

RESOLUTION NUMBER 2023-06

**APPROPRIATION RESOLUTION OF THE CITY OF FRANKLIN
REDEVELOPMENT COMMISSION**

**\$1,400,000.00 for expenses and costs related to the
Extension of Graham Road 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 for purposes of capturing tax increment; 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; and

WHEREAS, the Commission created and managed the tax increment finance allocation areas designated as Amended Franklin Park Allocation Area; Musicland Allocation Area; Casting Technology Company Allocation Area; and the Graham Road Extension – Cold Summit Project Allocation Area (collectively referred to as “Allocation Areas”) per resolutions and designations approved by the same;

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

WHEREAS, the City of Franklin desires to extend Graham Road, being a local public improvement, in order to serve or benefit the Allocation Areas (the “Project”);

WHEREAS, the City of Franklin Engineer has provided that the estimate of costs associated for the Project will be One Million Four Hundred Thousand Dollars (\$1,400,000.00)

WHEREAS, the City of Franklin intends to file for a Regional Economic Acceleration and Development Initiative Grant in the amount of Six Hundred Fifty Thousand Dollars (\$650,000.00) regarding the Project; (“Grant”)

WHEREAS, the application for the Grant requires to show the appropriate funds have been allocated for the Project;

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 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. Additional Appropriation. Pursuant to IC 36-7-14-39(b)(3)(J), and the Commission being reimbursed by the Grant, the Commission hereby appropriates for the purpose of paying expenses related to the Project due to such local public improvement serving the Allocation Areas, a sum not to exceed One Million Four Hundred Thousand Dollars (\$1,400,000.00), of tax increment revenues collected from the Allocation Areas, to be paid pro rata from the Allocation Fund of each individual 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