

RESOLUTION NUMBER 2023-10

APPROPRIATION RESOLUTION OF THE CITY OF FRANKLIN REDEVELOPMENT COMMISSION

\$1,600,000.00 for expenses and costs related to the Agreement regarding County Road 200 North, Simon Road, Commerce Drive, and Cumberland Drive Intersection Improvements 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 “Integrated Area”), as amended; has designated within the Integrated 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 “Integrated Plan”), as amended, for the Integrated Area; and

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

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

WHEREAS, the Commission has previously established the U.S. 31 Economic Development Area (the “U.S. 31 Area”), as amended; has designated within the U.S. 31 Area the U.S. 31 North Allocation Area for purposes of capturing tax increment; has created an allocation fund for the U.S. 31 North Allocation Area into which the tax increment is deposited; and has approved the Economic Development Plan for the U.S. 31 Economic Development Area (the “U.S. 31 Plan”), as amended, for the U.S. 31 Area; and

WHEREAS, at the Commission’s meeting on the 13th day of December, 2022, the Commission approved a certain agreement (“Agreement”) between the Commission, the City of Franklin, and a contractor, regarding road improvements for County Road 200 North, Simon Road, Commerce Drive, and Cumberland Drive intersection subject to the City of Franklin’s approval; (the “Project”);

WHEREAS, the City of Franklin Engineer has provided that the estimate of costs associated for the Project will be One Million Six Hundred Thousand Dollars (\$1,600,000.00);

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 subject to the Agreement being approved and executed by the City of Franklin and the contractor and subject to Section 3.02 of the Agreement, 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 Integrated Allocation Areas, a sum not to exceed Six Hundred Thousand Dollars (\$600,000.00), of tax increment revenues collected from the Integrated Allocation Areas within the Integrated Area, to be paid pro rata from the allocation fund for each of the individual Integrated Allocation Areas. 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. Additional Appropriation. Pursuant to IC 36-7-14-39(b)(3)(J), and subject to the Agreement being approved and executed by the City of Franklin and the contractor and subject to Section 3.02 of the Agreement, 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 U.S. 31 North Allocation Area, a sum not to exceed One Million Dollars (\$1,000,000.00), of tax increment revenues collected from the U.S. 31 North Allocation Area within the U.S. 31 Area, to be paid from the allocation fund for the U.S. 31 North Allocation 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.

3. Miscellaneous. Subject to Section 3.02 of the Agreement; 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 per the Agreement. 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 per the terms of the Agreement.

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

DULY ADOPTED on this 14th day of February, 2023, by the Redevelopment Commission of the City of Franklin, Johnson County, Indiana.

Josh Prine

Paul Buening

Brian J. Deppe

Anne McGuinness

Richard Wertz

Attest:

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