

**RESOLUTION EDC NO. 2018-02**

**A RESOLUTION OF THE TOWN OF PLAINFIELD, INDIANA, ECONOMIC DEVELOPMENT COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED BONDS 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 and lend the proceeds thereof to a developer for the purpose of financing, reimbursing or refinancing the costs of acquisition, construction, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the Town; and

WHEREAS, Glasswater Creek of Plainfield, LLC (the “Borrower”) desires to finance a project within the Town, including all or any portion of the acquisition, design, construction, 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 to be located at 10480 Glasswater Lane (formerly 2362 South County Road 1050 East) in the Town (collectively, the “Project”); and

WHEREAS, the Borrower has advised the Town of Plainfield, Indiana, Economic Development Commission (the “Commission”) and the Town concerning the Project, and requested that the Town issue one or more series of its taxable or tax-exempt Multifamily Housing Revenue Bonds (Glasswater Creek of Plainfield Project), Series 2018, in an aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000) (the “Bonds”), under the Act and lend all or a portion of the proceeds of such Bonds to the Borrower for the purpose of financing all or a portion of the Project, funding a debt service reserve fund and/or other permissible reserves, if necessary, paying capitalized interest, if necessary and paying all incidental expenses incurred on account of the issuance of the Bonds; and

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

WHEREAS, 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 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, based upon representations made by the Borrower, the amount of tax credits to be allocated to the Project under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) does not exceed the amount necessary for the financial feasibility of the project and its viability as a qualified housing project throughout the credit period for the Project and the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Indiana Housing and Community Development Authority’s qualified allocation plan; and

WHEREAS, pursuant to and in accordance with the Act, the Town desires to provide funds necessary to finance all or a portion of the Project by issuing the Bonds; and

WHEREAS, the Act provides that such revenue bonds may be secured by and issued pursuant to the terms of a trust indenture between an issuer and a corporate trustee; and

WHEREAS, the Town intends to issue the Bonds pursuant to a Trust Indenture, to be dated the first day of the month in which the Bonds are sold or delivered (or such other date as the officers of the Town may hereafter approve) (the "Indenture"), by and between the Town and a corporate trustee to be selected by the Borrower (the "Trustee"), in order to obtain funds to lend to the Borrower for the purpose of financing all or a portion of the Project, funding a debt service reserve fund and/or other permissible reserves, if necessary, paying capitalized interest, if necessary and paying all incidental expenses incurred on account of the issuance of the Bonds in accordance with the terms of a Loan Agreement, to be dated the first day of the month in which the Bonds are sold or delivered (or such other date as the officers of the Town may hereafter approve) (the "Loan Agreement"), by and between the Town and the Borrower with respect to Bonds and the Project, provided, however, that the aggregate principal amount of the Bonds shall not exceed \$19,000,000; and

WHEREAS, pursuant to the Loan Agreement, the Borrower will make certain representations, warranties and commitments with respect to the Project and will agree to make payments sufficient to pay all principal of, premiums, if any, and interest on the Bonds as the same becomes due and payable, and to pay administrative expenses in connection with the Bonds; and

WHEREAS, there has been submitted to the Commission for its approval forms of the Indenture, the Loan Agreement, the Preliminary Official Statement providing for the marketing of the Bonds, the Purchase Agreement between the Town and the underwriter for the Bonds, and the Land Use Restriction Agreement among the Town, the Borrower and the Trustee (collectively, the "Financing Documents") and the form of the proposed Ordinance of the Town Council (the "Town Council") of the Town with respect to the Project and the Bonds (the "Ordinance"); and

WHEREAS, pursuant to Indiana Code 36-7-12-24 and certain provisions of the Internal Revenue Code of 1986 (the "Code"), and the rules promulgated thereunder, as amended, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance all or a portion of the Project; and

WHEREAS, on the date hereof the Commission held the public hearing on the Project; and

WHEREAS, no member of the Commission has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to the Commission and no such member has voted on any such matter, all in accordance with the provisions of Indiana Code 36-7-12-16.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF PLAINFIELD, INDIANA, ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:**

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the financing of the economic development facilities referred to in the Financing Documents consisting of the Project, the issuance and sale of the Bonds, and the loan of the net proceeds thereof to the Borrower for the purpose of financing all or a portion of the Project (i) will result in the diversification of industry, the creation or retention of business opportunities, the creation of affordable housing and the creation or retention of opportunities for gainful employment within the jurisdiction of the Town, (ii) will serve a public purpose, and will be of benefit to the health and general welfare of the Town, and (iii) complies 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 of affordable housing, and the creation or retention of opportunities for gainful employment within the jurisdiction of the Town.

SECTION 2. The Commission hereby determines that the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Commission has relied upon the representations of the Borrower. The foregoing determinations shall not be construed to be a representation or warranty by the Town or the Commission as to the feasibility or viability of the Project. In reliance upon the representation of the Borrower, it is hereby found and determined that the Project satisfied the requirements for the allocation of a housing credit dollar amount under IHCD's qualified allocation plan.

SECTION 3. The Commission hereby approves the terms of the Financing Documents and the Ordinance. The forms of the Financing Documents and the Ordinance presented herewith are hereby approved, with any and all such changes as may be deemed necessary, desirable or appropriate by the Town Council, the Clerk-Treasurer or any other officer of the Town.

SECTION 4. The Commission hereby approves and recommends the Town issue its Bonds, in one or more series, with a maximum aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000), with a maximum term not to exceed twenty (20) years and with a maximum interest rate not to exceed six and one-half percent (6.5%) per annum, for the purpose of procuring funds to loan to the Borrower in order to finance all or a portion of the Project, fund a debt service reserve fund and/or other permissible reserves, if necessary, pay capitalized interest, if necessary, and pay all incidental expenses incurred on account of the issuance of the Bonds. The Bonds will be payable as to principal and interest solely from payments made by the Borrower pursuant to the Loan Agreement and the note issued thereunder, and upon such terms and conditions as otherwise provided in the Financing Documents and the Ordinance. The Bonds shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the Town.

SECTION 5. In order to induce the Borrower to proceed with the acquisition, design, construction, and equipping of the Project, the Commission hereby finds and determines that: (a) 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 Borrower; and (b) 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 the Bonds.

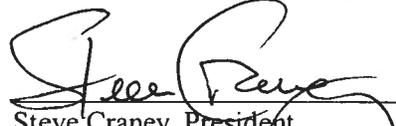
SECTION 6. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 7. The Secretary of this Commission shall transmit this resolution, together with two (2) copies of the forms of the Financing Documents and the Ordinance approved by this Resolution, to the Town Council with the recommendation that the Town Council approve the forms of the Financing Documents and adopt the proposed Ordinance hereby recommended to the Town Council.

SECTION 8. This resolution shall be in full force and effect upon adoption.

Adopted this 7<sup>th</sup> day of June, 2018.

TOWN OF PLAINFIELD, INDIANA,  
ECONOMIC DEVELOPMENT COMMISSION

  
\_\_\_\_\_  
Steve Craney, President

ATTEST:

  
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Lori Hiatt, Secretary