

**ORDINANCE NO. 31-2013**

**AN ORDINANCE REGARDING APPROVAL OF LEASE BETWEEN  
THE PLAINFIELD REDEVELOPMENT AUTHORITY AND THE  
PLAINFIELD REDEVELOPMENT COMMISSION AND SALE OF  
PROJECTS TO THE PLAINFIELD REDEVELOPMENT AUTHORITY**

WHEREAS, the Town Council of Plainfield, Indiana (the "Town"), through the Plainfield Redevelopment Commission (the "Commission"), has examined and approved a lease ("Lease") to be entered into with the Plainfield Redevelopment Authority (the "Authority") for the project described below and in the Lease; and

WHEREAS, notice of a hearing on the proposed Lease was given by publication in the *Hendricks County Flyer* on November 20, 2013, and the hearing before the Commission was held on December 3, 2013, in accordance with such notice.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA that:

SECTION 1. The Lease and the execution thereof are hereby authorized and approved.

SECTION 2. It is hereby determined to be proper and in the public interest to ratify and reconfirm the formation of the Plainfield Redevelopment Authority for the purpose of acquiring certain public improvements in or serving the Ronald Reagan Corridor Economic Development Area (the "Area") (the "Project") and leasing the Project to the Commission.

SECTION 3. Providing for the acquisition of the Project by the Authority, through the issuance of the Bonds (as defined below), and the leasing of such Project back to the Commission is in the public interest of the citizens of the Town and it is a proper public purpose for which the Town agrees to cooperate with the Authority and the Commission to assist in fulfilling the requirements of all agencies of the federal, state and local government.

SECTION 4. The proposed Lease with the Authority, as lessor, provides for a fair and reasonable rental, the execution of the Lease is necessary and wise, and the operation of the Project throughout the term of the Lease will serve the public purpose of the Town and is in the best interests of its residents.

SECTION 5. The **[President of the Plainfield Town Council]** is hereby authorized and directed to convey the Project to the Authority at a cost of up to \$25,000,000, which amount shall be paid for with proceeds of the Bonds.

SECTION 6. The issuance, sale and delivery by the Authority of bonds designated "Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2013 (Ronald Reagan Corridor Project)"(the "Bonds") in the aggregate principal amount not to exceed \$25,000,000.00 is hereby approved.

SECTION 7. The Authority being duly organized to conduct business, may issue, sell and deliver the Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the Project and may enter into contracts for the sale of bonds and the refunding of the Town of Plainfield Redevelopment District Adjustable Rate Tax Increment Revenue Bonds, Series 2010 (Ronald Reagan Corridor Project) used to construct public improvements in the Area.

SECTION 8. Upon the redemption or retirement of the Bonds, the Commission will accept from the Authority leasehold title to the Project, free and clear of any and all liens and encumbrances thereon.

SECTION 9. The rentals due under the Lease are payable from tax increment revenues generated within the Area or, to the extent such tax increment revenues are insufficient for such purpose, from a special tax levied on all taxable property located within the Plainfield Redevelopment District. The Town Council hereby approves the levy of such special tax, to the extent necessary to make such lease rental payments.

SECTION 10. The President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to take such actions or execute and deliver such documents and certificates as are necessary or desirable in connection with this Ordinance as they deem necessary or desirable in connection therewith.

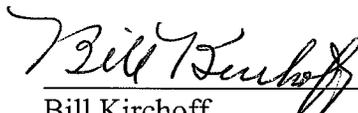
SECTION 11. This Ordinance shall be in full force and effect immediately upon its passage and signing by the members of the Plainfield Town Council.

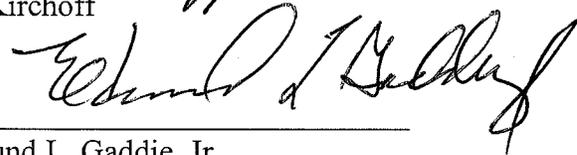
PASSED AND ADOPTED by the Town Council of Plainfield, Indiana on the 3rd day of December, 2013.

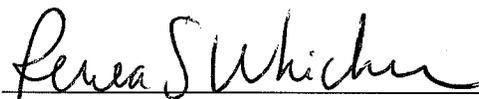
PLAINFIELD TOWN COUNCIL

\_\_\_\_\_  
Robin G. Brandgard, President

  
\_\_\_\_\_  
Kent McPhail

  
\_\_\_\_\_  
Bill Kirchoff

  
\_\_\_\_\_  
Edmund L. Gaddie, Jr.

  
\_\_\_\_\_  
Renea S. Whicker

ATTEST:

  
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Wesley R. Bennett, Clerk-Treasurer