

RESOLUTION NO. EDC 2018-01

**A RESOLUTION OF THE TOWN OF PLAINFIELD, INDIANA,
ECONOMIC DEVELOPMENT COMMISSION PROVIDING
PRELIMINARY APPROVAL OF THE ISSUANCE OF BONDS FOR THE
PURPOSE OF FINANCING CERTAIN ECONOMIC DEVELOPMENT
FACILITIES FOR GLASSWATER CREEK OF PLAINFIELD, LLC**

WHEREAS, Indiana Code Title 36, Article 7, Chapters 11.9 and 12 (collectively, the “Act”) declares that the financing and refinancing of economic development facilities constitutes a public purpose; and

WHEREAS, pursuant to the Act, the Town of Plainfield, Indiana (the “Town”), is authorized to issue revenue bonds for the purpose of financing, reimbursing or refinancing the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development, creation or retention of opportunities for gainful employment and affordable housing in or near the Town; and

WHEREAS, CRF Affordable Housing, Inc. (the “Developer”) and Glasswater Creek of Plainfield, LLC (the “Owner,” and together with the Developer, the “Company”), in cooperation with the Town, desire to finance a project within the Town, including all or any portion of the acquisition, construction, renovation, installation and equipping of a 131-unit affordable assisted living multi-family housing facility, together with functionally related and subordinate facilities for low and moderate income seniors, located in the Town at 2362 South County Road 1050 East (the “Project”); and

WHEREAS, the Company has advised the Plainfield Economic Development Commission (the “Commission”) and the Town concerning the Project, and has requested that the Town issue, pursuant to the Act, one or more series of its taxable or tax-exempt Town of Plainfield, Indiana, economic development revenue bonds (with such further or different series designation as may be necessary, desirable or appropriate, including such series designation to indicate the year in which the bonds are issued) (the “Bonds”) in the approximate aggregate principal amount of Nineteen Million Dollars (\$19,000,000), for the purpose of providing funds for paying all or part of the costs of the Project by making a portion of the proceeds of such Bonds available to the Company and paying all incidental expenses in connection with and on account of the issuance of the Bonds; and

WHEREAS, the Company has further advised that the issuance and sale of said Bonds will not reduce the legal bonding capacity of the Town, and the Town shall bear no expense in connection with the issuance and sale of said Bonds with all expenses in connection therewith which are incurred by the Town to be reimbursed to the Town by the Company; and

WHEREAS, the Company has further advised that the principal of and interest payable on said Bonds shall not be payable from any revenues of the Town and shall not obligate the full faith and credit of the Town but shall be payable solely from funds of the Company; and

WHEREAS, the Company has further advised the Commission that the determination by the Town to agree preliminarily, on a non-binding basis, to accept such a request for financing the Project will constitute an inducement to the Company to proceed with the negotiations for the financing of the Project, it being the intent of the Commission and the Town to defer any final approval of the Project and the financing thereof until a subsequent meeting held in accordance with Section 25 of the Act following a public hearing in accordance with Section 24 of the Act; and

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and its effects on the health and general welfare of the Town and its citizens; and

WHEREAS, the Company has further advised that the completion of the Project will result in the diversification of industry, the creation and retention of jobs, the creation and retention of business opportunities in the Town, the creation and retention of affordable housing in the Town, and will be of public benefit to the health, safety and general welfare of the Town and its citizens; and

WHEREAS, pursuant to and in accordance with the Act, the Company is requesting that the Town provide funds necessary to finance all or a portion of the Project by issuing the Bonds, which financing shall be without recourse to the Town and its citizens; and

WHEREAS, the Company has further advised that the diversification of industry and creation of job opportunities (approximately 52 full-time equivalent jobs) to be achieved by the acquisition, construction, renovation, installation and equipping of the Project will be of public benefit to the health, safety and general welfare of the Town and its citizens; and

WHEREAS, the Commission has been asked to find that the acquisition, construction, renovation, installation and equipping of the Project will not have an adverse competitive effect on any similar facility already constructed or operating near or in Plainfield, Indiana; and

WHEREAS, the Commission is considering a form of inducement resolution with respect to the Project (the "Town Council Resolution") and is considering recommending that the Town Council for the Town (the "Town Council") adopt a resolution in substantially such form;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION AS FOLLOWS:

Section 1. After considering the evidence presented and findings of fact set forth in the Report (as defined herein), the Commission hereby tentatively finds, determines, ratifies and confirms that the financing of the economic development facilities consisting of the Project, the issuance and sale of the Bonds, and the use of the net proceeds thereof by the Town and/or the Company to finance all or a portion of the Project will: (i) result in the diversification of

industry, the creation or retention of business opportunities, the creation or retention of opportunities for gainful employment and the creation of affordable housing within the jurisdiction of the Town; (ii) serve a public purpose, and will be of benefit to the health and general welfare of the Town; (iii) comply with the purposes and provisions of the Act and it is in the public interest that the Town take such lawful action as determined to be necessary or desirable to encourage the diversification of industry, the creation or retention of business opportunities, the creation or retention of opportunities for gainful employment and the creation of affordable housing within the jurisdiction of the Town; and (iv) not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town. The findings of fact set forth in the Report and this paragraph are based upon evidence and testimony presented to the Commission at its meeting on February 6, 2018 that the proceeds of the Bonds will be used for the acquisition, construction, renovation, installation and equipping of the Project, capitalized interest on the Bonds during construction and costs of issuance for the Bonds.

Section 2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds of the Town in an amount not to exceed Nineteen Million Dollars (\$19,000,000) under the Act for the lending of the proceeds of the revenue bonds to the Company for the purpose of financing a portion of the cost of the acquisition, construction, renovation, installation and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

Section 3. The Commission hereby approves the Report and Findings of Fact with respect to the Project (the "Report") presented at this meeting, and hereby adopts the findings of fact set forth therein. The Secretary or Vice President of this Commission shall submit the Report to the executive director or chairman of the Plainfield Plan Commission serving the Town.

Section 4. In order to induce the Company to proceed with the acquisition, construction, renovation, installation and equipping of the Project, the Commission hereby tentatively finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Town and the Company; (ii) it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and (iii) it will use reasonable efforts to assist the Company in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, for completion of the Project and for additions to the Project, including the costs of issuing additional bonds (provided that the financing of such addition or additions to the Project is found to have a public purpose (as defined in the Act) at the time of the authorization of such additional bonds), and that the aforementioned purposes comply with the provisions of the Act.

Section 5. All costs of the Project incurred after the date permitted by applicable federal tax and state laws, including reimbursement or repayment to the Company of moneys expended by the Company for application fees, planning, engineering, a portion of the interest paid during acquisition, construction, renovation, installation and equipping of the Project, underwriting expenses, attorney and bond counsel fees, and acquisition, construction, renovation, installation and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Town will lend the proceeds from the sale of the bonds to the Company for the same purposes. Also, certain indirect expenses, including but not limited to, planning, architectural work and engineering incurred prior to this inducement resolution will be permitted to be included as part of the bond issue to finance the Project.

Section 6. All action taken and approvals given by the Commission with regard to the Company are based upon the evidence submitted and representations made by the Company. No independent examination, appraisal or inspection of the Project was made, requested, or is contemplated by the Commission or the Town.

Section 7. The Commission does not, by this or any other approval or finding, guarantee, warrant or even suggest that the Bonds, coupons or series thereof will be a reasonable investment for any person, firm or corporation.

Section 8. The Commission shall not be obligated, directly or indirectly, to see to the application or use of the proceeds from the sale of the Bonds or to see that the contemplated improvements, if any, are constructed. The Commission is in no way responsible to the holders of any Bonds for any payment obligation created by the Bonds.

Section 9. The Bonds shall be special, limited obligations of the Town payable solely from the funds provided therefor as described in the indenture authorizing the Bonds, and shall not constitute an indebtedness of the Commission or the Town or a loan of the credit thereof within the meaning of any constitutional or statutory provisions.

Section 10. The Commission hereby approves the form of the Town Council Resolution presented at this meeting and recommends that it be adopted by the Town Council in substantially the same form as a resolution, and the Commission hereby directs that copies of this resolution, and the form of the Town Council Resolution be transmitted to the Town Council with the recommendation that the Town Council Resolution be adopted as a resolution.

Section 11. The Commission hereby authorizes the Secretary of the Commission to cause to be published a notice of public hearing in accordance with Indiana Code 36-7-12-24(a), Indiana Code 5-3-1 and Treas. Reg. §5f.103-2 at such time as it is determined to proceed with the financing of a portion of the Project as described herein.

Section 12. This resolution shall be in full force and effect upon adoption.

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Adopted this 6th day of February 2018.

PLAINFIELD ECONOMIC
DEVELOPMENT COMMISSION



Steve Craney, President



Brian Gooding, Vice President

ATTEST:



Lori Hiatt, Secretary