

RESOLUTION NUMBER 2018-30B

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

Appropriating \$186.67 of 2015 Bond Funds to Purchase Real Property and Improvements related to the Youngs 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, the Commission approved the offer to purchase and payment through Resolution 2018-14B and additional closing costs exceeded the appropriated amount, now desires to authorize the use of and allocate unobligated funds from the Tax Increment Revenue Bond - Series 2015 for the remaining costs of One Hundred Eighty-Six Dollars and 67/100 (\$186.67) for the Project.

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

1. The Commission The Commission hereby authorizes the expenditure of and allocates unobligated funds on deposit from the Tax Increment Revenue Bond - Series 2015 in an amount of One Hundred Eighty-Six Dollars and 87/100 (\$186.87) 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 Commission hereby authorizes the expenditure of and allocates unobligated funds on deposit from the Tax Increment Revenue Bond - Series 2015 in an amount One Hundred Eighty-Six Dollars and 67/100 (\$186.67), 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. This Resolution shall take effect immediately upon adoption by the Commission.

DULY ADOPTED on this 17th day of April, 2018, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.



Robert Heuchan, President



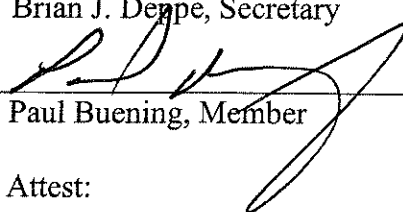
Richard Wertz, Vice President

Absent

Brian J. Denpe, Secretary



Keith Fox, Member



Paul Buening, Member

Attest:

Jayne W. Rhoades, Clerk Treasurer