

**RESOLUTION NO. 2015-08**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF  
PLAINFIELD, INDIANA, APPROVING THE ISSUANCE OF  
CERTAIN TOWN OF PLAINFIELD REDEVELOPMENT DISTRICT BONDS AND  
OTHER RELATED MATTERS**

WHEREAS, on March 24, 2015, the Town of Plainfield Redevelopment Commission (the "Commission"), the governing body of the Redevelopment District of the Town of Plainfield, Indiana (the "District"), adopted its Resolution entitled "A PRELIMINARY BOND RESOLUTION OF THE TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF BONDS OF THE REDEVELOPMENT DISTRICT OF THE TOWN OF PLAINFIELD, INDIANA, FOR THE PURPOSE OF PROCURING FUNDS FOR PROPERTY ACQUISITION, REDEVELOPMENT AND ECONOMIC DEVELOPMENT IN OR SERVING THE SR 267 CORRIDOR ECONOMIC DEVELOPMENT AREA, AND CERTAIN RELATED MATTERS" (the "Bond Resolution"), to authorize the issuance of the Town of Plainfield Redevelopment District Bonds, in one or more series, in an aggregate principal amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "Bonds"), which are payable from Tax Increment (as defined in the Resolution) and, to the extent that the Tax Increment is insufficient, from a special tax to be levied upon all of the taxable property located within the District pursuant to Indiana Code 36-7-14-27 (the "Special Tax"), for the purpose of financing the acquisition, redevelopment and economic development in or serving the SR 267 Corridor Economic Development Area (including, in particular, 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"), and to pay certain expenses reasonably incurred in connection with the Project and the financing thereof, including costs described in Indiana Code 36-7-14-25.1(a); and

WHEREAS, the Bond Resolution further authorizes the issuance of bond anticipation notes to provide interim financing in anticipation of the issuance and sale of the Bonds (the "BANs"); and

WHEREAS, Indiana Code 36-7-14-25.1(p) requires that bonds authorized by a resolution of a redevelopment commission be approved by resolution of the legislative body of the unit; and

WHEREAS, the Town Council (the "Town Council") of the Town of Plainfield, Indiana (the "Town") is the legislative body of the Town; and

WHEREAS, to permit the Commission to proceed with the issuance of the Bonds, the Town Council desires to approve of the issuance of the Bonds in accordance with Indiana Code 36-7-14-25.1(p); and

WHEREAS, the Town Council further desires to set forth in this Resolution certain terms and other matters related to the Bonds as required by Indiana Code 36-7-14-25.1(c); and

WHEREAS, the Town Council now desires to further approve the use of the Special Tax to pay principal of and interest on the Bonds, to the extent Tax Increment is not sufficient for such purpose as described in the Bond Resolution, as required by Indiana Code 6-1.1-17-20.5;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA, AS FOLLOWS:

SECTION 1. As required by Indiana Code 36-7-14-25.1(p), the issuance of the Bonds of the District payable from the Tax Increment and, to the extent Tax Increment is insufficient, from the Special Tax, to finance the Project and to pay certain expenses reasonably incurred in connection with the Project and the financing thereof, including costs described in Indiana Code 36-7-14-25.1(a), shall be and hereby is approved. In addition, the Town Council hereby approves the issuance of the BANs to provide interim financing for the Project.

SECTION 2. As required by Indiana Code 36-7-14-25.1(c), the Town Council hereby sets forth the following terms and other matters related to the Bonds:

(a) The public purpose of the Bonds is, among other things, to finance the construction of public improvements constituting the Project.

(b) The proceeds of the Bonds will be used to finance the Project, and to pay certain expenses reasonably incurred in connection with the Project and the financing thereof, including costs described in Indiana Code 36-7-14-25.1(a).

(c) The maximum principal amount of the Bonds is Three Million Five Hundred Thousand Dollars (\$3,500,000).

(d) The Bonds shall have a final maturity not later than February 1, 2040.

(e) The Bonds shall bear interest at a rate or rates not exceeding six percent (6.0%) per annum.

(f) The Bonds may be subject to optional and mandatory sinking fund redemption, as described in the Bond Resolution.

(g) The Commission does not expect to capitalize interest on the Bonds for any period.

SECTION 3. Pursuant to Indiana Code 6-1.1-17-20.5, the Town Council hereby approves of the use of the Special Tax for the purpose of paying principal of and interest on the Bonds, to the extent Tax Increment is not sufficient for such purpose as described in the Bond Resolution.

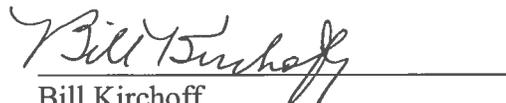
SECTION 4. This Resolution shall be in full force and effect from and after its passage by the Town Council.

PASSED AND ADOPTED by the Town Council of Plainfield, Indiana on the 13<sup>th</sup> day of April, 2015.

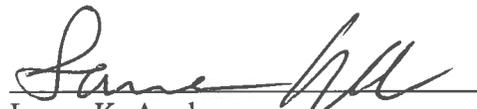
PLAINFIELD TOWN COUNCIL

  
Robin G. Brandgard, President

  
Kent McPhail

  
Bill Kirchoff

  
Edmund L. Gaddie, Jr.

  
Lance K. Angle

ATTEST:

  
Wesley R. Bennett, Clerk-Treasurer