

TOWN OF PLAINFIELD, HENDRICKS COUNTY, INDIANA

RESOLUTION NO. 2008-11

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
PLAINFIELD, INDIANA, APPROVING THE ISSUANCE OF CERTAIN
TOWN OF PLAINFIELD REDEVELOPMENT DISTRICT NOTES
ISSUED IN ANTICIPATION OF TAX INCREMENT REVENUE BONDS AND
RELATED MATTERS**

WHEREAS, in accordance with law, the Town of Plainfield Redevelopment Commission (the "Commission"), the governing body of the Redevelopment District of the Town of Plainfield, Indiana (the "District"), previously authorized by resolution the issuance of not to exceed \$30,000,000 Town of Plainfield Redevelopment District Tax Increment Revenue Bonds and notes in anticipation of the issuance of such bonds; and

WHEREAS, in accordance with law, the Town Council of the Town of Plainfield (the "Town"), the legislative body of the Town, previously approved by resolution the issuance of such bonds and notes; and

WHEREAS, proceeds of such bonds and notes are to be used to pay the costs of financing redevelopment and economic development in or serving the Ronald Reagan Corridor Economic Development Area (the "Project"), among other things; and

WHEREAS, the Commission previously issued \$13,185,000 aggregate principal amount of such notes (the "Prior Notes") to fund costs of the Project; and

WHEREAS, the Commission is expected to issue \$785,000 aggregate principal amount of such notes (the "2008 BANs") to fund additional costs of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, HENDRICKS COUNTY, INDIANA, AS FOLLOWS:

SECTION ONE: Issuance of the 2008 BANs to finance additional costs of the Project and other lawful purposes is hereby approved.

SECTION TWO: This Resolution shall be in full force and effect from and after its passage by the Town Council.

SECTION THREE: If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION FOUR: The President and the Vice President of the Town Council and the Clerk-Treasurer are, and each of them is, hereby authorized to take all such actions and to execute all such documents and instruments as are desirable to carry out the transactions contemplated by this Resolution and the agreements referred to in Section Five hereof in such forms as the such officers executing the same shall deem proper, to be evidenced by the execution thereof.

SECTION FIVE: The Town Council hereby expressly authorizes the President and Vice President of the Town Council and the Clerk-Treasurer of the Town, and each of them, based upon the advice of the Commission's attorney, to negotiate with (and execute and deliver to) Browning/Duke, LLC, Browning Investments, Inc. and Duke Realty Limited Partnership a Credit Enhancement Agreement substantially in the form of the Credit Enhancement Agreement entered into by the Commission and Browning/Duke, LLC, Browning Investments, Inc. and Duke Realty Limited Partnership in connection with the issuance and sale of the Prior BANs (the "Prior Credit Enhancement Agreement"). The Commission hereby expressly ratifies and

confirms the terms of the Prior Credit Enhancement Agreement and its execution and delivery by the Town.

SECTION SIX: The Commission hereby expressly ratifies and confirms the terms and execution and delivery of the Letter Agreement dated December 15, 2006, from the Commission and the Town to Browning/Duke, LLC, Browning Investments, Inc. and Duke Realty Limited Partnership.

* * * * *

PASSED AND ADOPTED this 29th day of May, 2008, by the Town Council of the Town of Plainfield, Hendricks County, Indiana.

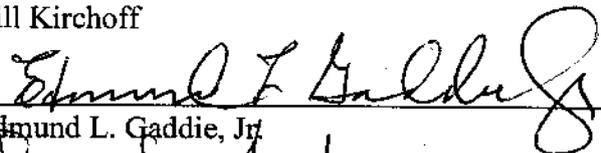
TOWN COUNCIL, TOWN OF PLAINFIELD,
HENDRICKS COUNTY, STATE OF INDIANA



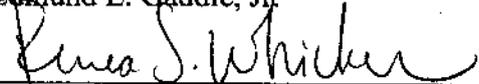
Robin G. Brandgard, President

Kent McPhail

Bill Kirchoff



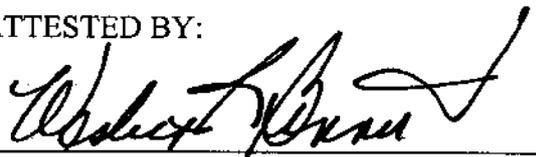
Edmund L. Gaddie, Jr.



Renea S. Whicker

Constituting a majority of the members of the Town Council

ATTESTED BY:



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