

**TOWN OF PLAINFIELD  
(HENDRICKS COUNTY), INDIANA**

**RESOLUTION NO. 2010-13**

**A RESOLUTION OF  
TOWN COUNCIL OF TOWN OF PLAINFIELD, INDIANA,  
APPROVING THE ISSUANCE OF  
TOWN OF PLAINFIELD REDEVELOPMENT DISTRICT  
ADJUSTABLE RATE TAX INCREMENT REVENUE BONDS,  
SERIES 2010 (RONALD REAGAN CORRIDOR PROJECT),  
AND RELATED MATTERS**

[1] **WHEREAS**, on June 9, 2010, the Town of Plainfield Redevelopment Commission (the "Commission"), the governing body of the Redevelopment District of the Town of Plainfield, Indiana (the "Issuer"), adopted Resolution No. PRC 2010-1, entitled:

**AMENDED AND RESTATED BOND RESOLUTION OF  
TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION  
AUTHORIZING THE ISSUANCE OF TOWN OF PLAINFIELD  
REDEVELOPMENT DISTRICT TAX INCREMENT REVENUE BONDS AND  
NOTES IN ANTICIPATION OF THE ISSUANCE THEREOF, FOR  
REDEVELOPMENT AND ECONOMIC DEVELOPMENT OF THE  
RONALD REAGAN CORRIDOR ECONOMIC DEVELOPMENT AREA AND  
RELATED MATTERS, INCLUDING REFUNDING OUTSTANDING  
BOND ANTICIPATION NOTES, AUTHORIZING AND APPROVING  
AGREEMENTS IN CONNECTION WITH THE SERIES 2010 BONDS AND SERIES  
2010 PROJECT, RATIFYING AND APPROVING CERTAIN ACTIONS AND  
USE OF TAX INCREMENT, AMONG OTHER THINGS**

(the "Bond Resolution"), which Bond Resolution will amend and restate Resolution No. PRC 2006-11, adopted by the Commission on November 20, 2006, as previously supplemented and amended; and

[2] **WHEREAS**, the Bond Resolution, among other things, authorizes the issuance of Town of Plainfield Redevelopment District Adjustable Rate Tax Increment Revenue Bonds,

Series 2010 (Ronald Reagan Corridor Project) (the “Series 2010 Bonds”), in an aggregate principal amount of not to exceed \$15,000,000; and

[3] **WHEREAS**, the Series 2010 Bonds are payable from the tax increment and other sources described in the Bond Resolution and the Trust Indenture dated as of July 1, 2010 (the “Trust Indenture”), by and between the Commission and The Bank of New York Mellon Trust Company, N.A., as Trustee, for the purpose of raising money to pay the cost of:

(a) refunding the (i) \$10,000,000 Town of Plainfield Redevelopment District Tax Increment Revenue Bond Anticipation Notes, Series 2006 (Ronald Reagan Corridor Project), dated December 15, 2006; (ii) \$3,185,000 Town of Plainfield Redevelopment District Tax Increment Revenue Bond Anticipation Notes, Series 2007 (Ronald Reagan Corridor Project), dated January 30, 2007; and (iii) \$785,000 Town of Plainfield Redevelopment District Tax Increment Revenue Bond Anticipation Notes, Series 2008 (Ronald Reagan Corridor Project), dated May 30, 2008 (collectively, the “Outstanding BANs”), aggregating \$13,970,000 in principal amount and due and payable on July 13, 2010; and

(b) paying the costs of issuance of the Series 2010 Bonds, the costs of refunding the Outstanding BANs and any other Series 2010 Project Costs under the Trust Indenture; and

[4] **WHEREAS**, the Series 2010 Bonds will be further secured by a guarantee (the “Guarantee”) made by Browning Consolidated, Inc. and Duke Realty Limited Partnership (the “Guarantors”); and

[5] **WHEREAS**, Indiana Code 36-7-14-25.1(p) requires that bonds authorized by a resolution of a redevelopment commission must be approved by resolution of the legislative body of the unit; and

[6] **WHEREAS**, the Town of Plainfield, Indiana (the "Town") is the unit within the meaning of such statute; and the Town Council of the Town (the "Town Council") is the legislative body of the Town; and

[7] **WHEREAS**, to permit the Commission to proceed with the issuance and private placement of the Series 2010 Bonds, the Town Council desires to approve of the issuance of the Series 2010 Bonds in accordance with Indiana Code 36-7-14-25.1(p);

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

**SECTION ONE:** As required by Indiana Code 36-7-14-25.1(p), the Town Council approves the issuance of the Series 2010 Bonds.

**SECTION TWO:** The recitals set forth on pages one through three of this resolution are material and are incorporated into this resolution by this reference.

**SECTION THREE:** This resolution shall be in full force and effect from and after its passage by the Town Council. 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:** Any one of the President and Vice President of the Town Council and the Clerk-Treasurer is authorized to take all such actions and to execute all such certificates, documents, elections, forms, instruments and papers as are desirable to carry out the transactions contemplated by this resolution, the Bond Resolution and the Trust Indenture, in such forms as such officer executing the same shall deem proper, to be evidenced by the execution thereof; it

being understood that only the President or Vice President of the Town Council or the Clerk-Treasurer is required to sign the same.

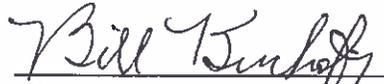
**SECTION FIVE:** The Town Council authorizes any of the President or Vice President of the Town Council or the Clerk-Treasurer of the Town, based upon the advice of the Town's attorney, to negotiate with the Commission, Browning/Duke, LLC and the Guarantors a replacement Credit Enhancement Agreement, which agreement (the "Credit Enhancement Agreement") (i) shall be substantially in the form of the credit enhancement agreements executed and delivered in connection with the issuance and sale of the Outstanding BANs (the "Prior Credit Enhancement Agreements"), and (ii) shall take into account the issuance and private placement of the Series 2010 Bonds, the refunding of the Outstanding BANs and the other transactions contemplated by this resolution, the Bond Resolution and the Trust Indenture, including the delivery of the Guarantee by the Guarantors.

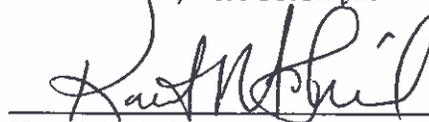
**SECTION SIX:** The Town Council (i) ratifies and confirms the terms and execution and delivery of the Letter Agreement dated December 15, 2006 (the "Letter Agreement"), from the Commission and the Town to Browning Investments, Inc. and Duke Realty Limited Partnership; and (ii) authorizes and directs any one of the President and Vice President of the Town Council and the Clerk-Treasurer, with the advice of the Town's attorney, to execute and deliver a replacement letter to the Guarantors substantially in the form of the Letter Agreement (the "New Letter Agreement"), but taking into account the issuance and private placement of the Series 2010 Bonds, the refunding of the Outstanding BANs and the other transactions contemplated by this resolution, the Bond Resolution and the Trust Indenture, including the execution and delivery of the replacement Credit Enhancement Agreement and the delivery of the Guarantee by the Guarantors.

ALL OF WHICH IS RESOLVED, PASSED AND APPROVED THIS 14TH DAY OF JUNE, 2010, BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD (HENDRICKS COUNTY), INDIANA.

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

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

  
\_\_\_\_\_  
Bill Kirchoff, Vice President

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

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

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

ATTEST:

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