

**RESOLUTION NO. 2016-50**

**RESOLUTION REGARDING THE TRANSFER OF PROJECTS  
TO THE PLAINFIELD REDEVELOPMENT AUTHORITY AND THE  
APPROVAL OF A LEASE BETWEEN THE PLAINFIELD  
REDEVELOPMENT AUTHORITY AND THE PLAINFIELD  
REDEVELOPMENT COMMISSION  
(Fire Station 121 Project)**

WHEREAS, the Town Council of Plainfield, Indiana (the "Town"), through the Plainfield Redevelopment Commission (the "Commission"), has examined and approved a lease agreement (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 August 17, 2016, and the hearing before the Commission was held on August 29, 2016, 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 Project (as defined below) to the Authority.

SECTION 2. 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 improving certain public improvements (the "Project") in or serving the Six Points Economic Development Area (the "Area").

SECTION 3. Providing for the Authority's acquisition and construction of the Project through the issuance of the 2016 Bonds (as defined below), and the leasing of such 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 "Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2016 (Fire Station 121

Project)” (the “2016 Bonds”) in the aggregate principal amount not to exceed \$9,200,000.00 is hereby approved.

SECTION 7. The Authority being duly organized to conduct business, may issue, sell and deliver the 2016 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 2016 Bonds, the Commission will accept from the Authority title to the Project, free and clear of any and all liens and encumbrances thereon.

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 lease rental for the Lease is One Million Four Hundred Thousand Dollars (\$1,400,000.00).
- (b) The maximum term of the Lease is sixteen (16) 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 2016 Bonds:

- (a) The public purpose of the 2016 Bonds is, among other things, to construct Fire Station 121 on Edwards Drive.
- (b) The proceeds of the 2016 Bonds will be used to (a) finance the acquisition, design, construction and equipping of new Fire Station 121 and all improvements to the real estate relating thereto, which are located along Edwards Drive, and may consist of up to three levels with approximately 21,400 square feet, and containing living quarters, office space, equipment bay space, training space and associated support space all related to provision of fire protection and emergency services within the Plainfield Fire Territory and related improvements, (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 2016 Bonds therefor.

- (c) The maximum principal amount of the 2016 Bonds is Nine Million Two Hundred Thousand Dollars (\$9,200,000.00).
- (d) The 2016 Bonds shall mature not later than sixteen (16) years after the date of issuance of the 2016 Bonds.
- (e) The 2016 Bonds shall bear interest at a rate or rates not exceeding five percent (5.0%) per annum.
- (f) The 2016 Bonds may be subject to optional redemption prior to maturity beginning not earlier than August 1, 2024 upon 30 days' notice at par. All or a portion of the 2016 Bonds may further be issued as "term bonds" subject to mandatory sinking fund redemption.
- (g) The Authority expects to capitalize interest on the 2016 Bonds through and including August 1, 2018.

SECTION 12. The Town Council hereby approves of the issuance of the 2016 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 2016 Bonds.

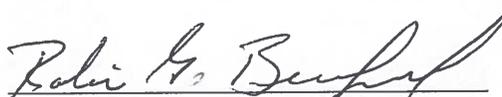
SECTION 13. The President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to take such actions or execute and deliver such documents and certificates as are necessary or desirable in connection with this Resolution as they deem necessary or desirable in connection therewith.

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.

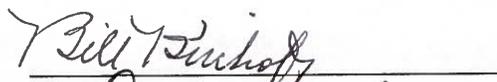
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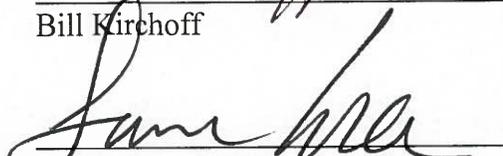
PASSED AND ADOPTED by the Town Council of Plainfield, Indiana on the 12<sup>th</sup> day of September, 2016.

PLAINFIELD TOWN COUNCIL

  
Robin G. Brandgard, President

  
Kent McPhail

  
Bill Kirchoff

  
Lance K. Angle

  
Dan Bridget

ATTEST:

  
Wesley R. Bennett, Clerk-Treasurer