

**RESOLUTION NO. 2015-06**

**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**

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission"), the governing body of the Department of Redevelopment of the Town of Plainfield, Indiana and the Redevelopment District of the Town of Plainfield, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, pursuant to its Declaratory Resolution No. PRC 1-1992 dated November 18, 1992 (the "Declaratory Resolution"), the Commission has previously created the SR 267 Corridor Economic Development Area (the "Area") and the SR 267 Corridor Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, which is subject to an economic development plan known as the "SR 267 Corridor Area Economic Development Plan" (the "Plan"); and

WHEREAS, the Commission desires for the Area to be developed for such uses in order to serve the needs of the Town of Plainfield, Indiana (the "Town"), and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Area; and

WHEREAS, the Commission finds that in order to provide funds for the payment of the cost of certain property acquisition, redevelopment and economic development in or serving the Allocation Area, it will be necessary and in the best interest of the Commission and the District, and the property and inhabitants thereof, to issue bonds of the District in an aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000), which shall be payable solely from taxes on real property located in the Allocation Area allocated and deposited in the allocation fund for the Allocation Area (the "Allocation Fund") created by the Declaratory Resolution pursuant to Section 39 of the Act (the "Tax Increment"), or, to the extent that the Tax Increment is insufficient for such purpose, from a special tax to be levied upon all of the taxable property located within the District (the "Special Tax"); and

WHEREAS, certain preliminary expenditures related to the Project (as hereinafter defined) have been or will be incurred by or on behalf of the Commission prior to the issuance and delivery of such bonds; and

WHEREAS, the Commission desires to express its intention to reimburse such expenditures as have been or may be incurred prior to the issuance of such bonds, pursuant to

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Indiana Code 5-1-14-6 and in compliance with Section 1.150-2 of the U.S. Treasury Regulations promulgated by the Internal Revenue Service (the "Treasury Regulations");

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

1. The Commission shall proceed to undertake the property acquisition, redevelopment and economic development in or serving the Allocation Area in accordance with the Declaratory Resolution and Plan. For the purpose of procuring funds to pay for the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area (including, in particular, the acquisition, construction, renovation and equipping of certain road, lighting and streetscape improvements in, serving or benefitting the Allocation Area (collectively, the "Project")), together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition, redevelopment and economic development of the property in or serving the Allocation Area, including the total cost of all land, rights-of-way and other property to be acquired and developed, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition, redevelopment and economic development of the property or the issuance of the bonds described herein and 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 bonds therefor, all in or serving and with respect to the Area, the Town, acting for and on behalf of the District, shall make a loan in an amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000).

In order to procure funds for said loan, the Clerk-Treasurer of the Town is hereby authorized and directed to have prepared and to issue and sell the bonds of the District, in one or more series or issues, the principal of and interest on which are payable from the Tax Increment or, to the extent that the Tax Increment is insufficient for such purpose, from the Special Tax, which bonds shall be issued in the name of the Town, for and on behalf of the District, in an aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "Bonds"), with a discount not to exceed the discount set forth in or determined by the Final Bond Resolution to be adopted by the Commission, and which amount (together with any investment earnings thereon, if any) does not exceed the cost of property acquisition, redevelopment and economic development in, serving or benefitting the Allocation Area (including, in particular, the Project), together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition, redevelopment and economic development of the property in or serving the Allocation Area, including the total cost of all land, rights-of-way and other property to be acquired and redeveloped, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition, redevelopment and economic development of the property or the issuance of the Bonds and 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

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Bonds, which estimated cost shall not exceed Three Million Five Hundred Thousand Dollars (\$3,500,000), plus investment earnings thereon, if any, which will be provided from proceeds of the Bonds, plus any investment earnings thereon.

The Bonds shall not constitute a corporate obligation or indebtedness of the Town but shall constitute an obligation of the District. The Bonds, together with interest thereon, shall be payable from the Tax Increment or, to the extent that the Tax Increment is insufficient for such purpose, from the Special Tax.

The Bonds shall mature and be payable no later than February 1, 2040 (subject to the provisions of the Final Bond Resolution), and shall bear interest as set forth in the Final Bond Resolution to be adopted by the Commission. The Bonds may be subject to redemption prior to maturity in whole or in part in accordance with the terms set forth in the Final Bond Resolution to be adopted by the Commission.

In anticipation of the issuance of the Bonds, the Commission hereby authorizes the proper officers of the Commission to issue bond anticipation notes ("BANs") in anticipation of the issuance of the Bonds, subject to the provisions of the Final Bond Resolution to be adopted by the Commission.

2. The Commission hereby authorizes the publication in accordance with Indiana law of (a) a notice of the decision of the Commission to issue Bonds in excess of Five Thousand Dollars (\$5,000), as required by the provisions of Indiana Code 6-1.1-20-5, and (b) a notice of public hearing regarding the proposed additional appropriation of the proceeds of the Bonds and the BANs, if any.

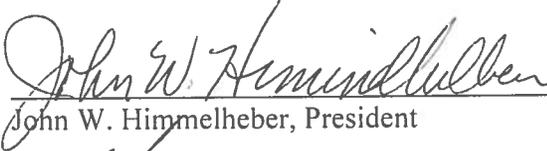
3. The Commission hereby declares that, for the purpose of evidencing compliance with Indiana Code 5-1-14-6 and Section 1.150-2 of the Treasury Regulations, it reasonably expects to reimburse with the proceeds of the Bonds (in an amount not to exceed and payable from the sources set forth above) expenditures for the Project made by or on behalf of the Commission prior to the issuance of the Bonds during the period beginning on the date sixty (60) days prior to the date of this Resolution until the date of issuance of the Bonds, which expenditures are expected to be paid initially from other legally available funds of the Commission.

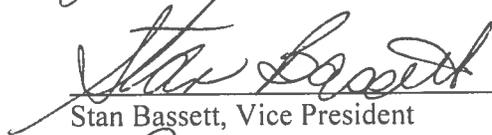
4. The President and the Secretary of the Commission shall certify a copy of this Resolution to the Clerk-Treasurer of the Town.

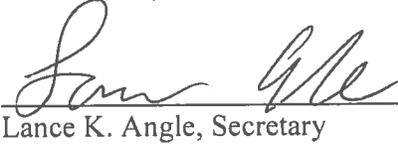
5. This Resolution shall be in full force and effect after its adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the Town of Plainfield Redevelopment Commission held on the 27<sup>th</sup> day of March, 2015.

TOWN OF PLAINFIELD  
REDEVELOPMENT COMMISSION

  
\_\_\_\_\_  
John W. Himmelheber, President

  
\_\_\_\_\_  
Stan Bassett, Vice President

  
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Lance K. Angle, Secretary

  
\_\_\_\_\_  
Kent McPhail, Member

  
\_\_\_\_\_  
Bill Kirchoff, Member

ATTEST:

  
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Wesley R. Bennett, Clerk-Treasurer