

RESOLUTION NO. 2018-05

**A RESOLUTION OF THE
TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA,
APPROVING AND AUTHORIZING CERTAIN ACTIONS AND
PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED ECONOMIC
DEVELOPMENT REVENUE BONDS AND RELATED MATTERS**

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 economic development 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., and Glasswater Creek of Plainfield, LLC, one or more subsidiaries or affiliates thereof, and/or one or more entities in which any of the foregoing entities is a member, whether such entity is currently in existence or is to be created following the date hereof (collectively, the “Company”), in cooperation with the Town, desires 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 Town; and

WHEREAS, the Company has further advised the Town 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 held 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, and subject to the Town making its final approval by adoption of its bond ordinance following presentation by the Company of the final plan of finance, the Company is requesting that the Town provide its approval to finance all or a portion of the Project by issuing the Bonds; 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, based solely on the EDC Report (as defined herein) the Commission has been asked to tentatively 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 the Town; and

WHEREAS, the Commission approved a report (the "EDC Report") and adopted an inducement resolution (the "EDC Inducement Resolution"), which EDC Report and EDC Inducement Resolution have been forwarded by the Commission to this Town Council making tentative findings that the financing of the Project through the issuance of the Bonds complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the Town, and that the Project will not have an adverse competitive effect or impact on any similar facility already constructed or operating in the same market area or in or about the Town; and

WHEREAS, based upon the EDC Report and the EDC Inducement Resolution, the Town Council has been asked to find and determine that the funding through the issuance of the Bonds preliminarily approved by the Commission for all or a portion of the Project will be of benefit to the health and general welfare of the citizens of the Town, complies with the provisions of the Act and the amount necessary to finance all or a portion of the costs of the Project, together with incidental expenses incurred in connection therewith, will require the issuance, sale and delivery of one or more series of economic development revenue bonds in an approximate aggregate combined principal amount of Nineteen Million Dollars (\$19,000,000); and

WHEREAS, in order to provide the Company with the ability to reimburse itself for costs of the Project from the proceeds of economic development revenue bonds, if and when issued by the Town, the Town Council, for and on behalf of the Company, desires to declare its intent to reimburse the costs of the Project pursuant to Treas. Reg. §1.150-2 and Indiana Code §5-1-14-6(c);

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

Section 1. After considering the evidence presented and findings of fact set forth in the EDC Report, this Town Council 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 EDC Report and this paragraph are based upon evidence and testimony presented to the Commission at its meeting on January 8, 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. This Town Council hereby tentatively finds and determines that the issuance and sale of economic development revenue bonds in an approximate principal of Nineteen Million Dollars (\$19,000,000) of the Town 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. In order to induce the Company to proceed with the acquisition, construction, renovation, installation and equipping of the Project, this Town Council 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 4. 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 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. This resolution shall constitute "official action" for purposes of compliance pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c) requiring governmental action as authorization for future reimbursement from the proceeds of bonds.

Section 5. The Town does not, by this or any other approval or funding, guarantee, warrant or even suggest that the Bonds will be a reasonable investment for any person, firm or corporation.

Section 6. The Town 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 Town is in no way responsible to the holders of any Bonds for any payment obligation created by the Bonds.

Section 7. The Bonds shall be limited, special 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.

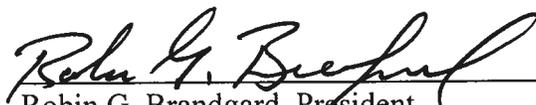
Section 8. This resolution does not constitute a binding obligation or a duty of the Commission, the Town, and/or the Town Council on which the Company may rely for any

purpose and is subject to the adoption of a bond ordinance by this Town Council in accordance with the provisions of the Act.

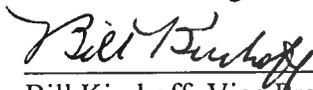
Section 9. This resolution shall be in full force and effect upon adoption and compliance with IC 36-5-2.

Passed and adopted by the Town Council of the Town of Plainfield, Indiana, this 12th
day of February 2018.

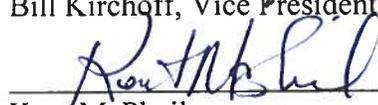
TOWN COUNCIL OF THE
TOWN OF PLAINFIELD, INDIANA



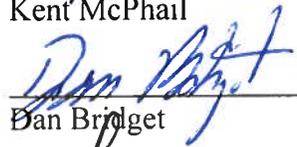
Robin G. Brandgard, President



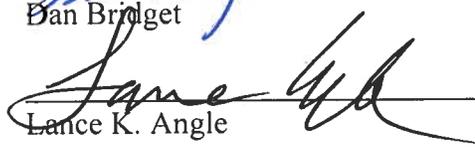
Bill Kirchoff, Vice President



Kent McPhail

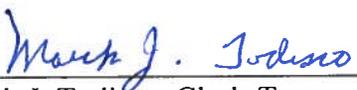


Dan Bridget



Lance K. Angle

ATTEST:



Mark J. Todisco, Clerk-Treasurer
of the Town of Plainfield