

**RESOLUTION NO. 2015-14**

**A RESOLUTION REGARDING THE TRANSFER AND LEASING OF  
PROJECTS TO THE PLAINFIELD REDEVELOPMENT AUTHORITY AND  
THE APPROVAL OF A LEASE BETWEEN THE PLAINFIELD  
REDEVELOPMENT AUTHORITY AND THE PLAINFIELD  
REDEVELOPMENT COMMISSION  
(U.S. 40 Project)**

WHEREAS, the Town Council of Plainfield, Indiana (the "Town"), through the Plainfield Redevelopment Commission (the "Commission"), has examined and approved a lease (the "Lease") to be entered into with the Plainfield Redevelopment Authority (the "Authority") for the project described below and in the Lease; and

WHEREAS, notice of a hearing on the proposed Lease was given by publication in the *Hendricks County Flyer* on February 28, 2015, and the hearing before the Commission was held on March 11, 2015, in accordance with such notice.

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

SECTION 1. The President of the Plainfield Town Council is hereby authorized and directed to convey the 2015A Project (as defined below) to the Authority.

SECTION 2. The Authority is acquiring certain public improvements in connection with the 2015A Bonds (defined below), as more particularly described in the Lease (the "2015A Project"), and is leasing certain improvements in connection with the 2015B Bonds (defined below), as more particularly described in the Lease (the "2015B Project") (the 2015A Project and the 2015B Project, collectively the "Project"). It is hereby determined to be proper and in the public interest to ratify and reconfirm the formation of the Plainfield Redevelopment Authority for the purpose of acquiring and leasing and improving the Project in or serving the U.S. 40 Corridor Economic Development Area (the "Area").

SECTION 3. Providing for the Authority's acquisition and construction of the 2015A Project through the issuance of the Bonds (as defined below), and the leasing and construction of the 2015B Project, and the leasing of the Project to the Commission is in the public interest of the citizens of the Town and it is a proper public purpose for which the Town agrees to cooperate with the Authority and the Commission to assist in fulfilling the requirements of all agencies of the federal, state and local government.

SECTION 4. The proposed Lease with the Authority, as lessor, and the Commission, as lessee, provides for a fair and reasonable rental, the execution of the Lease is necessary and wise, and the operation of the Project throughout the term of the Lease will serve the public purpose of the Town and is in the best interests of its residents.

SECTION 5. The Lease and the execution thereof are hereby authorized and approved.

SECTION 6. The issuance, sale and delivery by the Authority of bonds designated (i) “Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2015, Series A (U.S. 40 Project)” (the “2015A Bonds”) in the aggregate principal amount not to exceed \$13,000,000.00, and (ii) “Plainfield Redevelopment Authority Taxable Lease Rental Revenue Bonds of 2015, Series B (Metropolis Project)” (the “2015B Bonds”) in the aggregate principal amount not to exceed \$5,400,000.00 (the 2015A Bonds and the 2015B Bonds are collectively referred to herein as the “Bonds”), is hereby approved.

SECTION 7. The Authority being duly organized to conduct business, may issue, sell and deliver the Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the Project and may enter into contracts for the sale of bonds and the purchase and construction of the Project.

SECTION 8. Upon the redemption or retirement of the 2015A Bonds, the Commission will accept from the Authority title to the 2015A Project, free and clear of any and all liens and encumbrances thereon. Upon the redemption or retirement of the 2015B Bonds, the Commission will accept from the Authority leasehold title to the 2015B Project (provided that such leasehold title, by the terms of the Lease, will immediately revert to the fee title owner of the 2015B Project).

SECTION 9. The rentals due under the Lease are payable from tax increment revenues generated within the Area or, to the extent such tax increment revenues are insufficient for such purpose, from a special tax levied on all taxable property located within the Plainfield Redevelopment District. The Town Council hereby approves the levy of such special tax, to the extent necessary to make such lease rental payments.

SECTION 10. As required by Indiana Code 36-7-14-25.2(c), the Town Council hereby sets forth the following terms and other matters related to the Lease:

- (a) The maximum annual combined lease rental for the Lease related to the 2015A Bonds and 2015B Bonds is One Million Seven Hundred Thousand Dollars (\$1,700,000).
- (b) The maximum term of the Lease related to the 2015A Bonds is twenty-five (25) years commencing on the day that the Project is completed and ready for use, and the maximum term of the Lease related to the 2015B Bonds is fifteen (15) years, commencing on the day that the Project is completed and ready for use.
- (c) The other terms required by Indiana Code 36-7-14-25.2(c)(2) are set forth in Section 11 of this Resolution.

SECTION 11. To the extent required by Indiana Code 36-7-14.5-19(a), the Town Council hereby sets forth the following terms and other matters related to the Bonds:

- (a) The public purpose of the 2015A Bonds is, among other things, to improve public infrastructure, namely public streets, roads, landscaping, lighting, utilities, sidewalks, traffic signals and related improvements. The public purpose of the 2015B Bonds is, among other things, to fulfill the Town's and the Commission's obligations under that certain Development Agreement dated March 20, 2015 entered by and between Metropolis Lifestyle Centers, LLC, the Town and the Commission.
- (b) The proceeds of the Bonds will be used to (a) finance various street, road, landscaping, lighting, utility, sidewalk, traffic signal and related improvements throughout the Town of Plainfield, Indiana, (b) fund a debt service reserve fund (or pay for the costs of a reserve fund surety bond therefor), (c) fund capitalized interest, and (d) pay certain financing and other expenses incidental thereto, including all expenses incurred in connection with or on account of the issuance of the Bonds therefor.
- (c) The maximum principal amount of the 2015A Bonds is Thirteen Million Dollars (\$13,000,000), and the maximum principal amount of the 2015B Bonds is Five Million Four Hundred Thousand Dollars (\$5,400,000).
- (d) The 2015A Bonds shall mature not later than twenty-five (25) years after the date of issuance of the 2015A Bonds, and the 2015B Bonds shall mature not later than fifteen (15) years after the date of issuance of the 2015B Bonds.
- (e) The 2015A Bonds shall bear interest at a rate or rates not exceeding six percent (6.0%) per annum. The 2015B Bonds shall bear interest at a rate or rates not exceeding eight and one-half percent (8.5%).
- (f) The Bonds may be subject to optional redemption prior to maturity beginning not earlier than August 1, 2023 upon 30 days' notice at par. All or a portion of the Bonds may further be issued as "term bonds" subject to mandatory sinking fund redemption.
- (g) The Authority expects to capitalize interest on the 2015A Bonds through and including February 1, 2017. The Authority expects to capitalize interest on the 2015B Bonds through and including February 1, 2016.

SECTION 12. The Town Council hereby approves of the issuance of the Bonds by the Authority, pursuant to Indiana Code 36-7-14.5-19(a). To the extent required by Indiana Code 36-7-14.5-21, the Town Council further approves the entering into a trust indenture between the Authority and a corporate trustee pursuant to which the lease rentals due under the Lease will be pledged and assigned as security for the payment of the Bonds.

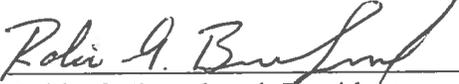
SECTION 13. The President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to take such actions or execute and deliver such documents and

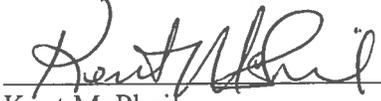
certificates as are necessary or desirable in connection with this Resolution as they deem necessary or desirable in connection therewith.

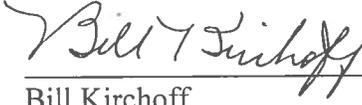
SECTION 14. This Resolution shall be in full force and effect immediately upon its passage and signing by the members of the Plainfield Town Council.

PASSED AND ADOPTED by the Town Council of Plainfield, Indiana on the 23<sup>rd</sup> day of March, 2015.

PLAINFIELD TOWN COUNCIL

  
Robin G. Brandgard, President

  
Kent McPhail

  
Bill Kirchoff

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Edmund L. Gaddie, Jr.

  
Lance K. Angle

ATTEST

  
Wesley R. Bennett, Clerk-Treasurer