

RESOLUTION NO. 2020-55

**A RESOLUTION REGARDING APPROVAL OF PLAINFIELD REDEVELOPMENT
AUTHORITY BONDS AND A LEASE BETWEEN THE PLAINFIELD
REDEVELOPMENT AUTHORITY AND
THE PLAINFIELD REDEVELOPMENT COMMISSION**

WHEREAS, the Town Council of the Town (the “Town Council”), through the Plainfield Redevelopment Commission (the “Commission”), has examined and approved a proposed lease (the “Lease”) to be entered into with the Plainfield Redevelopment Authority (the “Authority”) for the project described below and in the Lease; and

WHEREAS, notice of a hearing on the proposed Lease was given by publication in *The Indianapolis Star* on November 19, 2020, and the hearing before the Commission was held on December 7, 2020, in accordance with such notice; and

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

SECTION 1. The Lease and the execution thereof are hereby authorized and approved.

SECTION 2. Providing for the acquisition of the Project (as defined in the Lease), and the leasing of such Project back to the Commission is in the public interest of the citizens of the Town and it is a proper public purpose for which the Town agrees to cooperate with the Authority and the Commission to assist in fulfilling the requirements of all agencies of the federal, state and local government.

SECTION 3. The proposed Lease with the Authority, as lessor, and the Commission, as lessee, provides for a fair and reasonable rental, the execution of the Lease is necessary and wise, and the continued operation of the Project throughout the term of the Lease will serve the public purpose of the Town and is in the best interests of its residents.

SECTION 4. The President of the Town Council is hereby authorized and directed to convey the Project to the Authority at a cost of up to \$28,000,000, which amount shall be paid for with proceeds of the 2021A Bonds (defined below).

SECTION 4. The issuance, sale and delivery by the Authority of bonds designated “Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2021, Series A (Government Center Project)” (the “2021A Bonds”) in the aggregate principal amount not to exceed \$28,000,000 is hereby approved. The 2021A Bonds shall bear interest at a rate or rates not exceeding five (5%) per annum, shall mature on February 1 and August 1 of each year, with a maximum term of twenty (20) years, shall be callable no sooner than five (5) years after their date of issuance, all as finally determined and evidenced by the execution and delivery of the 2021A Bonds and all as set forth in the Trust Indenture entered into in connection with the issuance and delivery of the 2021A Bonds.

SECTION 6. The Authority being duly organized to conduct business, may issue, sell and deliver the 2021A Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the Project and may enter into contracts for the sale of bonds and entering into the Lease Amendment.

SECTION 7. Upon the redemption or retirement of the 2021A Bonds, the Commission will continue to accept from the Authority leasehold title to the Project, free and clear of any and all liens and encumbrances thereon.

SECTION 8. The rentals due under the Lease, as amended, are payable from tax increment revenues generated within the Ronald Reagan Corridor Allocation Area or, to the extent such tax increment revenues are insufficient for such purpose, from a special tax levied on all taxable property located within the Plainfield Redevelopment District. The Town Council hereby approves the levy of such special tax, to the extent necessary to make such lease rental payments.

SECTION 9. The President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to take such actions or execute and deliver such documents and certificates as are necessary or desirable in connection with this Resolution as they deem necessary or desirable in connection therewith.

SECTION 10. This Resolution shall be in full force and effect immediately upon its passage and signing by the members of the Plainfield Town Council.

PASSED AND ADOPTED by the Town Council of Plainfield, Indiana on the 14th day of December, 2020.

PLAINFIELD TOWN COUNCIL

DocuSigned by:
Robin G. Brandgard
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Robin G. Brandgard, President

DocuSigned by:
Bill Kirchoff
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Bill Kirchoff, Vice President

DocuSigned by:
Kent McPhail
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Kent McPhail

DocuSigned by:
Dan Bridget
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Dan Bridget

DocuSigned by:
Lance Angle
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Lance K. Angle

ATTEST:

DocuSigned by:
Mark J. Todisco
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Mark J. Todisco, Clerk-Treasurer