

RESOLUTION NO. 2015-08

RESOLUTION OF TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION APPROPRIATING PROCEEDS (INCLUDING INVESTMENT EARNINGS) OF TOWN OF PLAINFIELD REDEVELOPMENT DISTRICT BONDS TO BE APPLIED TO COST OF ECONOMIC DEVELOPMENT AND REDEVELOPMENT IN OR SERVING SR 267 CORRIDOR ECONOMIC DEVELOPMENT AREA

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission"), on March 24, 2015, adopted its resolution entitled "A PRELIMINARY BOND RESOLUTION OF THE TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF BONDS OF THE REDEVELOPMENT DISTRICT OF THE TOWN OF PLAINFIELD, INDIANA, FOR THE PURPOSE OF PROCURING FUNDS FOR PROPERTY ACQUISITION, REDEVELOPMENT AND ECONOMIC DEVELOPMENT IN OR SERVING THE SR 267 CORRIDOR ECONOMIC DEVELOPMENT AREA, AND CERTAIN RELATED MATTERS" (the "Bond Resolution"), the provisions of which Bond Resolution are included herein by this reference, determining to issue bonds (the "Bonds") of the Redevelopment District of the Town of Plainfield, Indiana (the "Redevelopment District"), in an aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000), payable from Tax Increment (as defined in the Bond Resolution) (and from the Special Tax (as defined in the Bond Resolution), to the extent that Tax Increment is insufficient to such purpose) for the purpose of raising money to pay the cost of economic development and redevelopment in or serving the SR 267 Corridor Economic Development Area (the "Area") (including, in particular, the acquisition, construction, renovation and equipping of certain road, lighting and streetscape improvements in, serving or benefiting the Area), together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the economic development and redevelopment of the property in, serving or benefitting the Area, including property to be developed and redeveloped, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the economic development and redevelopment of the property or the issuance of the Bonds, a debt service reserve for the Bonds to the extent that the Commission determines that a reserve is reasonably required, and expenses that the Commission may be required or permitted to pay as "relocation assistance" under Indiana Code 8-23-17, together with the expenses in connection with or on account of the issuance of the Bonds therefor (collectively, the "Project Costs"); and

WHEREAS, the Commission did not include the proceeds (including investment earnings thereon) of the Bonds in the regular budget for the year 2015; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the cost of economic development and redevelopment in or serving the Area, and the issuance of the Bonds has been authorized to procure the necessary funds, and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, the Secretary of the Commission has caused notice of a hearing on said appropriation to be published as required by law; and

WHEREAS, such public hearing was held on April 16, 2015, at 4:00p.m., at the Plainfield Town Hall, 206 West Main Street, Plainfield, Indiana, concerning said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation;

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

1. The proceeds derived from the sale of the Bonds heretofore authorized to be issued and all investment earnings thereon, if any, shall be, and are hereby, appropriated by the Commission for the purpose of providing funds to be applied to the Project Costs not provided for in the existing budget and tax levy.

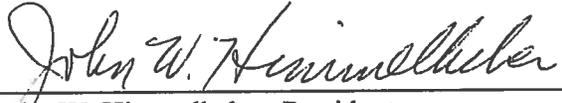
2. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy and shall continue in effect until the completion of the activities described in Section 1 above. Any surplus of such proceeds (including investment earnings thereon) shall be credited to the proper fund as provided by law.

3. Said appropriation shall further be deemed to apply to the proceeds (including investment earnings, thereon, if any), of any bond anticipation notes issued in anticipation of said bonds.

4. The President and the Secretary of the Commission shall be, and hereby are, authorized and directed to certify a copy of this resolution together with such other proceedings and actions as may be necessary to the Indiana Department of Local Government Finance.

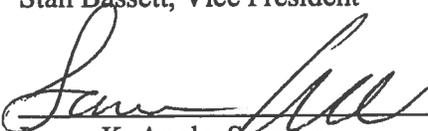
ADOPTED AND APPROVED at a meeting of the Town of Plainfield Redevelopment Commission held on the 16th day of April, 2015.

TOWN OF PLAINFIELD
REDEVELOPMENT COMMISSION



John W. Himmelheber, President

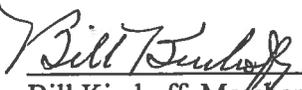
Stan Bassett, Vice President



Lance K. Angle, Secretary



Kent McPhail, Member



Bill Kirchoff, Member

ATTEST:



Wesley R. Bennett, Clerk-Treasurer