

**TOWN OF PLAINFIELD, INDIANA**

**ORDINANCE NO. 35-2022**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE  
TOWN OF PLAINFIELD, HENDRICKS COUNTY, INDIANA,  
AUTHORIZING THE FINANCING OF ECONOMIC DEVELOPMENT FACILITIES**

WHEREAS, the Plainfield Economic Development Commission (the “Commission”) of the Town of Plainfield, Hendricks County, Indiana (the “Town”), adopted a resolution on August 1, 2022, finding that the financing of economic development facilities by Hobbs Station Industrial QOZB, LLC and Hobbs Station MU Multi-Family QOZB, LLC (collectively, the “User”), complies with the purposes and provisions of Indiana Code 36-7-11.9, -12 and -14 (collectively, the “Act”), and that such financing will be of benefit to the health and welfare of the Town and its citizens; and

WHEREAS, the Commission, following a public hearing on August 1, 2022, approved and recommended by a resolution (the “Resolution”) the adoption of this form of Ordinance by the Town Council of the Town (the “Council”), has considered the issue of adverse competitive effect and has approved the form of the User’s Loan Agreement and the Custodial Agreement (each defined below) and has transmitted the same to the Town Council for approval; and

WHEREAS, the Town intends to lend the proceeds of the economic development financing to assist the User in (i) the acquisition, construction and development of certain local public improvements related to a mixed-use real estate development to be known as “Hobbs Station”; and (ii) the payment of costs of financing and other related costs permissible under Indiana Code 36-7-11.9, -12 and -14 (collectively, the “Act”) located in, or physically connected to, the Ronald Reagan Corridor EDA (collectively, the “Project”); and

WHEREAS, the Project is expected to create opportunities for gainful employment in the Town; now therefore

**BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD,  
HENDRICKS COUNTY, INDIANA THAT:**

Section 1. It is hereby found that the financing of the economic development facilities referred to in the User’s Loan Agreement and the Custodial Agreement approved by the Commission and presented to the Council, the sale of certain real estate to the Plainfield Redevelopment Authority for the Project, the use of the proceeds from the sale of such real estate to apply to the financing of the Project, and the securing of said Bonds under the User’s Loan Agreement complies with the purposes and provisions of the Act, and will be of benefit to the health and general welfare of the Town and its citizens.

Section 2. The proceeds received by the Town will be lent to the User and used for the financing of the Project to be located in the Ronald Reagan Corridor EDA.

Section 3. At the public hearing held before the Commission, the Commission considered whether the Project would have an adverse competitive effect on any similar facilities

located in or near the Town, and subsequently found, based on special findings of fact set forth in the Resolution of the Commission transmitted hereto, that the Project would not have an adverse competitive effect. The Council hereby confirms the findings set forth in the Resolution of the Commission, and concludes that the Project will not have an adverse competitive effect on any other similar facilities in or near the Town, and the facilities will be of benefit to the health and general welfare of the citizens of the Town.

Section 4. The substantially final forms of the Loan Agreement between the Town and the User (the "User's Loan Agreement"), the Custodial Agreement between the Authority and a trustee to be appointed by the Clerk-Treasurer (the "Trustee") and all other documents to be executed in connection therewith approved by the Commission (herein collectively referred to as the "Financing Agreement" as referred to in the Act) are hereby approved, and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Council and kept on file by the Clerk-Treasurer of the Town. In accordance with the provisions of Indiana Code 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk-Treasurer for public inspection.

Section 5. The Town shall provide a loan to the User in the total principal amount of not to exceed \$26,000,000. The loan proceeds are to be issued to pay the costs of the construction and development of the Project, as more particularly set out in the Financing Agreement, incorporated herein by reference. The Town hereby pledges any amounts received from the User pursuant (i) to the Loan Agreement and (ii) any Minimum Taxpayer Agreement(s) between the Town and the Developer, to the repayment of the Taxable Lease Rental Revenue Bonds of 2022, Series C (Hobbs Station Project) (the "Bonds") issued by the Authority.

Section 6. The President of the Council and the Clerk-Treasurer are authorized and directed to execute and attest the documents constituting the Financing Agreement approved herein on behalf of the Town and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds issued by the Authority. The President of the Council and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance, if such changes do not affect terms set forth in Indiana Code 36-7-12-27(a)(1) through (a)(10) with the review and advice of counsel to the Town; it being the express understanding of this Council that the Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of these modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of the Loan to the User as approved by the Council by this Ordinance without further consideration by the Council. The signatures of the President of the Council and the Clerk-Treasurer on the Financing Agreement may be either manual or facsimile signatures. Terms used herein with their initial letters capitalized which are defined in the Financing Agreement are used herein as so defined.

Section 7. The provisions of this Ordinance and the Financing Agreement shall constitute a contract binding between the Town and the User, and after the execution of the Financing Agreement, this Ordinance shall not be repealed or amended in any respect which would

adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

Section 8. This Ordinance shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Town Council of the Town of Plainfield, Indiana, this 22nd day of August, 2022.

TOWN COUNCIL, TOWN OF PLAINFIELD  
HENDRICKS COUNTY, INDIANA

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

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*Lance Angle*  
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Lance K. Angle

Attested by:

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

DocuSigned by:  
*Brandi Bates*  
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