

RESOLUTION NUMBER 2023-04

APPROPRIATION RESOLUTION OF THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION

\$200,000.00 for expenses and costs related to the Yandes Street Rehabilitation Project

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 the Franklin Downtown / I-65 Amended Integrated Economic Development Area (the “Area”), as amended; has designated within the Area certain allocation areas; has created an allocation fund or funds for the allocation areas into which the tax increment is deposited; and has approved the Economic Development Plan - 2015 (the “Plan”), as amended for the Area; and

WHEREAS, the Commission finds that there are insufficient funds available or provided for in the existing budget and tax levy to fund the expenses and costs related to the Yandes Street Rehabilitation Project (the “Project”); and

WHEREAS, pursuant to Section 39 of the Act, the Commission created allocation areas within the Area for purposes of capturing tax increment which have been designated as Amended Franklin Park Allocation Area and Casting Technology Company Allocation Area (collectively referred to as “Allocation Areas”) per resolutions and designations approved by the same; and

WHEREAS, the Commission created an allocation fund or funds for the Allocation Areas into which the tax increment is deposited (“Allocation Funds”); and

WHEREAS, the Project will serve or benefit the Allocation Areas; 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. Additional Appropriation. There is hereby appropriated for the purpose of paying expenses related to the Project, a sum not to exceed Two Hundred Thousand Dollars (\$200,000.00), of tax increment revenues collected from the Allocation Areas to be paid pro rata from the Allocation Fund of each Allocation Area to the extent of available funds in the respective allocation fund. 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.

2. Miscellaneous. The Clerk-Treasurer is directed to pay for said expenses in amounts that do not exceed the total appropriation to the general contractor(s), sub-contractor(s) and others as identified to the Clerk-Treasurer by the President of the Commission as appropriate

payees. The President of the Commission, the Secretary of the Commission, the Clerk-Treasurer of the City and any other appropriate officers of the Commission and the City are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this Resolution, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

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

DULY ADOPTED on this 17th day of January, 2023, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

Richard Wertz

Anne McGuinness

Brian J. Deppe

Paul Buening

Josh Prine

Attest:

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