

RESOLUTION NO. 2007-19

**RESOLUTION OF THE TOWN COUNCIL OF THE
TOWN OF PLAINFIELD, INDIANA, REGARDING THE
PRELIMINARY DETERMINATION TO ISSUE BONDS**

WHEREAS, the Town Council (the "Council") of the Town of Plainfield, Indiana (the "Town") has determined that it is necessary and desirable to finance the costs of the acquisition, construction, installation and equipping of certain park and related improvements, including trails and bridges located within the Town and any costs related thereto (the "Project"); and

WHEREAS, the Council desires to cause to be issued one or more series of general obligation bonds of the Town to finance all or a portion of the costs of the Project; and

WHEREAS, the Council has previously authorized a hearing to be held pursuant to Indiana Code 6-1.1-20-3.1(1) for the purpose of receiving public input prior to considering the adoption of a resolution making a preliminary determination to issue bonds for purposes of financing all or a portion of the costs of the Project, and notice of the hearing was published in the *Hendricks County Flyer* on August 31, 2007 and provided to such other organizations, if any, as required by law; and

WHEREAS, the Council has held a public hearing in accordance with the provisions of Indiana Code 6-1.1-20-3.1(1) and has received public input concerning the Project; and

WHEREAS, the Council has determined, following the public hearing described above, that the Project is necessary and will be of general benefit to the citizens of the Town; and

WHEREAS, the Project and the issuance of bonds for the purposes of financing all or a portion of the costs of the Project, together with expenses incidental thereto, including all expenses incurred in connection with or on account of the issuance of the bonds therefor, are necessary and will be of general benefit to the Town and its citizens; and

WHEREAS, the Town does not have sufficient funds available or provided for in the existing budgets or tax levies that may be applied to the costs of the Project, together with expenses incidental thereto, including all expenses incurred in connection with or on account of the issuance of the bonds therefor, making it necessary for the Town to issue bonds to finance all or a portion of the costs of the Project;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Plainfield, Indiana, as follows:

1. The Council hereby determines that this Resolution shall constitute the preliminary determination of the Council required by Indiana Code 6-1.1-20-3.1(1) to issue one

or more series of general obligation bonds for purposes of financing all or a portion of the costs of the Project. The term of each series of such bonds shall not exceed twenty-four (24) years, and the maximum aggregate principal amount of all series of such bonds shall not exceed Four Million Four Hundred Thousand Dollars (\$4,400,000). The estimated interest rates on each series of bonds are expected not to exceed six and five-tenths percent (6.5%) per annum, and the total interest cost of all series of such bonds is expected not to exceed Three Million Six Hundred Thirty-Six Thousand Six Hundred Dollars (\$3,636,600).

2. The Council hereby authorizes and directs the Clerk-Treasurer and the staff of the Town, in conjunction with legal counsel, to give such notice as required by the provisions of Indiana Code 6-1.1-20-3.1(2) and (3) of the preliminary determination to issue bonds for purposes of financing all or a portion of the costs of the Project.

3. The Council hereby authorizes the publication in accordance with Indiana law of (a) a notice of the decision of the Town to issue bonds in excess of Five Thousand Dollars (\$5,000), as required by the provisions of Indiana Code 6-1.1-20-5, and (b) a notice of public hearing regarding the proposed additional appropriation of the proceeds of the bonds.

4. The Council hereby authorizes, approves and ratifies all actions to be taken to secure the approval of the Indiana Department of Local Government for the issuance of the bonds.

5. This Resolution shall be in full force and effect from and after its adoption by the Council.

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Duly adopted this 10th day of September, 2007.

TOWN COUNCIL OF THE TOWN OF
PLAINFIELD, HENDRICKS COUNTY,
INDIANA

Robin G. Brandgard, President

Kent McPhail

Bill Kirchoff

Daniel W. Fivecoat

Edmund L. Gaddie, Jr.

Constituting a majority of the members of the Town
Council

ATTESTED BY:

Wesley R. Bennett, Clerk-Treasurer of the
Town of Plainfield, Hendricks County, Indiana