018-14B

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

Appropriating \$137,500.00 of 2015 Bond Funds to Purchase Real Property and Improvements related to the Young's Creek Trail Project (Hendershot Parcel)

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"); desires to foster economic development and redevelopment within the City, and has determined that a vital component of the long-term viability of the historic downtown is the preservation and appropriate redevelopment of the area commonly known as the Young's Creek Greenway, an area running along both sides of Young's Creek through downtown Franklin, Indiana. The preservation and appropriate redevelopment of this area, for purposes of this resolution, is the "Project"; and

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, Albert D. Hendershot, Jr and Mark K. Hendershot (the "Owners") have proposed the sale of the real property (the "Property") at 231 South Jackson Street, Franklin, Indiana, comprised of approximately .939 acres, identified by parcel identification number 41-08-23-021-006.000-009, to the Commission for inclusion in the Project; and

WHEREAS, the RDC has determined that the completion of the Project, an area which includes the Property, 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 Property from the Owner and to offer incentives to the Owner to relocate within the City of Franklin, Indiana; and

WHEREAS, the Commission now desires to authorize the use of and allocate unobligated funds from the Tax Increment Revenue Bond - Series 2015 to purchase real property and improvements, in an amount not to exceed One Hundred Thirty-Seven Thousand Five Hundred Dollars (\$137,500.00) for the Project.

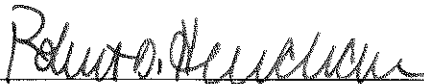
NOW, THEREFORE, BE IT RESOLVED by the City of Franklin Redevelopment Commission, that:

- 1) Offer to Purchase Real Property / Payment in Excess of Appraisals' Average. Pursuant to Indiana Code Sec. 36-7-14-19, the RDC authorizes an offer to the Owner to purchase fee simple title to the Property for One Hundred Seventeen Thousand Five Hundred Dollars (\$117,500.00) which is the average of the two appraisals obtained by the RDC for

the Property, plus an additional Twenty Thousand (\$20,000), which the RDC finds is justified due to the importance of the Parcel to the overall Project, for a total purchase price, plus costs, of One Hundred Thirty-Seven Thousand Five Hundred Dollars (\$137,500).

- 2) Payment. 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 One Hundred Thirty-Seven Thousand Five Hundred Dollars (\$137,500.00), plus costs, 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. 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) Miscellaneous. Notices required by statute are authorized to be made, and the RDC's President is authorized to execute those documents and take those steps which are necessary to give effect to this resolution. Subject to compliance with applicable statutory provisions, including legal notice being made, the RDC will hold a hearing to approve the appropriation of monies sufficient to effectuate the real property purchase and the offer of relocation incentives.
- 4) Effective Date. This Resolution shall take effect immediately upon adoption by the Commission.

DULY ADOPTED on this 16th day of January, 2018, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.



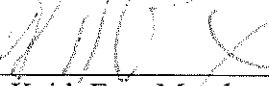
Robert Heuchan, President



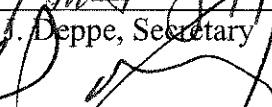
Richard Wertz, Vice President



Brian J. Deppe, Secretary



Keith Fox, Member



Paul Buening, Member

Attest:

Jayne W. Rhoades, Clerk Treasurer