

RESOLUTION NO. RDC 2015-01

**RESOLUTION OF TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION
APPROVING A LEASE WITH THE PLAINFIELD REDEVELOPMENT AUTHORITY
RELATING TO CERTAIN PUBLIC IMPROVEMENTS IN OR SERVING THE I-70
INTERCHANGE, AND OTHER MATTERS
(I-70 Project)**

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission") has been organized for the purposes under Indiana Code 36-7-14 and all laws supplemental thereto (collectively, the "Act"), with the rights, powers, privileges and immunities provided for in the Act, including, among other things, economic development in the I-70 Interchange Economic Development Area (the "Area") and the financing and refinancing thereof; and

WHEREAS, certain public improvements have been and will be acquired, constructed, installed and equipped in, serving or benefiting the Area (as more fully described below and in the Lease, the "Project") and are currently owned by the Town of Plainfield (the "Town"); and

WHEREAS, the Project is in, serving or benefiting the Area; and

WHEREAS, the Town of Plainfield Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body, corporate and politic, and as an instrumentality of the Town, to finance or purchase local public improvements for lease to the Commission; and

WHEREAS, the Authority intends to lease the Project to the Commission as more fully described in this Resolution pursuant to a lease to be executed between the Authority and the Commission (the "Lease") and effective on the date the 2015C Bonds (as hereinafter defined) are issued, and to pay lease rentals to the Authority in an amount not to exceed \$950,000 per year in semi-annual installments for a term not to exceed twenty-five (25) years commencing no later than July 15, 2018; and

WHEREAS, the Authority intends to issue bonds pursuant to Indiana Code 36-7-14.5-19 to be known as the "Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2015, Series C (I-70 Project)" (the "2015C Bonds"), the proceeds of which are to be used to, among other things, purchase the Project from the Commission, including various expenses and other matters relating thereto, all as more particularly described in Exhibit B to the Lease; and

WHEREAS, a notice of hearing on the proposed Lease was given by publication in the Hendricks County Flyer on February 28, 2015 in accordance with Indiana Code 5-3-1, and such hearing has been held on this day in accordance with such notice; and

WHEREAS, the Commission intends to pay rent to the Authority (the "Lease Rentals") pursuant to the terms of the Lease, which Lease Rentals shall be payable from the Tax Increment (as defined below) or, to the extent that the Tax Increment is insufficient for such purpose, from a special tax levied upon all of the taxable property of the Redevelopment District of the Town of Plainfield, Indiana (the "Special Tax") or other available funds of the Commission; and

WHEREAS, the Commission anticipates that it will not be required to levy the Special Tax because the Commission expects that there will be sufficient funds to pay the Lease Rentals from taxes on real property located in the allocation area for the I-70 Interchange Economic Development Area (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, 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 (collectively, the "Tax Increment"), and such other revenues that may be made available to the Commission for such purpose; and

WHEREAS, the Commission will execute the Lease upon approval of this Resolution by

the Authority and the Plainfield Town Council, and will cause to be published in the *Hendricks County Flyer* a notice of execution and approval of the Lease, all in accordance with Indiana Code 5-3-1 and Indiana Code 36-7-14-25.2; and

WHEREAS, the Commission will adopt a resolution after its execution of the Lease to (i) establish funds and accounts for the payment of the Lease Rentals owed by the Commission pursuant to the Lease, (ii) pledge Tax Increment to make Lease Rental payments under the Lease, and (iii) covenant to levy a special tax in the event such Tax Increment is insufficient to make all required payments under the Lease; and

WHEREAS, the Commission desires to approve and authorize the execution of the Lease; and

WHEREAS, a form of the Lease has been presented to this meeting of the Commission; and

WHEREAS, the Commission desires and intends to pledge the Tax Increment to the 2015C Bonds on parity with any future pledges of the Tax Increment in connection with the issuance and sale of additional bonds payable from the Tax Increment;

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

Section 1. Approval of Lease.

(a) The Commission hereby authorizes the lease of the Project from the Authority and hereby approves the form of Lease presented at this meeting and authorizes the President and Secretary of the Commission to execute, attest, and to deliver the Lease in the form so presented or with such changes as they deem appropriate after approval of the Lease by the Town Council. The Commission finds and determines that (i) the Lease will serve the public purpose of the

Town throughout the term of the Lease and is in the best interests of the Town's residents, and (ii) the lease rental provided in the Lease is a fair and reasonable rental for the Project.

(b) The Lease Rentals to be paid by the Commission, pursuant to the terms of the Lease, at a rate not to exceed Nine Hundred Fifty Thousand Dollars (\$950,000.00) per year in semiannual installments for the term as described in the preamble of this Resolution, are fair and reasonable, and the use of the Project throughout the term of the Lease.

(c) The Secretary of the Commission is hereby directed to transmit to the Town Council a copy of this Resolution, and the Commission hereby approves and ratifies action taken by the Secretary of the Commission to file with the Town Council an approving resolution for the purpose of the Town Council's finding, prior to the execution of the Lease, that the Lease Rental payments are fair and reasonable and approving the Lease.

Section 2. Not a Controlled Project. The Commission hereby determines that the Project does not constitute a "controlled project" as such term is defined by Indiana Code 6-1.1-20-1.1 because the Commission reasonably expects to pay the Lease Rentals from funds other than property taxes that are exempt from the levy limitations of Indiana Code 6-1.1-18.5, such other funds being the Tax Increment and other revenues made available to the Commission for such purpose. The Special Tax would be levied only in the event and to the extent that the Tax Increment and such other revenues are insufficient for such purpose.

Section 3. Lease. The Commission is hereby authorized to enter into the Lease, substantially in the form of the Lease submitted to this meeting, completed and with any such changes as the President of the Commission or the Secretary of the Commission deems necessary or appropriate to effectuate this Resolution, the Lease and the other transactions contemplated hereby and thereby, such officer's execution and/or attestation thereof to be conclusive evidence

of the Commission's approval of the Lease as completed and any such changes.

Section 4. Further Authority. 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 as are necessary and desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, the Vice President or the Secretary of the Commission executing the same deems proper, to be evidenced by the execution thereof.

Section 5. Recitals; Severability Clause. The recitals (or "whereas" clauses) of this Resolution are essential to this Resolution and are hereby incorporated into this Resolution by this reference. In case any provision of this Resolution is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

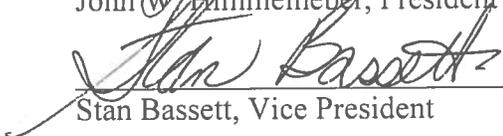
Section 6. Effective Date. This Resolution will be in full force and effect after its adoption by the Commission.

Adopted and Approved at a meeting of the Town of Plainfield Redevelopment Commission held on the 11th day of March, 2015.

TOWN OF PLAINFIELD REDEVELOPMENT
COMMISSION

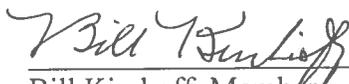


John W. Himmelheber, President

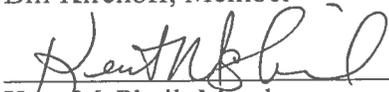


Stan Bassett, Vice President

Lance K. Angle, Member



Bill Kirchoff, Member



Kent McPhail, Member