

PLAINFIELD TOWN COUNCIL

RESOLUTION NO. 2014-47

**RESOLUTION REGARDING APPROVAL OF LEASE AMENDMENT
BETWEEN THE PLAINFIELD REDEVELOPMENT AUTHORITY AND
THE PLAINFIELD REDEVELOPMENT COMMISSION**

WHEREAS, the Town Council of Plainfield, Indiana (the "Town"), through the Plainfield Redevelopment Commission (the "Commission"), has previously examined and approved a lease (the "Lease") which the Plainfield Redevelopment Authority (the "Authority") entered into with the Commission dated June 27, 2005 for the Projects described in the Lease; and

WHEREAS, in connection with the issuance of the Bonds (defined below), the Commission and the Authority desire to enter into an amendment to the Lease (the "Lease Amendment").

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA that:

SECTION 1. The execution of the Lease Amendment is hereby authorized and approved.

SECTION 2. It is hereby determined to be proper and in the public interest to ratify and reconfirm the formation of the Plainfield Redevelopment Authority for the purpose of continuing to lease the Projects to the Commission.

SECTION 3. Providing for the continued financing of the Projects by the Authority and the leasing of the Projects to the Commission is in the public interest of the citizens of the Town and it is a proper public purpose for which the Town agrees to cooperate with the Authority to assist in fulfilling the requirements of all agencies of the federal, state and local government.

SECTION 4. To the extent required by law, the Town Council hereby sets forth the following terms and other matters related to the Bonds:

- (a) The public purpose of the Bonds is, among other things, to refinance indebtedness thereby achieving a debt service savings.
- (b) The proceeds of the Bonds will be used to refund the \$11,190,000 of currently outstanding Lease Rental Revenue Bonds of 2005 and to pay issuance costs.
- (c) The maximum principal amount of the Bonds is \$12,000,000.00.

- (d) The Bonds shall have a final maturity not later than February 1, 2025.
- (e) The Bonds shall bear interest at a rate or rates not exceeding 5.0% per annum.
- (f) The Bonds will not be subject to optional redemption prior to maturity.
- (g) The Authority does not expect to capitalize interest on the Bonds for any period.

SECTION 5. The issuance, sale and delivery by the Authority of bonds designated "Plainfield Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2014" (the "Bonds") in the aggregate principal amount not to exceed \$12,000,000.00 is hereby approved.

SECTION 6. Upon the redemption or retirement of the Bonds, the Commission will accept from the Authority leasehold title to the Projects, free and clear of any and all liens and encumbrances thereon.

SECTION 7. The rentals due under the Lease are payable solely from a special benefits tax levied on all taxable property in the Plainfield Redevelopment District.

SECTION 8. That the Authority being duly organized to conduct business, may issue, sell and deliver the Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the purpose of financing the construction and equipping of the Projects and may enter into contracts for the sale of bonds.

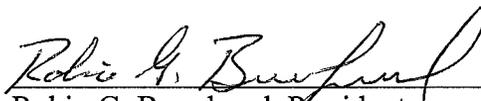
SECTION 9. The President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to take such actions or execute and deliver such documents and certificates as are necessary or desirable in connection with this Resolution as they deem necessary or desirable in connection therewith.

SECTION 10. This Resolution shall be in full force and effect immediately upon its passage and signing by the members of the Plainfield Town Council.

[SIGNATURES ON NEXT PAGE]

PASSED AND ADOPTED by the Town Council of Plainfield, Indiana on the 17th day of August, 2014.

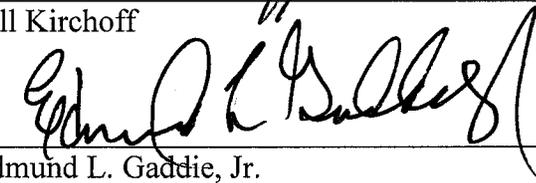
TOWN COUNCIL, TOWN OF PLAINFIELD,
HENDRICKS COUNTY, INDIANA



Robin G. Brandgard, President



Bill Kirchoff



Edmund L. Gaddie, Jr.

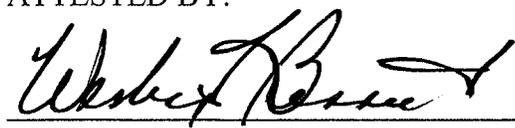


Renea S. Whicker



Kent McPhail

ATTESTED BY:



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