

TOWN OF PLAINFIELD REDEVELOPMENT AUTHORITY
RESOLUTION NO.
RDA 2013-01

RESOLUTION OF THE TOWN OF PLAINFIELD REDEVELOPMENT AUTHORITY
APPROVING THE ACQUISITION OF CERTAIN LAND AND PUBLIC IMPROVEMENTS
AND APPROVING A LEASE OF SUCH LAND AND PUBLIC IMPROVEMENTS
BETWEEN THE TOWN OF PLAINFIELD REDEVELOPMENT AUTHORITY, AS
LESSOR, AND THE TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION, AS
LESSEE AND OTHER RELATED MATTERS

WHEREAS, the Town of Plainfield Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5, as amended (the "Act"), as a separate body, corporate and politic, and as an instrumentality of the Town of Plainfield, Indiana (the "Town"). to, among other things, purchase local public improvements from the Plainfield Redevelopment Commission (the "Commission") and to lease such improvements back to the Commission; and

WHEREAS, the Authority intends to issue its Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2014 (Ronald Reagan Corridor Project) (the "Bonds") in an aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000.00) to finance the acquisition of certain public improvements and rights of way in and serving the Ronald Reagan Corridor Economic Development Area (the "Area") as described in the below-described lease, together with paying certain expenses (including the costs of the issuance of the Bonds) and funding a reserve fund for the Bonds (collectively the "Project"); and

WHEREAS, the cost estimates for the Project have been filed with the Authority, and the Authority desires to approve such cost estimates and desires to purchase the Project at a price of no more than \$25,000,000; and

WHEREAS, the Authority desires to enter into and adopt a proposed lease with the Commission, to be dated as of the first day of December, 2013, and effective on the date the

hereto as Exhibit A (the "Lease") for the purpose of receiving lease rental payments to pay the principal of and interest on the Bonds pursuant to Section 19 of the Act;

NOW, THEREFORE, BE IT RESOLVED by the Town of Plainfield Redevelopment Authority, as follows:

1. The Authority hereby approves the cost estimates for the purchase of the Project and authorizes the President and the Secretary of the Authority to take such actions as shall be needed to accomplish the acquisition of the Project upon the issuance of the Bonds.

2. The Authority hereby approves the Lease between the Authority and the Commission, to be dated as of the first day of December, 2013, and effective upon issuance of the Bonds, in substantially the form presented at this meeting and attached hereto as Exhibit A and to enter into an Addendum to Lease upon issuance of the Bonds to document the actual lease rental payments owed under the Lease.

3. The Authority hereby authorizes the President and the Secretary of the Authority to execute and attest, respectively, the Lease (and the subsequent Lease Addendum) and to approve changes to the Lease and Lease Addendum as may be recommended by counsel with approval of any such changes to be evidenced by the execution and attestation of the Lease and Lease Addendum by the President and the Secretary, respectively, of the Authority.

4. The Secretary of the Authority is hereby directed to file a copy of the proposed Lease, as approved, with the Commission.

5. This Resolution shall be in full force and effect after its adoption by the Authority held on the 3rd day of December, 2013.

TOWN OF PLAINFIELD REDEVELOPMENT AUTHORITY

By: Anthony A. Pason
President

ATTEST:

By: Benny Bentley
Secretary