

**REPORT OF THE CITY OF FRANKLIN
ECONOMIC DEVELOPMENT COMMISSION CONCERNING
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT
FACILITIES FOR METRO FIBERNET LLC**

The City of Franklin Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of Franklin, Indiana (the “City”), that it provide the proceeds of certain economic development revenue bonds to Metro FiberNet LLC (the “Applicant”) for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the construction of facilities to house electronics and to install fiber optic cable that will provide high speed internet, telephone and television services (the “Projects”) to the City of Franklin, Indiana (the “City”), the Town of Whiteland, Indiana (“Whiteland”), the Town of New Whiteland, Indiana (“New Whiteland”) and the County of Johnson, Indiana (the “County”) (the City, Whiteland, New Whiteland and the County, collectively, the “Joint Municipalities”) which Projects are located in the Metro FiberNet Project Economic Development Area.

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Projects, because any such works or services already exist or will be provided by the Projects themselves or by Applicant or other parties.

C. The Commission estimates that the total costs of financing the Projects will be approximately \$20,000,000, of which the Joint Municipalities’ portion will not exceed \$2,750,000.

D. The Commission estimates that the Projects in the near term will create 20 new jobs with an estimated annual payroll of approximately \$1,000,000, and in the longer term will result in the creation and retention of more jobs in the Joint Municipalities.

E. The Commission finds that the Projects will not have a material adverse competitive effect on similar facilities already constructed or operating in the City of Franklin, Indiana.

Adopted this 10th day of April, 2011.

Secretary, City of Franklin
Economic Development Commission