

RESOLUTION NO. 2015-04

**A RESOLUTION OF THE PLAINFIELD REDEVELOPMENT COMMISSION
PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF
CERTAIN LEASE RENTALS UNDER A LEASE WITH THE PLAINFIELD
REDEVELOPMENT AUTHORITY, COVENANTING TO LEVY A SPECIAL TAX IN
THE EVENT SUCH PLEDGED REVENUE IS INSUFFICIENT, ESTABLISHING
CERTAIN FUNDS AND ACCOUNTS RELATED TO SUCH LEASE, AND OTHER
RELATED MATTERS**

**(RELATING TO U.S. 40 CORRIDOR
ECONOMIC DEVELOPMENT AREA AND ALLOCATION AREA)**

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission"), governing body of the Town of Plainfield Redevelopment District (the "District"), has previously created the U.S. 40 Corridor Economic Development Area and the U.S. 40 Corridor Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39; and

WHEREAS, the Town of Plainfield Redevelopment Authority (the "Authority") is considering the issuance of its (i) Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2015, Series A (U.S. 40 Project), in the maximum principal amount of \$13,000,000 (the "2015A Bonds"), and (ii) Plainfield Redevelopment Authority Taxable Lease Rental Revenue Bonds of 2015, Series B (Metropolis Project), in the maximum principal amount of \$5,400,000 (the "2015B Bonds") (the 2015A Bonds and the 2015B Bonds are collectively referred to herein as the "2015A and B Bonds"), the proceeds of which will be used to provide financing for all or a portion of a certain economic development project as described in Exhibit A hereto (collectively, the "Project"); and

WHEREAS, the Town has previously issued its Plainfield Redevelopment District Tax Increment Revenue and Refunding Revenue Bonds of 2005 (the "Prior Bonds"); and

WHEREAS, except for the Prior Bonds, the Commission has not obligated itself to set aside and apply Pledged TIF Revenues (as hereinafter defined) to any other purpose or commitment, nor has the Commission pledged the Pledged TIF Revenues to any other purpose or commitment; and

WHEREAS, the Authority intends to lease the Project to the Commission pursuant to a Lease expected to be dated as of March 1, 2015, as the same may be hereafter amended from time to time (the "Lease"), which Lease was heretofore approved by this Commission; and

WHEREAS, it is necessary for the Commission to (i) establish certain funds and accounts for the payment of the rentals owed by the Commission pursuant to the Lease, (ii) pledge certain tax increment revenues to make rental payments under the Lease, and (iii) covenant to levy a special tax to the extent such pledged tax increment revenues are insufficient to make all required payments under the Lease;

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

1. There is hereby created and established a Redevelopment District Bond Fund to consist of a U.S. 40 TIF Lease Payment Account (the "Lease Payment Account") and such other accounts as the Commission shall from time to time establish. From the Lease Payment Account, all required lease rental payments under the Lease shall be made by the Commission to the Authority.

2. (a) Subject to Section 2(b) hereof, the rental payments to be paid from the Lease Payment Account under the Lease shall be payable from (i) taxes on real property located in the Allocation Area allocated and deposited in the allocation fund for the Allocation Area (the "Allocation Fund") pursuant to Indiana Code 36-7-14-39, as amended, and proceeds from the sale or leasing of property in the Allocation Area under Indiana Code 36-7-14-22 deposited in the Allocation Fund as required by Indiana Code 36-7-14-26, as amended (collectively, the "Pledged TIF Revenues"). The pledge of the Pledged TIF Revenues to the rental payments under the Lease shall rank on parity with the pledge of the Pledged TIF Revenues to the payment of the Prior Bonds. Upon receipt of the semi-annual distributions of Pledged TIF Revenues, the Commission shall immediately deposit with the corporate trustee for the 2015A and B Bonds an amount at least equal to the next rental payment due under the Lease (subject to the parity lien of the Prior Bonds with respect to the Pledged TIF Revenues and subject to Section 2(b) hereof).

(b) To the extent that the Pledged TIF Revenues are insufficient to pay any rental payment due under the Lease, after taking into consideration the outstanding Prior Bonds and any outstanding Parity TIF Pledges (as hereinafter defined), rental payments under the Lease shall be payable from a tax levied upon all of the taxable property in the Redevelopment District of the Town of Plainfield, Indiana (the "Special Tax"). If, on August 2 of any year while there are any 2015A and B Bonds outstanding, (i) the amounts then on deposit in the Lease Payment Account plus amounts then on deposit in the Allocation Fund and available to make rental payments under the Lease (after taking into consideration the outstanding Prior Bonds, any outstanding Parity TIF Pledges, and any other moneys legally available), plus (ii) the amounts then on deposit under the Trust Indenture for the 2015A and B Bonds, are, together, insufficient to pay all of the rental payments under the Lease for the next three Lease rental payment dates (i.e., the next January 15, July 15, and next succeeding January 15 Lease rental 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 Pledged TIF Revenues. Upon receipt, the Special Tax revenues shall be deposited with the corporate trustee for the 2015A and B Bonds.

(c) The Commission, in consideration of the Lease, in order to secure the payment of rentals due thereunder and the performance and observance of the covenants thereunder, hereby pledges to the Authority, and the holders of the 2015A and B Bonds, the Pledged TIF Revenues and the Special Tax revenues, along with any investment earnings thereon, such pledge to be effective as set forth in Indiana Code 5-1-14-4 without filing or recording of the Lease, this Resolution or any other instrument, provided that such pledge shall rank on parity with the Prior Bonds. The pledge of Pledged TIF Revenues and Special Tax revenues shall be effective only to the extent and for the term that the Commission is obligated to make rental payments under the

Lease. The obligation of the Commission to make rental payments under the Lease is limited to Pledged TIF Revenues and Special Tax revenues, and investment earnings thereon, and shall not be considered a debt of the Town or the Redevelopment District of the Town for purposes of the Constitution or laws of the State of Indiana.

3. The District reserves the right to pledge the Pledged TIF Revenues to additional bonds or other obligations or to otherwise make additional pledges of the Pledged TIF Revenues (collectively, "Parity TIF Pledges"), ranking on a parity with the pledge of the Pledged TIF Revenues to the payment of the rental payments under the Lease and the payment of the Prior Bonds and payable ratably from the Pledged TIF Revenues for the purpose of raising money for future property acquisition, redevelopment or economic development in or serving or benefitting the Allocation Area, for refunding any previously issued and outstanding Parity TIF Pledges, or for any other legally permitted purpose. The authorization and issuance of Parity TIF Pledges shall be subject to the following conditions precedent:

(a) All interest and principal payments with respect to all obligations payable from the Pledged TIF Revenues shall be current to date with no payment in arrears;

(b) Payments on any Parity TIF Pledges or junior obligations payable from Pledged TIF Revenues (either principal maturities, mandatory sinking fund payments, lease rental payments or otherwise) shall be payable semiannually on January 15 and July 15 of each year; and

(c) The Commission shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the "Certifier") certifying that the Pledged TIF Revenues estimated to be received in each succeeding year, adjusted as provided below, is estimated to be equal to at least one hundred thirty-five percent (135%) of the principal and interest and lease rental requirements of all obligations of the District payable from the Pledged TIF Revenues for each respective year during the term of the Lease, the Prior Bonds and the Parity TIF Pledges. In estimating the Pledged TIF Revenues to be received in any future year, the Certifier shall base its calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the making of the Parity TIF Pledges; provided, that the Certifier shall adjust assessed values for the property tax abatements granted to property owners in the Allocation Area and may take into account the effect of reassessment on Pledged TIF Revenues to the extent it can be reasonably estimated. No increase in Pledged TIF Revenues to be received in any future year shall be estimated which results from projected inflation in property values or tax rates. Notwithstanding the foregoing, if Parity TIF Pledges are to be made for the purpose of refunding the 2015A and B Bonds, then the requirements of this subsection (c) need not be satisfied so long as (i) the refunding bonds do not have a maturity longer than the 2015A and B Bonds being refunded, and (ii) the debt service of the refunding bonds is less than or equal to the debt service on the 2015A and B Bonds being refunded in each year. The Commission shall approve and confirm the findings and estimates set forth in the above-described certificate in any supplemental resolution authorizing the making of Parity TIF Pledges. Notwithstanding the foregoing, Parity TIF Pledges that are additionally secured by a special benefits tax levy under IC 36-7-14-27, by a property tax levy, or a pledge of local option income tax may be entered into without meeting the foregoing requirements in this subsection (c).

Except as otherwise provided in this Section 3, so long as the Lease is in effect, no additional obligations pledging any portion of the Pledged TIF Revenues shall be authorized, executed or issued by the Town or the Commission except such as shall be made subordinate and junior in all respects to the pledge of Pledged TIF Revenues to the lease rentals under the Lease, unless the 2015A and B Bonds are redeemed and retired coincidentally with the delivery of such additional obligations or funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional obligations.

4. The President, the Vice President and the Secretary of the Commission are, and each of them is, hereby authorized to take all such actions and to execute all such instruments (including, without limitation, (i) an addendum to the Lease reducing lease rentals based on the results of the sale of the 2015A and B Bonds and (ii) an agency agreement between the Commission and the Authority providing for the Commission to serve as agent to the Authority with respect to the construction of the Project) as are necessary and desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, the Vice President and the Secretary of the Commission executing the same shall deem proper, to be evidenced by the execution thereof.

5. The Commission hereby approves the preliminary plans and specifications for the Project submitted to the Commission at this meeting.

6. This resolution shall be deemed to take effect immediately upon adoption by the Commission.

Adopted the 24th day of March, 2015.

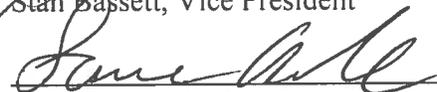
TOWN OF PLAINFIELD REDEVELOPMENT
COMMISSION



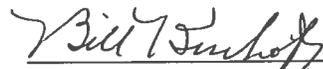
John W. Himmelheber, President



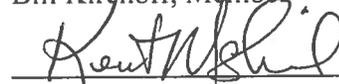
Stan Bassett, Vice President



Lance K. Angle, Secretary



Bill Kirchoff, Member



Kent McPhail, Member

Exhibit A

SERIES 2015A BONDS

Raceway Road at US 40 Entry

Roadway improvements along US 40 and Raceway Road both north and south of US 40. Raceway Road will be realigned from its current intersection point with US 40. The project includes but is not limited to engineering, right of way acquisition, curbing, pavement, street lighting, drainage systems, utility work, signalization improvements, sidewalks, trails and other work usual and customary to the design and construction of roadways, and landscaping, signage and streetscape enhancements on or along US 40 and Raceway Road which will create an aesthetically pleasing entry/exit point to the Town of Plainfield.

Township Line Road from Dan Jones Road to the west Town limits

Roadway improvements to Township Line Road beginning at Dan Jones Road and then extending west approximately 3,700 feet to the western Plainfield town limit. A roundabout intersection at Carr Road and Township Line is included. The project may include but not be limited to engineering, right of way acquisition, curbing, pavement, street lighting along Township Line and Dan Jones Road, drainage systems, utility work, signalization improvements, sidewalks, and other work usual and customary to the design and construction of roadways.

Streetscape from East entry to Carr Road

Landscaping, street lighting, signage and streetscape enhancements on or along US 40 which will create an aesthetically pleasing corridor beginning at the eastern entry to Plainfield at US 40 then continuing west along US 40 to the Carr Road intersection with US 40, including but not limited to engineering, right of way acquisition, curbing, pavement, drainage systems, utility work, signalization improvements, sidewalks, and other work usual and customary to the design and construction of roadways and streetscape enhancements.

Carr Road from US 40 to Township Line Road (design)

Design of a roadway improvement beginning at US 40 then north along Carr Road to the intersection of Township Line Road, including survey, planning, right of way engineering and design of pedestrian accommodation along the roadway corridor.

CR 251 Connector (aka Earham Lane South)

A new roadway segment beginning at the intersection of Old Route 40 with US 40 then south approximately 400 feet connecting US 40 to County Road 251, including but is not limited to engineering, right of way acquisition, curbing, pavement, street lighting, drainage systems, utility work, sidewalks, and other work usual and customary to the design and construction of roadways.

Metropolis to Elm Drive Connector Study

The study of a potential roadway connector beginning at SR 267 and Metropolis Parkway extending west to Elm Drive, including exploring possible alternative alignments for a roadway connector including identification of issues related to environmental, right of way, constructability, costs, traffic benefits or impacts and other issues related to the potential routes.

Smith Road to US 40 (design)

The design of a roadway improvement beginning at US 40 then north along Smith Road to the intersection of CR 200 South, including survey, planning, right of way engineering and design of pedestrian accommodation along the roadway corridor.

SERIES 2015B BONDS

Landscaping and infrastructure upgrades to the former Metropolis Mall that are part of its redevelopment into the Shops at Perry Crossing, including redevelopment of and along internal roadway systems including roadway pavements and curbing changes, roadway upgrades, roadway and parking lighting, pavers and pavements, curbing, drainage systems, paved parking and other enhancements of open plaza space. Open space redevelopment includes seating, lighting, landscaping, shade structures and other enhancements usually associated with development of open public spaces. The improvements and enhancement primarily along the current Metropolis Mile and Futura Parkway internal roadway system.