

RESOLUTION NO. 2019-30

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
PLAINFIELD, INDIANA, APPROVING THE ISSUANCE OF
CERTAIN TOWN OF PLAINFIELD REDEVELOPMENT DISTRICT BONDS AND
OTHER RELATED MATTERS**

WHEREAS, on June 6, 2019, the Town of Plainfield Redevelopment Commission (the “Commission”), the governing body of the Redevelopment District of the Town of Plainfield, Indiana (the “District”), adopted its Resolution entitled “BOND RESOLUTION” (the “Bond Resolution”), to authorize the issuance of the Town of Plainfield, Indiana Redevelopment District Taxable Tax Increment Revenue Bonds of 2019 (East & Main Flats Project), in one or more series, in an aggregate principal amount not to exceed Four Million Two Hundred Thousand Dollars (\$4,200,000) (the “Bonds”), which are payable from ad valorem property tax revenues levied and collected in each allocation area within the U.S. 40 Corridor Economic Development Area that is in excess of the base assessed valuation described in Ind. Code § 36-7-14-39(b)(1) (the “Tax Increment”), for the purpose of financing the acquisition, redevelopment and economic development in or serving the District (including, in particular, the construction of a 4-story, architecturally significant mixed-use development consisting of approximately 120 residential units, at least 10% of which will be set aside for workforce housing based upon 80% of the Hendricks County Adjusted Median Income, 6,000 – 7,000 square feet of commercial space, and contemporary common areas and amenities on Main Street in the Town, and in, serving or benefitting the District) (the “Project”), and to pay certain expenses reasonably incurred in connection with the Project and the financing thereof, including the funding of a debt service reserve and costs described in Indiana Code 36-7-14-25.1(a); and

WHEREAS, Indiana Code 36-7-14-25.1(p) requires that bonds authorized by a resolution of a redevelopment commission be approved by resolution of the legislative body of the unit; and

WHEREAS, the Town Council (the “Town Council”) of the Town of Plainfield, Indiana (the “Town”) is the legislative body of the Town; and

WHEREAS, to permit the Commission to proceed with the issuance of the Bonds, the Town Council desires to approve of the issuance of the Bonds in accordance with Indiana Code 36-7-14-25.1(p); and

WHEREAS, the Town Council further desires to set forth in this Resolution certain terms and other matters related to the Bonds as required by Indiana Code 36-7-14-25.1(c); and

WHEREAS, the Town Council now desires to further approve the use of the Tax Increment to pay principal of and interest on the Bonds, as required by Indiana Code 6-1.1-17-20.5;

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

SECTION 1. As required by Indiana Code 36-7-14-25.1(p), the issuance of the Bonds of the District payable from the Tax Increment, to finance a portion of the construction of the Project and to pay certain expenses reasonably incurred in connection with the Project and the financing thereof, including capitalized interest, if necessary, a debt service reserve, and costs described in Indiana Code 36-7-14-25.1(a), shall be and hereby is approved.

SECTION 2. As required by Indiana Code 36-7-14-25.1(c), the Town Council hereby sets forth the following terms and other matters related to the Bonds:

(a) The public purpose of the Bonds is, among other things, to finance a portion of the construction of improvements constituting the Project.

(b) The proceeds of the Bonds will be used to finance the construction of a portion of the Project, and to pay certain expenses reasonably incurred in connection with

the Project and the financing thereof, including costs described in Indiana Code 36-7-14-25.1(a).

(c) The maximum principal amount of the Bonds is Four Million Two Hundred Thousand Dollars (\$4,200,000).

(d) The Bonds shall have a final maturity not later than January 15, 2039.

(e) The Bonds shall bear interest at a rate or rates not exceeding six and one-half percent (6.5%) per annum.

(f) The Bonds may be subject to optional and mandatory sinking fund redemption, as described in the Bond Resolution.

(g) The Commission intends to fund a debt service reserve in connection with the Bonds.

SECTION 3. Pursuant to Indiana Code 6-1.1-17-20.5, the Town Council hereby approves of the use of the Tax Increment for the purpose of paying principal of and interest on the Bonds.

SECTION 4. This Resolution shall be in full force and effect from and after its passage by the Town Council.

PASSED AND ADOPTED by the Town Council of Plainfield, Indiana on the 8th day of July, 2019.

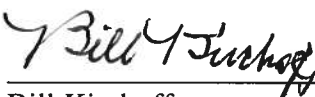
PLAINFIELD TOWN COUNCIL



Robin G. Brandgard, President



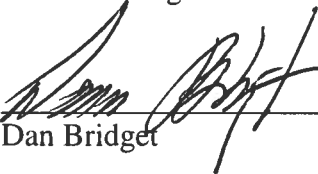
Kent McPhail



Bill Kirchoff



Lance K. Angle



Dan Bridget

ATTEST:



Mark J. Todisco, Clerk-Treasurer