

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2008-31

**RESOLUTION AUTHORIZING RENEWAL OF 2007 SEWAGE WORKS BOND
ANTICIPATION NOTE AS AUTHORIZED BY ORDINANCE 07-2007**

WHEREAS, the Town Council (the "Town Council") of the Town of Plainfield, Indiana (the "Town") has previously passed and adopted Ordinance No. 07-2007 dated March 26, 2007 (the "Bond Ordinance"), which authorizes the issuance of bonds and/or bond anticipation notes in the aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000) for the purpose of financing certain acquisition and construction costs, all as more specifically set forth in the Bond Ordinance; and

WHEREAS, the Town has previously issued its "Sewage Works Bond Anticipation Notes of 2007" (the "2007 BANs") pursuant to the Bond Ordinance for the purpose of financing certain acquisition and construction costs; and

WHEREAS, the 2007 BANs mature on January 1, 2009; and

WHEREAS, pursuant to the Bond Ordinance, the 2007 BANs may be renewed or extended at an interest rate or rates not to exceed 6% per annum, and the Town has determined to issue a new series of replacement bond anticipation notes (as hereinafter described) in lieu of extending the existing 2007 BANs; and

WHEREAS, the redemption of the 2007 BANs prior to the stated maturity date is expressly authorized in the Bond Ordinance authorizing the issuance of the 2007 BANs; and

WHEREAS, the Town now finds that the renewal of a portion of the 2007 BANs (through the issuance of a new series of replacement bond anticipation notes and redemption of the 2007 BANs) will be in the best interests of the Town; and

WHEREAS, the Town has determined to (i) issue bond anticipation notes in the aggregate principal amount not to exceed Nine Million Two Hundred Fifteen Thousand Dollars (\$9,215,000), designated as "Sewage Works Bond Anticipation Notes of 2008" (the "2008 BANs"), the net proceeds of which will be utilized to redeem a portion of the 2007 BANs, and (ii) set aside certain funds and such additional amounts as provided in this Resolution to accomplish the redemption of the 2007 BANs and for other designated purposes; and

WHEREAS, the Town has determined that there are sufficient funds in the 2007 SEWAGE WORKS BAN Construction Fund and funds to be received from the issuance of the 2008 BANs to provide for the payment of the costs of redeeming the 2007 BANs; and

WHEREAS, a Registrar and Paying Agent Agreement (the "Agreement") to be entered between The Bank of New York Mellon Trust Company, N.A. and the Town, related to the administration of the 2008 BANs, will be prepared and entered in connection with the sale of the 2008 BANs; and

WHEREAS, the Town now finds that all conditions precedent to the adoption of a resolution authorizing the issuance of the 2008 BANs (the issuance of which is expressly authorized by the Bond Ordinance, as described above) and the redemption of the 2007 BANs have been satisfied.

NOW, THEREFORE:

RESOLVED, that the 2008 BANs in the aggregate principal amount not to exceed \$9,215,000 shall be issued in fully registered form and shall mature on January 1, 2010.

RESOLVED FURTHER, that the 2008 BANs shall bear interest at a rate or rates not exceeding 6.0% per annum, which interest shall be payable on July 1, 2009, and semi-annually thereafter. All 2008 BANs shall bear the same rate of interest. The 2008 BANs shall be originally dated as of the date of their delivery and shall be issued in denominations of \$1,000, or any integral multiple thereof.

RESOLVED FURTHER, that the 2008 BANs shall be sold to City Securities Corporation pursuant to a negotiated agreement at a price of Nine Million Two Hundred Fifteen Thousand Dollars (\$9,215,000.00) minus a discount of not more than one percent (1%).

RESOLVED FURTHER, that the substantially final form of the Preliminary Official Statement, a copy of which is attached hereto and incorporated herein by reference and which will be distributed to the public in connection with the marketing of the 2008 BANs, is hereby approved and the use and distribution thereof is hereby approved, subject to final approval of any changes to the attached version by Robin G. Brandgard. The distribution of a final Official Statement substantially in the form of the Preliminary Official Statement dated November 17, 2008 with such changes as are necessary to describe the terms of the 2008 BANs as sold is hereby approved and the use and distribution thereof is hereby authorized. The Town Council President is hereby authorized and directed to execute and deliver the final Official Statement on behalf of the Town with such insubstantial changes or modifications as the member executing it may approve with the advice of counsel, such approval to be conclusively evidenced by the member's execution thereof.

RESOLVED, FURTHER, the Town represents that the 2008 BANs are not "private activity bonds," as defined in Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"); that the 2008 BANs are hereby designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code; that the reasonably anticipated amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) which will be issued by the Town, all entities which issue obligations on behalf of the Town and all entities subordinate to the Town during calendar year 2008 does not exceed Ten Million Dollars (\$10,000,000); and that not more than Ten Million Dollars (\$10,000,000) of obligations issued by the Town, all entities which issue obligations on behalf of the Town and all entities subordinate to the Town will be designated "qualified tax-exempt obligations" during calendar year 2008. The designation set forth above may be revoked by the Clerk-Treasurer of the Town prior to the sale of the 2008 BANs.

RESOLVED FURTHER, the President of the Town Council shall have the authority to execute the Agreement, in such form and with such changes as are approved by the President of the Town Council and that the Town's legal counsel may recommend; and after such execution by

the President, the Clerk-Treasurer shall place a copy of the Agreement with the minutes of this meeting.

RESOLVED FURTHER, that after the sale of the 2008 BANS, the Town Council President and the Clerk-Treasurer are authorized to make any insubstantial changes to the documents as the Town Council President and the Clerk-Treasurer shall, upon advice of counsel, deem necessary, and then to execute the same on behalf of the Town.

RESOLVED FURTHER, that the sale of the 2008 BANS is anticipated to occur on or about December 15, 2008 at the offices of UMBAUGH, Certified Public Accountants, LLP, in the City of Indianapolis, Indiana.

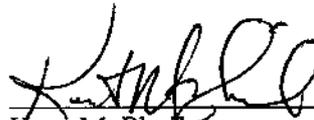
RESOLVED FURTHER, that the Town Council President and the Clerk-Treasurer and all other members are authorized to execute and deliver all such documents, instruments, certificates, closing certificates and other papers and do all such acts and things as may be necessary or desirable to carry out the purpose and intent of this Resolution.

RESOLVED FURTHER, this Resolution shall be effective upon passage.

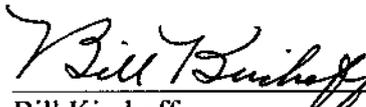
Passed and adopted by the Town Council on the 24th day of November, 2008.

TOWN COUNCIL
TOWN OF PLAINFIELD

Robin G. Brandegard



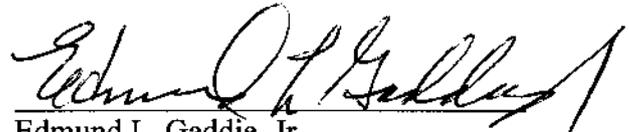
Kent McPhan



Bill Kirchoff

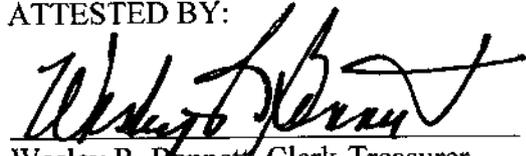


Renea Whicker



Edmund L. Gaddie, Jr.

ATTESTED BY:

A handwritten signature in black ink, appearing to read "Wesley R. Bennett", written over a horizontal line.

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