

**TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION  
RESOLUTION NO.  
RDC 2013-13**

**RESOLUTION OF TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION  
ACCEPTING A TRANSFER OF CERTAIN PUBLIC IMPROVEMENTS FROM THE  
TOWN, APPROVING THE SALE OF SUCH PUBLIC IMPROVEMENTS TO THE  
AUTHORITY AND APPROVING A LEASE WITH THE AUTHORITY RELATING TO  
CERTAIN PUBLIC IMPROVEMENTS IN OR SERVING THE RONALD REAGAN  
CORRIDOR, PLEDGING TAX INCREMENT REVENUE TO MAKE RENTAL  
PAYMENTS UNDER SUCH LEASE, COVENANTING TO LEVY A SPECIAL TAX IN  
THE EVENT SUCH PLEDGED REVENUE IS INSUFFICIENT AND OTHER  
MATTERS**

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission") has been organized for the purposes under Indiana Code 36-7-14 and all laws supplemental thereto (collectively, the "Act"), with the rights, powers, privileges and immunities provided for in the Act, including, among other things, economic development in the Ronald Reagan Corridor Economic Development Area (the "Area") and the financing and refinancing thereof; and

WHEREAS, certain public improvements were acquired, constructed, installed and equipped in the Area (as more fully described below and in the Lease, the "Project") and are currently owned by the Town of Plainfield (the "Town"); and

WHEREAS, the Project is in, serving or benefiting the Area; and

WHEREAS, the Commission has outstanding the Town's Redevelopment District Adjustable Rate Tax Increment Revenue Bonds, Series 2010 (Ronald Reagan Corridor Project) (the "Prior Bonds"), which Prior Bonds are subject to mandatory tender on February 1, 2014, and the full principal amount of the Prior Bonds is due on such date; and

WHEREAS, the Town of Plainfield Redevelopment Authority (the "Authority") has been created pursuant to Indiana Code 36-7-14.5 as a separate body, corporate and politic, and as an instrumentality of the Town, to finance or purchase local public improvements for lease to the Commission; and

WHEREAS, the Authority intends to purchase the Project from the Commission and to issue bonds in the amount of at least the purchase price thereof; the Authority intends to lease the Project back to the Commission as more fully described in this Resolution pursuant to a lease between the Authority and the Commission dated as of January 1, 2014 (the "Lease") and effective on the date the Bonds are issued, and to pay lease rentals to the Authority in an amount not to exceed \$2,500,000 per year in semi-annual installments for a term not to exceed twenty-five (25) years; and

WHEREAS, the Authority intends to issue bonds pursuant to Indiana Code 36-7-14.5-19 to be known as the "Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2014 (Ronald Reagan Corridor Project)" (the "2014 Bonds"), the proceeds of which are to be used to, among other things, purchase the Project from the Commission, including various expenses and other matters relating thereto, all as more particularly described in Exhibit B to the Lease; and

WHEREAS, the Authority intends to lease the Project to the Commission pursuant to the Lease, which Lease was or will be approved by the Authority on the date hereof; and

WHEREAS, a notice of hearing on the proposed Lease was given by publication in the Hendricks County Flyer on November 20, 2013 and posted in the Plainfield Town Hall in accordance with Indiana Code 5-3-1, and such hearing has been held on this day in accordance with such notice; and

WHEREAS, the Commission intends to pay rent to the Authority (the "Rental Payments) pursuant to the terms of the Lease, at a rate not to exceed Two Million Five Hundred Thousand dollars (\$2,500,000.00) per year in semi-annual installments, for a period not to exceed twenty-five (25) years, beginning on the date the Authority issues the 2014 Bonds and purchases the Project through the expiration of the Lease, which Rental Payments shall be payable from the Tax Increment (as defined below) or, to the extent that the Tax Increment is insufficient for such purpose, from a special tax levied upon all of the taxable property of the Redevelopment District of the Town of Plainfield, Indiana (the "Special Tax") or other available funds of the Commission; and

WHEREAS, the Commission anticipates that it will not be required to levy the Special Tax because the Commission expects that there will be sufficient funds to pay the Rental Payments from taxes on real property located in the allocation area for the Ronald Reagan Corridor Economic Development Area (the "Allocation Area") allocated and deposited in the allocation fund for the Allocation Area (the "Allocation Fund") pursuant to Indiana Code 36-7-14-39, and proceeds from the sale or leasing of property in the Allocation Area under Indiana Code 36-7-14-22 deposited in the Allocation Fund as required by Indiana Code 36-7-14-26 (collectively, the "Tax Increment"), and such other revenues that may be made available to the Commission for such purpose;

WHEREAS, the Commission will execute the Lease upon approval of this Resolution, will cause to be published in the *Hendricks County Flyer* a notice of execution and approval of the Lease, all in accordance with Indiana Code 5-3-1 and Indiana Code 36-7-14-25.2; and

WHEREAS, it is necessary for the Commission to (i) establish funds and accounts for the payment of the rentals owed by the Commission pursuant to the Lease, (ii) pledge Tax

Increment to make rental payments under the Lease (as more fully described below, the "TIF Revenues"), and (iii) covenant to levy a special tax in the event such TIF Revenues are insufficient to make all required payments under the Lease; and

WHEREAS, the Commission desires to approve and authorize the execution of an addendum to the Lease (the "Addendum to Lease"), making certain amendments to the Lease and setting forth the exact rentals payable by the Commission, which Addendum to Lease is hereby approved, following the sale by the Authority of the 2014 Bonds; and

WHEREAS, forms of the Lease and the Addendum to Lease, have been presented to this meeting of the Commission; and

WHEREAS, the Commission desires and intends to pledge the TIF Revenues to the 2014 Bonds on parity with any future pledges of the TIF Revenues in connection with the issuance and sale of additional bonds payable from the TIF Revenues;

NOW, THEREFORE, BE IT RESOLVED by the Town of Plainfield Redevelopment Commission, as follows:

Section 1. Acceptance of Projects from Town; Sale of Projects and Approval of Lease.

(a) The Commission hereby accepts the transfer of the ownership of the Project from the Town and agrees to sell the Project to the Authority for a price equal to the par amount of the 2014 Bonds, less costs of issuance and the deposit to the Authority's Reserve Fund for the 2014 Bonds. The Commission authorizes the use of such sale proceeds to repay the principal of and interest on the Prior Bonds on February 1, 2014, and to pay for or reimburse the Town for paying the costs of additional public improvements in the Area.

(b) The Commissioner hereby authorizes the lease of the Project from the Authority and hereby approves the form of Lease presented at this meeting and authorizes the President and

Secretary of the Commission to execute, attest, and to deliver the Lease in the form so presented or with such changes as they deem appropriate after approval of the Lease by the Town Council. The Commission finds and determines that (i) the Lease will serve the public purpose of the Town throughout the term of the Lease and is in the best interests of the Town's residents, and (ii) the lease rental provided in the Lease is a fair and reasonable rental for the Project.

(c) The Rental Payments to be paid by the Commission, pursuant to the terms of the Lease, at a rate not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00) per year in semiannual installments for the term as described in the preamble of this resolution, are fair and reasonable, and the use of the Project throughout the term of the Lease.

(d) The Secretary of the Commission is hereby directed to transmit to the Town Council a copy of this Resolution, and the Commission hereby approves and ratifies action taken by the Secretary of the Commission to file with the Town Council an approving ordinance for the purpose of the Town Council's finding, prior to the execution of the Lease, that the Rental Payments are fair and reasonable and approving the Lease.

Section 2. Funds and Accounts.

(a) The Town has previously established the Allocation Fund for the Area and such fund shall be continued hereunder. The Commission hereby establishes within such Allocation Fund the Ronald Reagan Lease Payment Account and such other accounts and subaccounts as the Commission may hereafter establish consistent with the Act and relevant resolutions of the Commission. The Allocation Fund and the accounts and subaccounts created under this Resolution will be held by the Clerk-Treasurer.

(b) Upon receipt by the Town of the TIF Revenues from moneys deposited in the

Allocation Fund, there will be immediately set aside for deposit into the Ronald Reagan Lease Payment Account an amount equal to the Lease Payments due on the next succeeding payment date, until the amount on deposit in the Ronald Reagan Lease Payment Account is sufficient to make the succeeding rental payment under the Lease and any other required amounts, as provided in this Resolution.

(c) After making the deposits and transfers described above, any remaining TIF Revenues will be deposited into the General Account of the Allocation Fund and used in accordance with State law, taking into account the Commission's obligations thereunder and hereunder, including the Commission's obligations to make rental payments under the Lease.

Section 3. Pledge of TIF Revenues.

(a) Subject to Section 4 hereof, rental payments to be paid under the Lease will be payable, first, from TIF Revenues deposited in the Allocation Fund and investment earnings thereon. To secure payment of rentals payable under the Lease and performance and observance of the covenants thereunder, the Commission hereby pledges to the Authority and the owners of the 2014 Bonds, the TIF Revenues and investment earnings thereon, which pledge is on parity with the Commission's pledges with respect to any Parity Obligations issued in the future. This pledge is effective as set forth in Indiana Code 5-1-14-4 without filing or recording of the Lease, this Resolution or any other resolution or instrument. This pledge is effective only to the extent and for the term that the Commission is obligated to make rental payments under the Lease. Subject to Section 4 of this Resolution, the obligation of the Commission to make rental payments under the Lease is limited to the TIF Revenues, and such obligation is not, and will not be considered, a debt of the Town or the Redevelopment District of the Town for purposes of the Constitution or laws of the State of Indiana.

b) All the terms and conditions precedent for the pledge of TIF Revenues to pay Lease Rentals under the Lease will remain in full force and effect; provided, however, that nothing in this Resolution may or will be construed to limit any future pledge of the TIF Revenues of the Area by the Town Council of the Town or the Commission to any Parity Obligation so long as the Town expects, based upon an estimate of expected TIF Revenue receipts from the Area and expected total debt service on all Parity Obligations after entering into such new obligations, shows debt service coverage of no less than 125% each year during the term of all such Parity Obligations.

Section 4. Special Tax; Redevelopment District Bond Fund.

(a) In consideration of the Lease, to the extent the TIF Revenues are insufficient to pay any rental payment due under the Lease, rental payments under the Lease will be payable from any other moneys of the Commission, including receipts from a tax levied upon all the taxable property in the Redevelopment District of the Town (the "Special Tax"). If, on August 2 of any year while there are any 2014 Bonds outstanding, (i) the amounts then on deposit or expected to be on deposit in the Allocation Fund (excluding amounts on deposit in any reserve fund allocable to other obligations payable from the TIF Revenues), and available to make rental payments under the Lease, plus (ii) any amounts then on deposit under the trust indenture securing the 2014 Bonds and available to make debt service payments on the 2014 Bonds, are insufficient to pay all the rental payments due under the Lease for the three next succeeding Lease rental payment dates (that is, for example, (i) the next January 15, July 15 and January 15), then the Commission covenants and agrees that it will cause to be levied the Special Tax for the next succeeding calendar year at a level sufficient to pay the expected shortfall resulting from any such insufficiency or expected insufficiency of TIF Revenues. Upon receipt by the Town,

the Special Tax revenues will be deposited into the Ronald Reagan Lease Payment Account until used to make payments under the Lease.

(b) In consideration of the Lease, to secure payment of rentals payable thereunder and the performance and observance of the covenants thereunder, the Commission hereby pledges to the Authority and the owners of the 2014 Bonds, the Special Tax revenue and investment earnings thereon. This pledge is effective as set forth in Indiana Code 5-1-14-4 without filing or recording of the Lease, this Resolution or any other resolution or instrument. The Special Tax revenue is not pledged to payment of the Parity Bonds or any loan or other obligation of the Commission or the Town. This pledge is effective only to the extent and for the term that the Commission is obligated to make rental payments under the Lease. The obligation of the Commission to make rental payments under the Lease is limited to the TIF Revenues and the Special Tax revenue, and such obligation is not, and will not be considered, a debt of the Town or the Redevelopment District of the Town for purposes of the Constitution or laws of the State of Indiana.

Section 5. Addendum to Lease. The Commission is hereby authorized to enter into the Addendum to Lease, substantially in the form of the Addendum to Lease submitted to this meeting, completed and with any such changes as the President of the Commission or the Secretary of the Commission deems necessary or appropriate to effectuate this Resolution, the Lease and the other transactions contemplated hereby and thereby, such officer's execution and/or attestation thereof to be conclusive evidence of the Commission's approval of the Addendum to Lease as completed and any such changes.

Section 6. Further Authority. 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 or the Secretary of the Commission executing the same deems proper, to be evidenced by the execution thereof.

Section 7. Recitals; Severability Clause. The recitals (or "whereas" clauses) of this Resolution are essential to this Resolution and are hereby incorporated into this Resolution by this reference. In case any provision of this Resolution is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

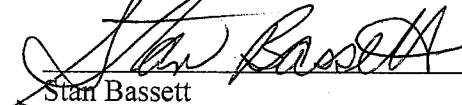
Section 8. Effective Date. This Resolution will be in full force and effect after its adoption by the Commission.

Adopted and Approved at a meeting of the Town of Plainfield Redevelopment Commission held on the 3<sup>rd</sup> day of December, 2013.

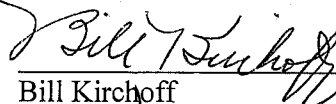
TOWN OF PLAINFIELD REDEVELOPMENT  
COMMISSION



John Himmelheber



Stan Bassett



Bill Kirchoff



Kent McPhail



Renea Whicker