

**PLAINFIELD REDEVELOPMENT COMMISSION  
RESOLUTION NO. 2018-13**

**RESOLUTION OF THE PLAINFIELD REDEVELOPMENT COMMISSION  
APPROVING BUILD-OPERATE-TRANSFER AGREEMENT FOR PLAINFIELD  
DOWNTOWN PUBLIC PARKING STRUCTURE PROJECT AND PLEDGING TAX  
INCREMENT REVENUE TO MAKE OPERATIONS PAYMENTS IN ACCORDANCE  
WITH THE TERMS THEREOF**

WHEREAS, the Plainfield Redevelopment Commission (the "Commission") has determined that redevelopment of downtown Plainfield would, among other benefits, have a positive economic impact on the Town of Plainfield, Indiana (the "Town") and its residents, enhance the quality of life for its residents, and, is in the best interest of the citizens of the Town;

WHEREAS, the Commission desires to encourage and support redevelopment in downtown Plainfield consistent with the Town of Plainfield's *Conceptual Downtown Redevelopment Plan* adopted by the Plainfield Town Council in December 2017 (the "Master Development Plan");

WHEREAS, the Commission has determined that the construction of a public parking structure (the "Parking Structure") would, among other benefits, have a positive economic impact on the Town and its residents, enhance the quality of life for its residents, aid in implementation of the Master Development Plan and is in the best interest of the citizens of the Town;

WHEREAS, the Town issued a Request for Proposals ("RFP") for development of the Parking Structure through a public-private partnership in a manner consistent with Indiana law, including I.C. 5-23, *et seq.*;

WHEREAS, the Town selected a proposal from GM Development to develop and finance the Parking Structure under a Build-Operate-Transfer Agreement pursuant to I.C. 5-23-3-1, *et seq.*;

WHEREAS, the Commission has received and reviewed the BOT Agreement, including the Build-Operate-Transfer Project Agreement, the Build-Operate-Transfer Agreement, the Participation and Purchase Agreement, and related ancillary documents (collectively, the "BOT Agreement");

WHEREAS, it is necessary for the Commission to establish certain funds and account for the payment of operations payments pursuant to the BOT Agreement and to pledge certain tax increment revenues from the US 40 Allocation Area (the "US 40 TIF") to make such operations payments under the BOT Agreement (the "Pledged TIF Revenues");

WHEREAS, the Commission has not pledged the Pledged TIF Revenues to any other purpose or commitment; and

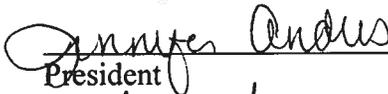
WHEREAS, the Commission concludes it is in the best interest of the Town for the Commission to pledge the Pledged TIF Revenues to support construction of the Parking Structure in furtherance of the Master Development Plan in the form of installment operations payments in accordance with the terms and conditions of the BOT Agreement;

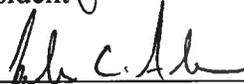
NOW, THEREFORE, BE IT RESOLVED BY THE PLAINFIELD REDEVELOPMENT COMMISSION AS FOLLOWS:

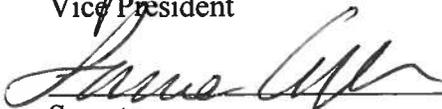
1. The BOT Agreement, and including all agreements and documents ancillary thereto, is hereby approved by the Commission, and the President of the Commission is hereby granted the authority to execute the BOT Agreement and any and all other agreements and documents ancillary thereto which may be necessary to facilitate development and construction of the Parking Structure.
2. The Commission, in consideration of the BOT Agreement, in order to secure the payment of the operations payments due thereunder and the performance and observance of the covenants thereunder, hereby pledges the Pledged TIF Revenues, along with any investment earnings thereon, such pledge to be effective as set forth in Indiana Code 5-1-14-4 without filing or recording of the BOT Agreement, this Resolution, or any other instrument. The pledge of the Pledged TIF Revenues shall be effective only to the extent and for the term that the Commission is obligated to make operations payments under the BOT Agreement. The obligation of the Commission to make operations payments under the BOT Agreement is limited to Pledged TIF Revenues and investment earnings thereon, and shall not be considered a debt of the Town or the Commission for purposes of the Constitution or laws of the State of Indiana.
3. The Commission reserves the right to pledge the Pledged TIF Revenues to additional bonds or other obligations or to otherwise make additional pledges of the Pledged TIF Revenues, provided, however, that payments under such additional pledges shall not be superior to the operations payments under the BOT Agreement so long as the BOT Agreement is in effect, and further provided that the Minimum Coverage Ratio (as defined in the BOT Agreement) is maintained as specified in the BOT Agreement.
4. 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 and the Secretary of the Commission executing the same shall deem proper, to be evidenced by the execution thereof.
5. This resolution shall be deemed to take effect immediately upon adoption by the Commission.

Adopted at the meeting of the Plainfield Redevelopment Commission held on the 3<sup>rd</sup> day of December, 2018 in Plainfield, Indiana.

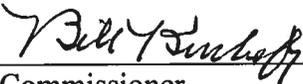
PLAINFIELD REDEVELOPMENT COMMISSION

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Vice President

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Commissioner

  
\_\_\_\_\_  
Commissioner

Attest:



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Mark J. Todisco, Clerk-Treasurer