

RESOLUTION NO. 2016-03

**RESOLUTION REGARDING APPROVAL OF
LEASE AGREEMENT BETWEEN
THE TOWN OF PLAINFIELD, INDIANA
AND THE
PLAINFIELD MUNICIPAL IMPROVEMENTS CORPORATION**

WHEREAS, the Town Council of Plainfield, Indiana (the "Town") has examined a Lease Agreement (the "Lease") proposed by the Plainfield Municipal Improvements Corporation (the "Corporation") to accommodate the issuance of the Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2016.

WHEREAS, the Town Council of the Town has conducted a public hearing to consider a proposed Lease to be entered into by the Town and the Corporation.

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

SECTION 1. The execution of the Lease is hereby authorized and approved.

SECTION 2. It is hereby determined to be proper and in the public interest to ratify and reconfirm the incorporation of the corporation known and designated as Plainfield Municipal Improvements Corporation for the purpose of financing the acquisition, construction, and equipping of (a) a fire department headquarters building and (b) a new fire station (collectively, the "Projects") and leasing the Projects to the Town.

SECTION 3. The Articles of Incorporation and the By-Laws of the Corporation previously approved by and now before this Town Council are hereby ratified and reconfirmed.

SECTION 4. Providing for the financing, constructing, acquisition and equipping of the Projects as defined in the Lease by the Corporation and the leasing of the Projects to the Town 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 Corporation to assist in fulfilling the requirements of all agencies of the federal, state and local government.

SECTION 5. The Plainfield Town Council hereby approves and accepts that certain Petition of Taxpayers which was signed by fifty or more property owners within the Town.

SECTION 6. The proposed Lease with the Corporation as lessor, provides for a fair and reasonable rental, the execution of the Lease is necessary and wise, the operation of the Projects throughout the term of the Lease will serve the public purpose of the Town and is in the best interests of its residents.

SECTION 7. The President of the Plainfield Town Council and the Clerk-Treasurer are hereby authorized and directed to execute the Lease on behalf of the Town and to sell and convey the land on which the Projects will be located to the Corporation in accordance with IC

36-1-10-11, including the appointment of two (2) appraisers by the President of the Plainfield Town Council.

SECTION 8. The issuance, sale and delivery by the Corporation of bonds designated "Plainfield Municipal Improvements Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016" (the "Bonds") in the aggregate principal amount not to exceed \$10,500,000.00 is hereby approved.

SECTION 9. Upon the redemption or retirement of the Bonds, the Town will accept from the Corporation title to the Projects, free and clear of any and all liens and encumbrances thereon.

SECTION 10. The Town Council hereby confirms its approval of the following to act as Directors of the Corporation: Scott Slavens, Robert Cheek and Timothy Jackson.

SECTION 11. That the Projects constitute economic development projects under IC 6-3.5-7 and the Projects will:

- (i)
 - (A) promote significant opportunities for the gainful employment of the Town's citizens;
 - (B) attract a major new business enterprise to the Town; or
 - (C) retain or expand a significant business enterprise within the Town; and

- (ii) involve an expenditure for:
 - (A) the acquisition of land;
 - (B) interests in land;
 - (C) site improvements;
 - (D) infrastructure improvements;
 - (E) buildings;
 - (F) structures;
 - (G) rehabilitation, renovation, and enlargement of buildings and structures;
 - (H) machinery;
 - (I) equipment;
 - (J) furnishings;
 - (K) facilities;
 - (L) administrative expenses associated with such projects, including contract payments authorized under IC 6-3.5-7-13(b)(2)(D);
 - (M) operating expenses authorized under IC 6-3.5-7-13(B)(2)(E); or
 - (N) to the extent not otherwise allowed, substance removal or remedial action in the Town;

or any combination of these.

SECTION 12. That the Corporation, being duly organized to conduct business, may issue, sell and deliver its bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real estate property or equipment acquired by it for the purpose of financing, the

construction and equipping of the Projects and may enter into contracts for the sale of bonds and the construction and equipping of the Projects.

SECTION 13. That the President of the Plainfield Town Council and the Clerk-Treasurer of the Town are authorized to execute and deliver all such documents, instruments, certificates, closing certificates and other papers and do all such acts and things as be necessary or desirable to carry out the purposes and intent of this resolution.

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 11th day of January, 2016.

PLAINFIELD TOWN COUNCIL


Robin G. Brandgard, President


Kent McPhail


Bill Kirchoff


Lance K. Angle


Daniel Bridget

ATTEST:


Wesley R. Bennett,
Clerk-Treasurer