

**PLAINFIELD ECONOMIC DEVELOPMENT COMMISSION**

**RESOLUTION NO. 2014-01**

**A RESOLUTION APPROVING AND AUTHORIZING  
CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO  
CERTAIN PROPOSED ECONOMIC DEVELOPMENT REVENUE BONDS AND RELATED  
MATTERS**

WHEREAS, the Town of Plainfield, Indiana (the "Town"), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, and to provide the proceeds of the revenue bond issue to another entity to finance the acquisition, construction, renovation, installation and equipping of said facilities;

WHEREAS, Pulte Homes of Indiana, LLC (the "Company") desires to finance the acquisition, construction and equipping of the project set forth in Exhibit A hereto (collectively, the "Project");

WHEREAS, the Company will own and have completed or will complete the Project for use in the operation of its age-restricted housing development and related operations to be located in the Town;

WHEREAS, the Company has requested that the Plainfield Economic Development Commission (the "Commission") and the Town issue economic development revenue bonds in an amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) (the "Bonds") under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Project as set forth in that certain Development Agreement dated September 15, 2014 entered by and between the Town and the Company (the "Development Agreement");

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and its effect on the health and general welfare of the Town and its citizens;

WHEREAS, the completion of the Project and the related economic development facilities for the Company results in the diversification of industry creation of approximately thirteen (13) new permanent full-time jobs in the Town, having an average combined hourly wage and benefits of at least \$72,000 per year by not later than, 2019;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice on October 15, 2014 of a public hearing (the "Public Hearing") to be held by the Commission on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, on October 28, 2014, the Commission held the public hearing on the Project and considered any adverse competitive effect the Project may have on competing similar facilities in the area served by the Company; and

WHEREAS, the Development Agreement sets forth the rights and obligations of the respective parties thereto with respect to the completion and financing of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE PLAINFIELD ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the creation of business opportunities and the creation of opportunities for gainful employment within the jurisdiction of the Town is desirable, serves a public purpose, and is of benefit to the health and general welfare of the Town; and that it is in the public interest that the Town take such action as it lawfully may to encourage the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the Town, and that the financing complies with the Act.

SECTION 2. In making the findings herein, the Commission has considered any adverse competitive effect the Project and the overall economic development facilities constructed by the Company may have on any similar facilities already constructed or operating in or near the Town and hereby finds no adverse competitive effect because no similar facilities operate in the Town. There are no public works or services that would be made necessary or desirable by the proposed age-restricted housing development and related operations.

SECTION 3. This Resolution constitutes the report with respect to the Project as required by the Act. The Secretary of this Commission shall submit such report to the executive director or chairman of the plan commission of the Town.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) and the provision of the proceeds of the Bonds to the Company for the financing of the Project will be of benefit to the health and general welfare of the Town, will serve the public purposes referred to above in accordance with the Act, and will fully comply with the Act.

SECTION 5. The financing of the Project through the issuance of the Bonds in an amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) is hereby approved and recommended to the Plainfield Town Council. The Commission hereby approves the Bonds substantially in accordance with the Bond Purchase Agreement provided to the Commission and incorporated herein.

SECTION 6. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

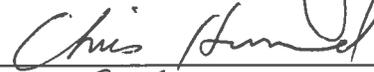
SECTION 7. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Plainfield Town Council.

SECTION 8. This resolution shall be in full force and effect upon adoption.

Adopted this 10<sup>th</sup> day of November, 2014.

PLAINFIELD ECONOMIC  
DEVELOPMENT COMMISSION

  
\_\_\_\_\_  
Steve Craney, President

  
\_\_\_\_\_  
Chris Hummel, Secretary

  
\_\_\_\_\_  
Stan Bassett, Member

## Exhibit A

The Project to be financed by the Bonds consists of (i) design and construction of Vandalia Boulevard from U.S. 40/Main Street to County Road 500E at the Vandalia Trail (approximately 4300 feet), (ii) design and construction of Concord Road, including landscaping and lighting, beginning at its current terminus approximately 1,500 feet west to a proposed intersection with Vandalia Boulevard, (iii) design and construction of approximately 6'- 8' tall mounds on both sides of Vandalia Boulevard from the old interurban line to the Vandalia Trail, (iv) design and construction of storm sewer required to provide drainage for Vandalia Boulevard and mounding, (v) design and construction of an 8' wide asphalt path along the east side of Vandalia Boulevard, (vi) design and construction of a 12' wide asphalt path as an extension of Vandalia Trail, (vii) design and construction of a traffic signal and intersection improvements at U.S. 40 and Vandalia Boulevard, (viii) design and construction of sanitary lift station to be located in southeast corner of property, including a 10" force main to be tied in to existing force main at lift station in The Springs at Saratoga, (ix) design and construction of approximately 2600' of 15" sanitary sewer from the proposed lift station to a point north of the proposed Del Webb Parkway, (x) design and construction of approximately 1800' of 10" sanitary sewer from existing Springs at Saratoga lift station to 15" sanitary sewer, (xi) decommission of existing lift station in The Springs at Saratoga, (xii) design and construction of sanitary sewer crossings of Vandalia Boulevard required for future construction, (xiii) design and construction of 12" water main along Vandalia Boulevard from the existing 12" main on the south side of U.S 40 to the existing main on the east side of County Road 500E north of Vandalia Trail, including stubs for future connections, (xiv) design and construction of improvements to County Road 500E from U.S. 40 to the termination of the road, including a cul de sac, and (xv) demolition/removal of County Road 500E north of the old interurban to the connection of the new Vandalia Boulevard.

The total costs of the Project are not expected to exceed \$4,750,000.00.