

PLAINFIELD REDEVELOPMENT COMMISSION

RESOLUTION NO. RDC 2014-01

**RESOLUTION OF TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION
APPROVING A TERM SHEET REGARDING TERMS OF A DEVELOPMENT
AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; ESTABLISHING
CERTAIN ACCOUNTS AND THE FLOW OF FUNDS RELATED TO THE RONALD
REAGAN CORRIDOR ECONOMIC DEVELOPMENT AREA AND OTHER
MATTERS RELATED THERETO**

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission") has been organized for the purposes under Indiana Code 36-7-14 and all laws supplemental thereto (collectively, the "Act"), with the rights, powers, privileges and immunities provided for in the Act, including, among other things, economic development in the Ronald Reagan Corridor Economic Development Area (the "Area"), entering into leases with the Plainfield Redevelopment Authority (the "Authority") and the financing and refinancing thereof; and

WHEREAS, the Commission has entered into a lease agreement (the "Lease") dated as of December 1, 2013 regarding certain public improvements in the Area (as more fully described below and in the Lease, the "Project"); and

WHEREAS, the Project is in, serving or benefiting the Area; and

WHEREAS, the Commission has agreed to pay rent to the Authority (the "Rental Payments") pursuant to the terms of the Lease, at a rate not to exceed Two Million Five Hundred Thousand dollars (\$2,500,000.00) per year in semi-annual installments, for a period not to exceed twenty-five (25) years, beginning on the date the Lease becomes effective and the Authority purchases the Project through the term of the Lease, which Rental Payments shall be payable from the taxes on real property located in the allocation area for the Area (the "Allocation Area") allocated and deposited in the allocation fund for the Allocation Area (the "Allocation Fund") pursuant to Indiana Code 36-7-14-39, and proceeds from the sale or leasing of property in the

Allocation Area under Indiana Code 36-7-14-22 deposited in the Allocation Fund as required by Indiana Code 36-7-14-26 (collectively, the "Tax Increment"), or, to the extent that the Tax Increment is insufficient for such purpose, from a special tax levied upon all of the taxable property of the Redevelopment District of the Town of Plainfield, Indiana (the "Special Tax") or any other available funds of the Commission; and

WHEREAS, it is necessary for the Commission to (i) establish funds and accounts for the payment of the Rental Payments owed by the Commission pursuant to the Lease, (ii) describe the use of the proceeds from the sale of the Project, and (iii) describe the flow of Tax Increment and the Special Tax in relation to such funds and accounts and the use of moneys therein; and

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

Section 1. Term Sheet and Development Agreement. The Commission previously authorized the negotiation of a Term Sheet with Browning Duke LLC (the "Developer") and such negotiations have resulted in certain agreed-upon terms, as summarized in the attached Term Sheet, and this Commission hereby ratifies the Term Sheet presented at this meeting and authorizes the President and/or Secretary of the Commission to execute, attest, and deliver a final Development Agreement (the "Development Agreement") in accordance therewith, with such changes as they deem appropriate.

The provisions of the attached Term Sheet are incorporated in this Resolution by reference. To the extent of any conflict between the provisions of this Resolution and the provisions of the Term Sheet, such conflict shall be resolved in favor of the provisions of the Term Sheet.

Section 2. Funds and Accounts.

(a) Upon the sale of the Project to the Authority and the Commission's receipt of the

sale proceeds, the Commission shall deposit a sufficient amount of such sale proceeds with The Bank of New York Mellon Trust Company, N.A. (the "2010 Trustee") in order to pay the Town's Adjustable Rate Tax Increment Revenue Bonds, Series 2010 (Ronald Reagan Corridor Project) (the "2010 Bonds") in full on February 1, 2014.

(b) Upon payment of the 2010 Bonds, the Allocation Fund shall be transferred from the 2010 Trustee to the Commission and all Tax Increment thereafter received from the Allocation Area shall be deposited therein.

(c) Following the redemption of the 2010 Bonds, the Town shall create, and the remaining sale proceeds shall be deposited in, the Ronald Reagan Corridor Acquisition Proceeds Fund ("Project Fund"). Moneys in the Project Fund may be used by the Commission from time to time to:

- i) reimburse the Town for previous expenditures within the Area (Project Y and Project Z (up to \$1,205,275)) as described in the Development Agreement; and
- ii) pay the costs of constructing or completing the Phase I Projects (as identified in the Development Agreement).

(d) The Commission hereby establishes within such Allocation Fund the Ronald Reagan Lease Payment Account and such other accounts and subaccounts as the Commission may hereafter establish consistent with the Act and relevant resolutions of the Commission. The Allocation Fund and the accounts and subaccounts created under this Resolution will be held and invested by the Clerk-Treasurer.

(e) Upon receipt by the Town or the Commission of Tax Increment and their immediate deposit in the Allocation Fund, amounts will be immediately transferred for deposit into the Ronald Reagan Lease Payment Account in an amount equal to the Lease Rental

Payments due on the next succeeding payment date (plus any amount previously due and unpaid under the Lease), until the amount on deposit in the Ronald Reagan Lease Payment Account is sufficient to make the succeeding rental payment due pursuant to the Lease, all amounts previously due and unpaid, and any other required amounts, as provided in this Resolution and the Lease. To the extent that the amounts in the Ronald Reagan Lease Payment Account are not sufficient to pay any Lease Rental, any amounts on deposit in the Project Fund shall be transferred as needed, to pay such Lease Rental when due.

(f) After making the deposits and transfers described above, any remaining Tax Increment will be deposited into the General Account of the Allocation Fund. Following each semi-annual deposit in the General Account from Tax Increment not needed pursuant to paragraph (e) above, such excess Tax Increment shall be used to pay or reimburse the Town for paying the costs described in paragraph (c) above. Thereafter, any remaining Tax Increment shall be called Excess TIF Revenues (the "Excess TIF Revenues"). The Commission hereby establishes an account named the "Developer Excess TIF Account" and an account named the "Town Excess TIF Account". The Excess TIF Revenues shall be determined by the Commission and the Town, and allocated and deposited as between the Developer Excess TIF Account and the Town Excess TIF Account, all in accordance with the provisions of the Term Sheet.

(g) Funds deposited in the Developer Excess TIF Account and the Town Excess TIF Account shall be held and used as described in the Development Agreement.

Section 3. Further Authority. The President, the Vice President and the Secretary of the Commission are, and each of them is, hereby authorized to take all such actions and to execute all such instruments as are necessary and desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, the Vice President or the

Secretary of the Commission executing the same deems proper, to be evidenced by the execution thereof.

Section 4. Recitals; Severability Clause. The recitals (or "whereas" clauses) of this Resolution are essential to this Resolution and are hereby incorporated into this Resolution by this reference. In case any provision of this Resolution is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

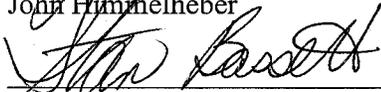
Section 5. Effective Date. This Resolution will be in full force and effect after its adoption by the Commission.

Adopted and Approved at a meeting of the Town of Plainfield Redevelopment Commission held on the 6th day of January, 2014.

TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION



John Himmelheber



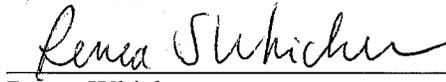
Stan Bassett



Bill Kirchoff



Kent McPhail



Renea Whicker