

**PLAINFIELD REDEVELOPMENT COMMISSION
RESOLUTION NO. 2021-27**

**RESOLUTION OF THE PLAINFIELD REDEVELOPMENT COMMISSION
APPROVING PROJECT AGREEMENT FOR HOBBS STATION PROJECT**

WHEREAS, Hobbs Station Industrial QOZB, LLC and Hobbs Station MU Multi-Family QOZB, LLC (collectively, “Developer”) has proposed a development of certain real property located in the Town of Plainfield (the “Town”), consisting of (a) new industrial development, (b) for sale housing, (c) multifamily rental housing, (c) commercial space, including office, restaurants, and retail, (d) parking, and (e) associated infrastructure (the “Project”);

WHEREAS, The Project will sit on approximately 125 acres and will create an exciting and attractive mixed-use district offering walkable/bikeable/pedestrian-friendly streetscapes and road improvements, unique and varied housing options, commercial, and industrial space which will enhance the Town’s economic development efforts and aid local employers in attracting new talent to Plainfield;

WHEREAS, The Project will be an architecturally significant mixed-use development, proposed to be constructed in four phases, the first phase of which will include approximately 280 new market-rate rental housing units, 99 new market-rate for sale residential units, 30,000 square feet of new commercial/retail space, 496,000 square feet of new industrial space, and an approximately 500 stall parking deck (“Phase 1”);

WHEREAS, A second phase of the Project would add approximately 144 new market-rate rental housing units, 129 new market-rate for sale residential units, 120 new senior housing units, 47,000 square feet of new commercial/retail space, and 302 stalls of surface parking (“Phase 2”);

WHEREAS, A third phase of the Project would add 216 new market-rate rental housing units, 37 new market-rate for sale residential units, and 192 stalls of surface parking (“Phase 3”);

WHEREAS, A prospective fourth phase of the Project would add 200,000 square feet of new Class A office space, and a 672 stall parking deck (“Phase 4”);

WHEREAS, the Project will incorporate new public greenspace amenities, extend the Town’s existing street grid, and upgrade area infrastructure;

WHEREAS, the Project will be developed in accordance with a Planned Unit Development Ordinance (the “PUD”) previously approved and adopted by the Plainfield Town Council (the “Council”), and specifying requirements for various aspects of the Project;

WHEREAS, Developer has requested that the Plainfield Redevelopment Commission (the “RDC”) support and incentivize Developer to construct Phases 1-3 of the Project through: (i) creation of a site-specific tax increment financing (TIF) allocation area; (ii) issuance of economic

development revenue bonds to be amortized over a period of twenty-five (25) years supported by a pledge of TIF increment with credit enhancement via Special Benefits Tax backup and subject to a Minimum Taxpayer Agreement whereby Mixed-Use Developer shall commit to the payment of real estate taxes, as a lien, in an aggregate amount sufficient to pay the debt service on the Bonds with coverage acceptable to the Town, and subject to pass-through amounts identified by the Town (estimated net proceeds to Mixed-Use Developer of \$17,000,000.00, net of costs of issuance); (iii) approval of a standard, phased 10-year real property tax abatement resulting in an average of 49.5% property tax savings over the 10-year term on the Industrial Project Site (as hereinafter defined); (iv) funding of the costs of certain infrastructure improvements necessary to support the Project, including road, sewer, and water improvements, in combination and coordination with the Town; (v) acceptance of the ownership, though not the maintenance or operations obligations, of the parking structure to be developed in conjunction with the multi-family mixed-use aspect of the Project in order to exempt the same from real estate taxes; and (vi) acceptance of an agreed-upon sum as a Payment in Lieu of Taxes (PILOT) on the parking structure in an amount sufficient, when taken in combination with other tax revenues to be generated by the Project and guaranteed by Mixed-Use Developer via the Minimum Taxpayer Agreement, to support debt service payments on the Bonds at a coverage ratio acceptable to the Town and RDC;

WHEREAS, the RDC, Town, and Developer now desire to enter into a Project Agreement setting forth the rights and obligations of the RDC, Town, and Developer concerning development of the Project.

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

1. The RDC approves the Project Agreement with Developer and accepts the rights and duties of the RDC enumerated therein.
2. The RDC President is authorized to take all necessary and proper action to execute the Project Agreement, to execute any other agreements or documents ancillary to the Project Agreement, and to take any and all other actions necessary on behalf of the RDC to effectuate development of the Project, under the advise of legal counsel.

PASSED AND ADOPTED by the Plainfield Redevelopment Commission on the 20th day of December, 2021.

TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION

DocuSigned by:
Jennifer Andres
Jennifer A. Andres, President

DocuSigned by:
Gary Everling
Gary Everling, Vice President

DocuSigned by:
Bill Kirschoff
Bill Kirschoff, Member

DocuSigned by:
Kent McPhail
Kent McPhail, Member

DocuSigned by:
Lance Angle
Lance Angle, Member

Attest:

DocuSigned by:
Mark Todisco
Mark J. Todisco, Clerk-Treasurer
Town of Plainfield