

RESOLUTION NO. RDC 2015-07

RESOLUTION OF TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION
AUTHORIZING THE ISSUANCE OF PLAINFIELD REDEVELOPMENT DISTRICT
BONDS OF 2015, AND REGARDING OTHER RELATED MATTERS
(SR 267 CORRIDOR PROJECT)

WHEREAS, IC 36-7-14 and IC 36-7-25 and all related and supplemental statutes as in effect on the issue date of the Bonds (as defined in Section 1) including IC 5-1-14 (collectively, the "Act") authorize the Plainfield (the "Town") Redevelopment Commission (the "Commission") to establish an economic development area and to establish an allocation area within an economic development area providing for the distribution of property tax revenues generated within the allocation area;

WHEREAS, the Commission did on November 18, 1992 adopt a declaratory resolution (the "Declaratory Resolution"), and the Declaratory Resolution was confirmed by a confirmatory resolution adopted on January 25, 1993 (the "Confirmatory Resolution");

WHEREAS, the Commission, by the Declaratory Resolution, as confirmed by the Confirmatory Resolution (collectively, the "Area Resolution"), established the boundaries of the SR 267 Corridor Economic Development Area (the "Area") and declared this area to be an economic development area, and the Area is more particularly described in the map attached to and incorporated in the Declaratory Resolution;

WHEREAS, the Declaratory Resolution also established an allocation area in the Area (the "Allocation Area") for purposes of capturing Tax Increment (as defined in Section 1) levied and collected in the Allocation Area to pay lease rentals and debt service on bonds issued to finance the economic development projects described below and to pay certain other costs permitted by the Act and this Resolution;

WHEREAS, pursuant to the Area Resolution, the economic development plan of the Area was adopted (the "Plan");

WHEREAS, the Area Resolution provides for the capture of all Tax Increment in the Allocation Area;

WHEREAS, the Commission has found and determined that: (i) the planning, replanning, development, and redevelopment of the Area is a public and governmental function that cannot be accomplished through the ordinary operations of private enterprise; (ii) the planning, replanning, development and redevelopment of the Area would benefit the public health, safety, morals, and welfare in, increase and economic well-being of, and serve to protect and increase property values in, the Town, and the State of Indiana and would be of public utility and benefit; and (iii) the planning, replanning, development and redevelopment of the Area are public uses and purposes for which money may be spent;

WHEREAS, pursuant to the Preliminary Bond Resolution adopted by the Commission on March 24, 2015, the Commission has found and determined and hereby confirms its findings and

determinations that in order to proceed with the planning, replanning, development and redevelopment of the Area, it is necessary for the Commission to issue special taxing district bonds of the Plainfield Redevelopment District (the "District"), in the name of the Town, payable solely out of Tax Increment allocated and collected in the Allocation Area and deposited as provided in this Resolution (or to the extent that the Tax Increment is insufficient for such purpose, from a special tax levied on all taxable property in the District), in the aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00) (the "Bonds"), for the purpose of procuring funds to be applied on the cost of the construction of certain local public improvements in, serving or benefiting the Area (as further described in Exhibit A) ("Project"), incidental expenses incurred in connection with the Project as provided in the Act and costs associated with issuance of the Bonds, including funding a debt service reserve ("Costs of the Project");

WHEREAS, the Commission hereby finds that it is in the best interests of the District to sell the bonds to the highest qualified bidder;

WHEREAS, the Bonds to be issued under Section 3 of this Resolution are issued pursuant to the authority granted in the Act;

WHEREAS, the Commission has published notice in accordance with IC 5-3-1 and held a public hearing on the appropriation of the proceeds of the Bonds to pay Costs of the Project;

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

SECTION 1. DEFINITIONS. All terms defined herein and all pronouns used in this Resolution shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Resolution shall have the meaning given in such definition. In this Resolution, unless a different meaning clearly appears from the context:

"Act" means IC 36-7-14 and IC 36-7-25 and all related and supplemental acts in effect on the issue date of the Bonds.

"Allocation Fund" means the special fund established under the Act for the Tax Increment collected in the Allocation Area.

"Bond Principal and Interest Account" means the Bond Principal and Interest Account created under Section 11.

"Bond Resolution" or "Resolution" means this Bond Resolution, adopted by the Commission on April 16, 2015, and authorizing the issuance of the Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

"Bonds" means the Bonds described in Section 3.

"Capital Fund" means the Redevelopment District Capital Fund established under the Act as described in Section 10.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds, and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

"Commission" means the Plainfield Redevelopment Commission.

"Costs of the Project" means all costs of the Project as set forth in the recitals of this Resolution and in Exhibit A.

"Debt Service" means the principal of and interest on the Bonds and Parity Obligations, lease rentals on any Parity Obligations which are leases, and any fiscal agency charges associated with the Bonds and the collection of Tax Increment for the Bonds.

"Debt Service Reserve Account" means the Debt Service Reserve Account created under Section 11.

"Debt Service Reserve Requirement" means, for the Bonds, the maximum annual principal and interest due on the Bonds.

"District" means the Plainfield Redevelopment District.

"General Account" means the General Account created under Section 11.

"Notice Address" means with respect to the Town and the Commission:

Town and Commission:

Plainfield Town Hall
206 W. Main Street
Plainfield, Indiana 46168
Attention: Town Council President

Town Attorney:

Melvin Daniel
Benesch, Friedlander, Coplan & Aronoff LLP
One American Square, Suite 2300
Indianapolis, Indiana 46282

"Original Purchaser" means the original purchaser of the Bonds.

"Owner" means a registered owner of the Bonds.

"Parity Obligations" means additional bonds or other obligations (including leases) of the Commission issued on a parity with the Bonds with respect to the Tax Increment under Section 12.

"Paying Agent" means the Paying Agent so designated under Section 3(G) or any successor Paying Agent appointed under this Resolution.

"Project" means the construction of certain road, lighting and streetscape enhancements as described in Exhibit A.

"Qualified Investments" means any direct obligation of the United States of America or other investment in which the Commission is permitted by Indiana law to invest at the time of investment.

"Registrar" means the Registrar so designated under Section 3(G) or any successor Registrar appointed under Section 3(G) of this Resolution.

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds from assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of the issuance of the Bonds.

"Town" means the Town of Plainfield, Indiana.

SECTION 2. GRANTING CLAUSES.

(A) The Commission, in consideration of the premises and of the purchase and acceptance of the Bonds by the Owners in order to secure the payment of the Debt Service on the Bonds, according to their tenor and effect and to secure the performance and observance by the Commission of all covenants expressed or implied herein and in the Bonds, does hereby pledge the rights, interests, properties, money and other assets described below to the Owners of the Bonds for the securing of the performance of the obligations of the Commission set forth in this Resolution, such pledge to be effective as set forth in IC 5-1-14-4 without the recording of this Resolution or any other instrument:

(1) All cash and securities now or hereafter held in the Capital Fund and the Allocation Fund, including the Bond Principal and Interest Account and the Debt Service Reserve Account, and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Resolution);

(2) All Tax Increment required to be deposited for the benefit of the Bonds or for the benefit of any Parity Obligations or subordinate obligations;

(3) Any money hereinafter pledged to the Owners of the Bonds as security to the extent of that pledge; and

(4) In the event the Tax Increment is insufficient to make all required Debt Service payments, the Commission shall levy a special tax (being an ad valorem property tax levied on all property in the Plainfield Redevelopment District and investment earnings thereon)(the "Special Tax");

provided, however, that if the Commission shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of Debt Service on the Bonds due, or to become due thereon, at the times and in the manner mentioned in the Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding Bonds of all sums of money due or to become due according to the provisions hereof, then this Resolution and the rights hereby granted shall cease, terminate and be void; otherwise this Resolution shall be and remain in full force and effect.

(B) This Resolution further witnesseth, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these properties, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Commission has agreed and covenanted, and does hereby agree and covenant, with the respective Owners, from time to time, of the Bonds, or any part thereof, as provided in this Resolution.

SECTION 3. THE BONDS.

(A) For the purpose of procuring funds to be applied to the costs of the Project, the Commission, acting in the name of the Town, shall borrow the aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00). The Bonds shall be sold at a purchase price not less than 99% of par. The Bonds shall be payable as set forth in Sections 2 and 10, from Tax Increment and investment earnings on any cash or securities held in any of the funds or accounts established under this Resolution (or, to the extent that the Tax Increment is insufficient for such purpose, from the Special Tax). The Bonds shall be issued by the Commission in the name of the Town, and shall be designated "Redevelopment District Bonds of 2015." The President of the Commission, the President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to negotiate terms of the sale of the Bonds consistent with this Resolution. The Clerk-Treasurer is hereby directed to have prepared and to issue and sell to the Original Purchaser the Bonds, as set forth herein. The purchase price of the Bonds, together with investment earnings on the proceeds of the Bonds, does not exceed the total as estimated by the Commission of all Costs of the Project.

(B) (1) The Bonds shall be issued in fully registered form and shall be lettered and numbered separately from one consecutively upward in order of maturity preceded by the letter "R" and with such further or alternate designation as the Registrar may determine.

(2) The Bonds shall be dated and accrue interest as of the issue date at an interest rate not to exceed 6.0% per annum (to be finally determined by the successful bid). The Bonds shall be issued in denominations of \$5,000 or integral multiples thereof (or, if determined by the Commission based on the advice of its financial advisor, in denominations of \$100,000 or integral multiples of \$5,000 in excess thereof), with interest on the Bonds payable semiannually each February 1 and August 1, beginning

February 1, 2016, and shall accrue on a basis of twelve 30-day months for a 360-day year. The Bonds shall mature semiannually on February 1 and August 1 with a final maturity no later than February 1, 2040, in such amounts as will retire the Bonds as soon as feasible while providing adequate coverage to market the Bonds. The Bonds may be subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

(C) The Bonds may be redeemed at the option of the Commission, in whole or in part, in the order of maturity as determined by the Commission, and by lot within maturities, no earlier than August 1, 2023, or any date thereafter, upon thirty (30) days' notice, at face value, plus accrued interest to the date fixed for redemption.

(D) All or a portion of the Bonds may be issued as one or more term bonds, upon election of the Original Purchaser. Such term bonds shall have a stated maturity or maturities, as determined by the Original Purchaser in accordance with Section 3(B)(2) above. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates in accordance with the above schedule.

(E) Notice of any redemption identifying the Bonds to be redeemed in whole or in part shall be given to the Registrar at least 45 days prior to the date fixed for redemption and by the Registrar at least 30 days prior to the date fixed for redemption (unless this notice is waived by the Owner) by sending written notice by certified or registered mail to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceeding for the redemption of other Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which Bonds are to be surrendered for payment and, if less than the entire principal amount of a Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

(F) If fewer than all of the Bonds of a series are to be redeemed, the Registrar will select the particular Bonds to be redeemed by lot in such manner as it deems fair and appropriate. If any of the Bonds are subject to both optional and mandatory sinking fund redemption on the same date, the Bonds to be redeemed by optional redemption shall be selected first. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of redemption.

(G) (1) The Clerk-Treasurer, or such financial institution as the Clerk-Treasurer of the Town may designate pursuant to this Resolution, is hereby appointed as the Registrar and the Paying Agent for the Bonds and is hereby charged with the responsibility of authenticating the Bonds and performing the other duties and responsibilities of Registrar and Paying Agent as set forth herein. The Registrar shall keep and maintain at its principal office books for the registration and for the transfer of the Bonds (the "Bond Register"). The Clerk-Treasurer is hereby authorized and directed, on behalf of the Commission, to enter into such agreements or understandings with the Registrar and Paying Agent as will enable the Registrar and Paying Agent to perform the services required of a registrar and paying agent, and is directed to pay the Registrar and Paying Agent for its services out of available funds..

(2) The Registrar or the Paying Agent may at any time resign as Registrar or Paying Agent by giving thirty (30) days' written notice to the Commission and by first class mail to each registered owner of Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar or Paying Agent, as the case may be, by the Commission. Such notice to the Commission may be served personally or be sent by registered mail. The Registrar or Paying Agent may be removed at any time as Registrar or Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar or Paying Agent, as the case may be. The Commission shall notify each registered owner of Bonds then outstanding by first class mail of the removal of the Registrar or Paying Agent. Notices to registered owners of Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the Bond Register. Any predecessor Registrar shall deliver all the Bonds in its possession and the Bond Register to the successor Registrar, and any predecessor Paying Agent shall deliver all the cash in its possession to the successor Paying Agent.

(H) (1) The Bonds shall be authenticated with the manual or facsimile signature of an authorized representative of the Registrar. No Bond shall be valid or become obligatory for any purpose until the Certificate of Authentication on such Bond shall have been so executed. Subject to the provisions hereof for registration, the Bonds shall be negotiable under the laws of the State of Indiana.

(2) Each Bond shall be transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the owners or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds, as the case may be, in the same principal amount and series and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the owners, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of Bonds following the fifteenth day of the month immediately preceding an interest payment date on any Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the Bonds, or (b) to register, transfer or exchange the Bond selected, called or being called for redemption in whole or in part after mailing

notice of such call. The Town and the Registrar for the Bonds may treat and consider the person in whose name such Bond is registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof. The Bonds may be transferred or exchanged without cost to the owners except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange.

(3) If any Bond is mutilated, lost, stolen or destroyed, the Town may execute and the Registrar may authenticate a new Bond which in all respects shall be identical to the Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued; provided that in the case of any Bond being mutilated, such mutilated Bond shall first be surrendered to the Town and the Registrar; and in the case of Bonds being lost, stolen or destroyed, there shall be first furnished to the Town and the Registrar evidence of such loss, theft or destruction satisfactory to the Town and the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicate Bond the Town and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Town and the Registrar may charge the owner of the Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of the Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the Town, whether or not the lost, stolen or destroyed Bond shall be found at any time, and every such Bond shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Bonds duly issued hereunder.

(I) The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation at the office of the Paying Agent (provided that presentment of any Bond is not required for mandatory sinking fund principal payments except for the final maturity of such Bond). Interest (and principal payments representing mandatory sinking fund payments other than final maturity) on the Bonds shall be paid by check mailed to each owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

(J) The Commission has determined that it may be beneficial to the Commission to have the Bonds held by a central depository system pursuant to an agreement between the Commission and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds may be initially issued in the form of a

separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Commission and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Commission to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Commission and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Commission's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Commission of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Resolution shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Commission to the Depository Trust Company.

Upon receipt by the Commission of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Commission kept by the Registrar in the name of CEDE & CO.,

as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this Resolution.

If the Commission determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Commission may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Commission and the Registrar to do so, the Registrar and the Commission will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Commission indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the Commission or the Registrar with respect to any consent or other action to be taken by bondholders, the Commission or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the Commission and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting for the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Resolution and the Commission and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

(K) THE BONDS DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE TOWN, BUT CONSTITUTE AN OBLIGATION OF THE DISTRICT AS A SPECIAL TAXING DISTRICT, IN THE NAME OF THE TOWN, PAYABLE SOLELY FROM THE

TAX INCREMENT (OR, TO THE EXTENT THAT THE TAX INCREMENT IS INSUFFICIENT FOR SUCH PURPOSE, FROM THE SPECIAL TAX). THE DISTRICT IS NOT OBLIGATED TO PAY THE DEBT SERVICE ON THE BONDS FROM ANY SOURCE OTHER THAN THE SOURCES DESCRIBED ABOVE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE TOWN IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS.

SECTION 4. FORM OF THE BONDS.

(A) Form of the Bonds. The form and tenor of the Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Bonds):

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Town of Plainfield, Indiana, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. R- ____

UNITED STATES OF AMERICA
 STATE OF INDIANA COUNTY OF HENDRICKS
 PLAINFIELD REDEVELOPMENT DISTRICT
 BOND OF 2015

<u>INTEREST</u>	<u>MATURITY</u>	<u>ORIGINAL</u>	<u>AUTHENTICATION</u>	
<u>RATE</u>	<u>DATE</u>	<u>DATE</u>	<u>DATE</u>	<u>CUSIP</u>

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Plainfield Redevelopment Commission ("Commission"), acting in the name of the Town of Plainfield, Indiana ("Town"), for value received, hereby acknowledges itself indebted and promises to pay, but solely from the Tax Increment (as defined in the Bond Resolution defined below) and the funds held under the Bond Resolution (or, to the extent that the Tax Increment is insufficient for such purpose, from a special tax levied on all taxable property in the Plainfield Redevelopment District (the "Special Tax")), to the registered owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above

(unless paid or redeemed earlier as hereinafter provided), and to pay interest thereon at the rate per annum stated above from the interest date to which interest has been paid next preceding the date of authentication of this Bond from the interest payment date immediately preceding the date of authentication of this Bond unless this Bond is authenticated on or before July 15, 2015, in which case interest shall be paid from the Original Date, or unless this Bond is authenticated between the fifteenth day of the month preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable semiannually on February 1 and August 1 of each year, commencing February 1, 2016. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal of and premium, if any, on this Bond is payable in lawful money of the United States of America at the principal corporate trust office of _____ ("Registrar" or "Paying Agent"), in the _____ of _____, Indiana, or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution. Interest on this Bond shall be paid by check mailed to the registered owner of this Bond at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Registrar in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OF THE TOWN, BUT CONSTITUTES AN OBLIGATION OF THE PLAINFIELD REDEVELOPMENT DISTRICT ("DISTRICT") AS A SPECIAL TAXING DISTRICT, IN THE NAME OF THE TOWN, PAYABLE SOLELY FROM THE TAX INCREMENT (OR, TO THE EXTENT THAT THE TAX INCREMENT IS INSUFFICIENT FOR SUCH PURPOSE, FROM THE SPECIAL TAX). NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE TOWN IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond is one of an authorized issue of bonds of the District with an aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) designated "Redevelopment District Bonds of 2015" (the "Bonds"). The Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the bond resolution adopted by the Commission on April 16, 2015, as Resolution No. 2015-_____ (the "Bond Resolution") and in strict compliance with IC 5-1-14, IC 36-7-14, IC 36-7-25 and all related and supplemental acts as in effect on the issue date of the Bonds (collectively, the "Act"), to procure funds to be applied to the Costs of the Project (each as defined in the Bond Resolution), including issuance expenses and funding a debt service reserve for the Bonds. The Project consists of the construction of certain road, lighting and streetscape enhancements as set forth in the Bond Resolution.

The Bonds are all equally and ratably secured by and entitled to the protection of the Bond Resolution. Additional Bonds and Parity Obligations (as defined in the Bond Resolution) may be issued as described below. To secure payment of the Debt Service (as defined in the

Bonds Resolution) on the Bonds and performance of all other covenants of the Town and the District under the Bond Resolution, the Commission, acting in the name of the Town, pursuant to the Bond Resolution, has pledged the Tax Increment and the Special Tax. Reference is hereby made to the Bond Resolution for a description of the rights, duties and obligations of the Commission, the District, and the owner of the Bonds, the terms and conditions upon which the Bonds are issued and the terms and conditions upon which the Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Bond Resolution are on file at the office of the Commission. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND RESOLUTION.

The Bonds are redeemable at the option of the Commission no earlier than August 1, 2023, or any date thereafter, upon thirty (30) days' notice, in whole or in part, in order of maturity determined by the Commission and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption.

[The Bonds maturing on _____, are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

_____ Term Bond

<u>Date</u>	<u>Amount</u>
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*

* Final Maturity]

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar. [If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the bonds for optional redemption before selecting the bonds by lot for the mandatory sinking fund redemption.]

Notice of any redemption shall be given by the Registrar at least 30 days prior to the date fixed for redemption (unless notice is waived by the Owners of the Bonds) by sending written notice by certified or registered mail to the Owners of the Bonds to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceeding for the redemption of other Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which the Bonds are to be surrendered for payment and, if less than the entire principal amount of the Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the Bonds or portions thereof so redeemed shall

no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

If fewer than all of the Bonds are to be redeemed, the Registrar will select the particular Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each principal amount shall be considered a separate bond for purposes of redemption.

The Commission reserves the right to authorize and issue additional bonds or enter into leases payable from Tax Increment, ranking on a parity with the Bonds ("Parity Obligations"), for the purpose of raising money for future economic development costs or local public improvements permitted by the Act in the SR 267 Corridor Economic Development Area or to refund the Bonds, or Parity Obligations as provided in the Bond Resolution. The Bonds, and the Parity Obligations are referred to collectively as the "Bonds" as the context may require.

The Commission may, without the consent of, or notice to, the registered owners of this Bond, adopt a supplemental resolution to the Bond Resolution under certain circumstances as described in the Bond Resolution.

The owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in the Bond Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Resolution or in any supplemental resolution other than those provisions covered by the paragraph above.

This Bond is transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the Registered Owners in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owners or its attorney duly authorized in writing, and thereupon a new fully registered or Bond in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owners, as the case may be, therefor. The Registrar shall not be obligated to (a) register, transfer or exchange the Bonds during a period of fifteen (15) days next preceding mailing of a notice of redemption of the Bonds, or (b) to register, transfer or exchange the Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call. The Town and the Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof. This Bond may be transferred or exchanged without cost to the Registered Owners except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable to the person requesting such transfer or exchange.

This Bond shall be issued in fully registered form in the minimum denominations of [Five Thousand Dollars (\$5,000)] or in any integral multiples thereof.

[The Bonds shall be initially issued in a Book Entry System (as defined in the Bond Resolution). The provisions of this bond and of the Bond Resolution are subject in all respects to the provisions of the Letter of Representations between the Town and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

If this Bond shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this Bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest so due and payable on this Bond or portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) noncallable, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this Bond shall no longer be deemed outstanding or an indebtedness of the District.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, the Plainfield Redevelopment Commission has caused this Bond to be executed by the manual or facsimile signature of the Town Council President, in the name of the Town of Plainfield for and on behalf of the Redevelopment District of the Town, and attested by the manual or facsimile signature of the Clerk-Treasurer of the Town, who has caused the seal of Town of Plainfield to be impressed or a facsimile thereof to be printed hereon.

TOWN OF PLAINFIELD, INDIANA

Town Council President

(SEAL)

Attest:

Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution.

as Registrar

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with
right of survivorship and
not as tenants in common

UNIF TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)
under Uniform Transfers to Minors
Act _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(insert name, address and federal tax identification number)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within Bond on the books kept for the registration thereof with full power of substitution in the premises.

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

(End of Bond Form)

(B) Form of Parity Obligations. The form of any Parity Obligations shall be set forth in the resolution approving the issuance of such Parity Obligations.

SECTION 5. SALE OF THE BONDS. After completion of all the necessary legal requirements for the marketing of the Bonds, the Clerk-Treasurer is hereby authorized and directed to sell the Bonds to the Original Purchaser as the successful bidder, upon receipt of the purchase price, including interest accrued to the date of delivery, if any, in immediately available funds. The Bonds shall be sold to the Original Purchaser at a price of no less than 99% of the par value thereof.

Prior to the delivery of the Bonds, the Clerk-Treasurer shall obtain a legal opinion addressed to the Commission as to the validity of the Bonds from Benesch, Friedlander, Coplan & Aronoff LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Original Purchaser. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the Bonds.

Proceeds of the Bonds in an amount equal to the Debt Service Reserve Requirement shall be deposited in the Debt Service Reserve Account (provided that if the Debt Service Reserve Requirement is in excess of the lesser of (i) 125% of average annual debt service on the Bonds or (ii) 10% of the proceeds of the Bonds, within the meaning of Section 148(d) of the Code, then such excess shall be funded by Tax Increment or other available revenues at closing). The remaining proceeds of the Bonds shall be deposited in the Capital Fund.

SECTION 6. DELIVERY OF INSTRUMENTS. The Commission hereby authorizes and directs the Town Council President, the Clerk-Treasurer and the President and Secretary of the Commission, and each of them, for and on behalf of the Town, the Commission and the District, to prepare, execute and deliver any and all instruments, letters, certificates, agreements and documents as the executing official or Benesch, Friedlander, Coplan & Aronoff LLP determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Bonds, necessary or appropriate to consummate the transactions contemplated by this Resolution shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the Commission, acting in the name of the Town, the full performance and satisfaction of which by the Commission are hereby authorized and directed.

SECTION 7. INTENTIONALLY OMITTED.

SECTION 8. OFFICIAL STATEMENT.

(A) Distribution of an Official Statement (preliminary and final) prepared by H.J. Umbaugh & Associates, Certified Public Accountants, LLP, on behalf of the Commission and the Town, is hereby approved and the Town Council President or the Clerk-Treasurer are authorized and directed to execute the Official Statement on behalf of the Commission and Town in the form consistent with this resolution. The Town Council President or the Clerk-Treasurer are hereby authorized to designate the Official Statement as "nearly final" for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

(B) If the Bonds are subject to Rule 15c2-12, then with respect to the Bonds, the President or Vice President of the Commission, the Town Council President or the Clerk-Treasurer are hereby authorized to execute and deliver a continuing disclosure undertaking agreement upon delivery of the Bonds ("Continuing Disclosure Agreement"). Notwithstanding any other provisions of this Resolution, failure of the Town to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder.

SECTION 9. EXECUTION OF THE BONDS. The Town Council President is hereby authorized and directed to execute the Bonds with his or her manual or facsimile signature, and the Clerk-Treasurer is hereby authorized and directed to have the Bonds prepared, attest the Bonds with his or her manual or facsimile signature, and cause the seal of the Town to be impressed or a facsimile thereof to be printed on the Bonds, all in the form and manner herein provided. If any officers whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of the Bonds such signature shall nevertheless be used and sufficient for all purposes the same as if such officer had remained in office until the date of delivery of the Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of the sale of the Bonds, the Clerk-Treasurer shall receive from the Original Purchaser the amount to be paid for the Bonds and deliver the Bonds to the Original Purchaser.

SECTION 10. REDEVELOPMENT DISTRICT CAPITAL FUND.

(A) The Redevelopment District Capital Fund is established pursuant to IC 36-7-14-26. Proceeds of the Bonds deposited in the Capital Fund shall be deposited in a separate bank account of the Commission, acting in the name of the Town, and kept separate and apart from all other funds of the Town, the Commission and the District and may be invested only in Qualified Investments as permitted by law. The Clerk-Treasurer shall administer the moneys in the Capital Fund in accordance with this Resolution. The proceeds in the Capital Fund and investment earnings on amounts in the Capital Fund shall be expended only to pay the Costs of the Project and Debt Service on the Bonds.

(B) Before the eleventh day of each calendar month, the Clerk-Treasurer shall notify the Commission of the amount in the Capital Fund at the close of business on the last day of the preceding month.

(C) The Clerk-Treasurer shall disburse from the Capital Fund the amount required for the payment of the remaining Costs of the Project upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the Commission.

(D) If, after payment of all claims tendered under the provisions of this Section, any funds shall remain in the Capital Fund, the Clerk-Treasurer shall transfer all moneys then in the Capital Fund (except moneys reserved to pay any disputed or unpaid claims), as directed by the Town Council President and the Commission, to the Bond Principal and Interest Account to pay Debt Service on the Bonds, to fund or replenish the Debt Service Reserve Account, or, as directed by the Commission, for the same purpose or type of project for which the Bonds were issued, in accordance with IC 5-1-13, as amended from time to time.

SECTION 11. FLOW OF FUNDS.

(A) Creation of Funds and Accounts.

There is hereby created in the Allocation Fund a Bond Principal and Interest Account, a Debt Service Reserve Account and a General Account. The Allocation Fund and the Accounts created thereunder shall be held by the Clerk-Treasurer, as the fiscal officer of the District. All Tax Increment shall immediately upon receipt by the Town, be set aside in the following Funds, in the following order of priority and to the extent indicated below:

- (1) Bond Principal and Interest Account;
- (2) Debt Service Reserve Account; and
- (3) General Account.

Tax Increment shall be held in trust and pledged for the benefit of the Owners of the Bonds and shall be applied, used and withdrawn only for the purposes authorized in this Section 11. The Tax Increment and amounts in the Allocation Fund shall be invested in Qualified Investments at the direction of the Clerk-Treasurer, as the fiscal officer of the District. Interest earned in each fund or account shall be credited to such fund or account.

(B) Bond Principal and Interest Account. Upon each distribution of Tax Increment, there shall immediately be set aside from the Allocation Fund and deposited into the Bond Principal and Interest Account, an amount sufficient, taking into account moneys already on deposit in the Bond Principal and Interest Account, to pay interest and principal due on the Bonds on the next February 1 or August 1. No deposit need be made to the Bond Principal and Interest Account to the extent that the amount contained therein is at least equal to the principal and interest becoming due and payable on all outstanding Bonds on the next February 1 or August 1. All money in the Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying Debt Service (and the redemption premium, if any) on the Bonds as they shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(C) Debt Service Reserve Account. The Commission will deposit proceeds of the Bonds and/or cash on hand in the Debt Service Reserve Account so that the balance equals the Debt Service Reserve Requirement. Moneys deposited and maintained in the Debt Service Reserve Account shall be applied to the payment of the principal of and interest on the Bonds to the extent that amounts in the Bond Principal and Interest Account are insufficient to pay Debt Service when due and payable. If moneys in the Debt Service Reserve Account are transferred to the Bond Principal and Interest Account to pay Debt Service on the Bonds, the depletion of the balance in the Debt Service Reserve Account shall be made up from next available Tax Increment after the required deposits to the Bond Principal and Interest Account are made for purposes of debt service on the Bonds. Any moneys in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement shall be transferred to the Bond Principal and Interest Account.

The Commission, upon the advice of its financial advisor, hereby finds that funding the Debt Service Reserve Account is reasonably required and that the Debt Service Reserve Requirement is no larger than necessary to market the Bonds. The Commission further finds that the Debt Service Reserve Requirement is directly related to the Project because the Original Purchaser would not purchase the Bonds without the Debt Service Reserve Account.

The debt service reserve requirement, if any, for any Parity Obligations shall be set forth in the resolution authorizing the Parity Obligations. Such resolution may amend the definition of the Debt Service Reserve Requirement to include the Parity Obligations without obtaining the consent of the owners of the outstanding Bonds.

(D) Special Tax Levy. If, on August 2 of any year while there are any Bonds outstanding, the amounts then on deposit (or projected to be on deposit within the succeeding six (6) months) in the Bond Principal and Interest Account and the Debt Service Reserve Account, are, together, insufficient to pay all of the Debt Service obligations on the Bonds for the next three (3) payment dates (i.e., the next February 1, August 1 and February 1 payment dates), then the Commission shall cause to be levied the Special Tax for the next succeeding calendar year at a level sufficient to pay the shortfall resulting from any such insufficiency of Tax Increment. The Commission hereby covenants to levy the Special Tax each year payments are due with respect to the Bonds, but only to the extent the amounts on deposit in the Bond Principal and Interest Account and Debt Service Reserve Account as described above are not sufficient to meet the principal and interest obligations as described in this Section 11(D). In the event any moneys in the Debt Service Reserve Account are used to pay Debt Service on the Bonds, the Commission hereby covenants to levy the Special Tax as necessary to permit Tax Increment to be used to replenish the Debt Service Reserve Account.

(E) General Account. After making the deposits described in (B) and (C) above, any remaining Tax Increment shall be deposited in the General Account of the Allocation Fund and shall be available in the following order of priority:

- (1) to pay Debt Service due on the Bonds and Parity Obligations;
- (2) to fund or replenish the Debt Service Reserve Account;
- (3) to pay debt service due on any subordinate obligations;
- (4) at the option of the Commission, to redeem or purchase the Bonds prior to maturity; or
- (5) for any other purposes permitted by the Act.

(F) No Prior Liens. The Commission, acting in the name of the Town, represents and warrants that there are no prior liens, encumbrances or other restrictions on the Tax Increment, or on the Town's ability to pledge the Tax Increment for the benefit of the Owners of the Bonds.

SECTION 12. ISSUANCE OF ADDITIONAL BONDS.

(A) Parity Obligations. The Commission reserves the right to authorize and issue, or otherwise pledge Tax Increment to, bonds, leases or other obligations (“Parity Obligations”), payable from the Tax Increment on a parity with the pledge of the Tax Increment to the payment of the Bonds, for the purpose of raising money for future local public improvements or economic development projects in, serving or benefiting the Area or to refund the Bonds or other Parity Obligations. The authorization and issuance of, or pledge of Tax Increment to, such Parity Obligations shall be subject to the following conditions precedent:

(1) All payments due under the Bonds and any Parity Obligations payable from the Tax Increment shall be current to date in accordance with the terms thereof, with no payment in arrears.

(2) For Parity Obligations payable from Tax Increment without a special benefits tax levy under IC 36-7-14-27, another unlimited property tax or a pledge of local option income taxes authorized to pay such Parity Obligations, the Commission shall have received a certificate prepared by an independent, qualified accountant ("Certifier") certifying the amount of the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred thirty-five percent (135%) of the lease rental and debt service requirements with respect to the outstanding Bonds and the proposed Parity Obligations for each respective year during the term of the outstanding Bonds. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations and any new property in the Allocation Area for which a building permit has been issued; provided, however, the Certifier shall adjust such assessed values for the current and future reductions of property tax abatements granted to property owners in the Allocation Area; and

(3) Principal of and interest on any Parity Obligations and lease rentals on Parity Obligations which are leases or junior obligations shall be payable semiannually on February 1 and August 1 in approximately equal installments.

Except as provided in this Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing such Parity Obligations.

(B) Subordinate Obligations. The Commission, acting in the name of the Town, may pledge Tax Increment to other obligations or leases which are junior and subordinate to the pledge of Tax Increment to the payment of the Bonds. The terms and conditions of such subordinate obligations will be set forth in a resolution adopted by the Commission. Principal of and interest on any subordinate obligations and lease rentals shall be payable on any February 1 and August 1 out of Tax Increment as set forth in Section 12 and the test in subparagraph (A)(2) shall be applied showing at least 100% coverage of the lease rental and debt service requirements with respect to the Bonds and proposed subordinate obligations for each year during the term of the proposed subordinate obligations.

SECTION 13. TAX COVENANTS. (A) In order to preserve the exclusion from gross income of interest on the Bonds under the Code and as an inducement to the Original Purchaser, the Commission represents, covenants and agrees that:

(1) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the Commission, the Town or another state or local government unit, will use more than 10% of the proceeds of the Bonds or property financed by proceeds of the Bonds other than as a member of the general public. The Project consists of the construction of road, lighting and streetscape enhancements in, serving or benefiting the Area and will be available for general public use. No person or entity, other than the Commission, the Town or another state or local governmental unit, will own property financed by bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds. If the Town or the Commission enters into a management contract for the Project, the terms of the contract will comply with IRS Revenue Procedure 97-13, as it may be amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds.

(2) No more than 10% of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this Resolution or any underlying arrangement), directly or indirectly, (i) secured by any interest in bond-financed property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Commission) in respect of such bond-financed property or borrowed money used or to be used for a private business use. The Commission acknowledges that taxpayers in the Area will pay the Town and the other taxing units in the Area all taxes levied on real and personal property in accordance with Indiana law. These are taxes of general applicability and the taxpayers in the Area have not entered into any agreements, contracts, guarantees or other arrangements with the Commission with respect to the payment of property taxes or the Bonds.

(3) No more than 5% of the Bond proceeds will be loaned to any entity or person. No more than 5% of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than another state or local governmental unit in any manner that would in substance constitute a loan of the Bond proceeds.

(4) The Commission reasonably expects, as of the date hereof, that the Bonds will not meet either the private business test described in paragraph (1) and (2) above or the private loan test described in paragraph (3) above during the entire term of the Bonds.

(5) No more than 5% of the proceeds of the Bonds will be attributable to private business use as described in (1) and private security or payments described in (2) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(6) The Commission and the Town will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and the Commission and the Town will not make any investment or do any other act or thing during the period that the Bonds are outstanding which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Commission and the Town covenant and agree not to enter into any contracts or arrangements which would cause the Bonds to be treated as private activity bonds under Section 141 of the Code.

(7) The Bonds are not private activity bonds as defined in Section 141 of the Code.

(8) The Bonds are not federally guaranteed under Section 149(b) of the Code.

(9) The covenants in this Section 13 are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Resolution if interest on the Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such Bonds.

(10) All officers, members, employees and agents of the Commission and the Town are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Commission as of the date the Bonds are issued, and to enter into covenants evidencing the Commission's commitments made in this Resolution. In particular, all or any officers of the Commission and the Town are authorized to certify and enter into covenants for the Commission regarding the facts and circumstances and reasonable expectations of the Commission on the date the Bonds are issued and the commitments made by the Commission regarding the amount and use of the proceeds of the Bonds.

(B) Notwithstanding any other provisions of this Resolution, the covenants and authorizations contained in this Resolution ("Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes ("Tax Exemption") need not be complied with if the Commission receives an opinion of nationally recognized bond counsel satisfactory to the Commission that any Tax Section is unnecessary to preserve the Tax Exemption.

(C) Any Parity Obligations will be subject to the tax covenants set forth in the resolution or ordinance authorizing the issuance of such Parity Obligations.

SECTION 14. CONTRACTUAL NATURE OF THIS RESOLUTION.

(A) The provisions of this Resolution shall constitute a contract by and between the Commission, acting in the name of the Town, and the Owners of the Bonds. After the issuance of the Bonds, this Resolution, and the definition of, or the manner of determining, allocating or collecting the Tax Increment or the lien created by this Resolution, shall not be repealed, amended or impaired in any respect which will adversely affect the rights of Owners of the Bonds (except as specifically permitted in Sections 16 and 17), nor shall the Commission adopt any law, ordinance or resolution which in any way adversely affects the rights of such Owners so long as any of the Bonds remains unpaid.

(B) (1) The Commission, acting in the name of the Town, covenants not to impair the pledge of the Tax Increment to the payment of the Bonds, so long as any of the Bonds are outstanding, or to impair any other pledge or covenant under this Resolution during that period.

(2) The Commission further covenants not to change, alter or diminish the Allocation Area in any way that would adversely affect the Owners of the Bonds so long as any of the Bonds remain outstanding or to grant any tax abatements on property in the Allocation Area on any property used in the projections of Tax Increment prepared at the time of the issuance of the Bonds other than tax abatements shown in those projections.

(C) The Commission or the Town shall continue to own the Project as long as the Bonds are outstanding.

SECTION 15. DEFEASANCE OF THE BONDS.

(A) If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the Debt Service so due and payable upon the Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct noncallable obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the Bonds or such portion thereof shall no longer be deemed outstanding or an indebtedness of the Commission, acting in the name of the Town. If no principal of or interest on the Bonds or any subordinate obligations is outstanding, any remaining funds (including Tax Increment) shall be used as provided in IC 36-7-14-39 or any successor provision.

(B) No deposit under this Section shall be made or accepted under this Section and no use made of any such deposit unless the Commission shall have received a verification from an accountant or firm of accountants appointed by the Clerk-Treasurer and acceptable to the Commission verifying the sufficiency of the deposit to pay the principal of the Bonds to the due date, whether such due date be by reason of maturity or upon redemption.

SECTION 16. AMENDING SUPPLEMENTAL RESOLUTION. The Commission may, without the consent of, or notice to, the Owners of the Bonds, adopt a supplemental resolution for any one or more of the following purposes:

- (A) To cure any ambiguity or formal defect or omission in this Resolution;
- (B) To grant to or confer upon the Owners of the Bonds any additional benefits, security, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the owners of the Owners of the Bonds;
- (C) To modify, amend or supplement this Resolution to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of this Resolution under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the Owners of the Bonds;
- (D) To provide for the refunding or advance refunding of all or a portion of the Bonds;
- (E) To amend the Resolution to permit the Commission, acting in the name of the Town, to comply with any future federal tax law or any covenants contained in any supplemental resolution with respect to compliance with future federal tax law;
- (F) To provide for the issuance of Parity Obligations or subordinate obligations;
- (G) To subject to the Bond Resolution additional revenues, security, properties or collateral; and
- (H) To amend the Resolution for any other purpose which in the judgment of the Commission does not adversely affect the interests of the Owners of the Bonds in any material way.

SECTION 17. CONSENT TO SUPPLEMENTAL RESOLUTIONS.

(A) The owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in the Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution other than those provisions covered by Section 16; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the

owners of all the then outstanding Bonds affected, (a) an extension of the maturity of the principal of and interest on any Bonds payable from Tax Increment, or (b) a reduction in the principal amount of any Bond or change in the rate of interest, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, or (e) a change in the provisions regarding the collection, deposit, and allocation of Tax Increment as set forth in IC 36-7-14-39 as in effect on the date of the issuance of each series of the Bonds and in the Bond Resolution or in the lien on the Tax Increment for any Bonds, or (f) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder, or (g) a change in the method of accrual of interest on any Bonds, or (h) a reduction in the Debt Service Reserve Requirement.

(B) If at any time the Commission desires to adopt a supplemental resolution for any of the purposes permitted in this Section, the Commission shall cause notice of the proposed adoption of such supplemental resolution to be mailed by registered or certified mail to each owner of the Bonds at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies of it are on file at its office for inspection by all owners of the Bonds. If, within 60 days, or such longer period as shall be prescribed by the Commission, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved the execution of such supplemental resolution, no subsequent owners of the Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as is permitted and provided by this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith.

(C) Any consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the owners of the Bonds, may be in any number or concurrent writings of similar tenor and may be signed or executed by the owners of the Bonds, in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the Town with regard to any action taken by it or them under such request or other instrument, namely:

(1) The fact and date of the execution by any person of any such writing may be proved (a) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (b) by an affidavit of any witness to such execution.

(2) The fact of ownership of the Bonds or the amount or amounts, numbers and other identification of the Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

SECTION 18. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Addresses. The Town, the Commission, or the Registrar and Paying Agent may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 19. BUSINESS DAYS. In any case where the date of a principal payment of the Bonds or the date fixed for redemption of any portion of the Bonds shall be a Saturday, Sunday or a day on or the city in which the office of the Registrar and Paying Agent is located are required or authorized by law to close, then payment of principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

SECTION 20. SEVERABILITY. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 21. REPEAL OF CONFLICTING PROVISIONS. All resolutions, ordinances and orders, or parts thereof, in conflict with the provision of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

SECTION 22. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage and signing.

Adopted at the meeting of the Plainfield Redevelopment Commission held on the 16th
day of April, 2015, at Plainfield, Indiana.

PLAINFIELD REDEVELOPMENT
COMMISSION



President

Attest:



Secretary

EXHIBIT A

DESCRIPTION OF PROJECT

The acquisition, construction, renovation and equipping of certain road, lighting and streetscape improvements in, serving or benefitting the SR 267 Corridor Economic Development Area (the "Project"), together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the Project, including the total cost of all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the Project or the issuance of the bonds, and a debt service reserve for the bonds to the extent that a reserve is reasonably required, and expenses that may be required or permitted to be paid as "relocation assistance" under Indiana Code 8-23-17, together with the expenses in connection with the issuance of bonds therefor.