

**EXECUTIVE ORDER NO. 1-1995
OF THE PRESIDENT OF THE TOWN COUNCIL
OF PLAINFIELD, INDIANA**

**AN ORDER TO ADOPT AN AMENDED
CAPITAL IMPROVEMENT PLAN
PURSUANT TO I.C. 6-3.5-7**

December 11, 1995

WHEREAS, the Indiana General Assembly has authorized counties to impose a county economic development income tax ("EDIT") on the adjusted gross income of county taxpayers, in accordance with I.C. 6-3.5-7 ("ACT");

WHEREAS, the Hendricks County Council ("County") imposed EDIT on Hendricks County, at a rate of 25 hundredths of one percent (.25%) annually on the adjusted gross income of County taxpayers;

WHEREAS, pursuant to the Act, the Town of Plainfield ("Town") is a recipient of a distributive share of EDIT ("Distributive Share") and receives its Distributive Share semi-annually in May and November from the County Auditor;

WHEREAS, the Town now desires to use EDIT revenues to finance certain projects as authorized by the Act; and

WHEREAS, the Act provides that a county, city or town which fails to adopt a capital improvement plan may not receive (1) its fractional amount of the certified distribution of revenues from EDIT; or (2) any amount of EDIT revenues designated for its use by a city or town in the county;

WHEREAS, the Town may use EDIT revenues to finance capital projects for which general obligation bonds may be issued and economic development projects as defined in the Act, through the issuance of bonds or lease financing;

WHEREAS, under the Act a project will be an economic development project if the Town determines that it will (a) promote significant opportunities for the gainful employment of its citizens; (b) attract a major new business enterprise to the Town; or (c) retain or expand a significant business enterprise to the Town; and involve expenditures for the acquisition of land, interests in land, site improvements, infrastructure improvements, buildings, structures, rehabilitation, renovation, and enlargement of buildings and structures, machinery, equipment, furnishings or facilities (or any combination of these);

NOW, THEREFORE, BE IT ORDERED by the President of the Town Council of Plainfield, Indiana, that:

1. The Capital Improvement Plan of the Town of Plainfield is hereby adopted, which plan is attached hereto as Exhibit A. The Capital Improvement Plan identifies the projects for which EDIT revenues will be used.

2. Based on the "Findings of Fact" attached as Exhibit B, the construction of the projects will:

- (a) promote significant opportunities for the gainful employment of citizens of the Town;
- (b) attract major new business enterprises to the Town; and
- (c) retain or expand a significant business enterprise within the Town.

3. The construction of the projects involves expenditures for the acquisition of land, interest in land, site improvements, infrastructure improvements, buildings, structures, rehabilitation, renovation, and enlargement of buildings and structures, machinery, equipment, furnishings, or facilities.

4. This order shall become effective from and after the date of its adoption.

Signed by me this 11th day of December, 1995.


Robin G. Brandgard
President
Plainfield Town Council

(SEAL)

ATTEST:


Juliana Mitchell
Clerk-Treasurer
Town of Plainfield

EXHIBIT A

ECONOMIC DEVELOPMENT INCOME TAX AMENDED CAPITAL IMPROVEMENT PLAN FOR THE TOWN OF PLAINFIELD, INDIANA

I. PURPOSE OF PLAN

I.C. 6-3.5-7 requires the adoption of a Capital Improvement Plan (PLAN) by the President of the Town Council before the Town may receive its certified distribution of revenues from the Economic Development Income Tax (EDIT). The plan must specify the uses for which the Town proposes to use EDIT revenues. This PLAN covers a period beginning January 1, 1994 and ending January 1, 1997.

II. USE OF EDIT REVENUES

Use of EDIT Revenues

I.C. 6-3.5-7-13.1 provides that EDIT revenues may be used for the following:

- (A) Economic development projects (as defined in I.C. 6-3.5-7-5-13.1 (c));
- (B) Construction of capital projects for which the Town is empowered to issue general obligation bonds or establish a fund under any statute listed in I.C. 6-1.1-18.5-9.8;
- (C) Payment of lease rentals under any statute for a capital project;
- (D) Retirement of bonds issued under any provision of Indiana law for a capital project;
- (E) Contract payments to a not-for-profit corporation whose primary corporate purpose is to assist government in planning and implementing economic development projects;
- (F) Operating expenses of a governmental entity that plans or implements economic development projects;
- (G) Retirement of bonds under I.C. 6-3.5-7-14 for economic development projects;
- (H) Leases under I.C. 6-3.5-7-21; or
- (I) Leases or bonds entered into or issued prior to the date the EDIT was imposed if the purpose of the lease or the bonds would have qualified as a purpose under I.C.6-3.5-7 when the Lease was entered into or the bonds were issued.

III. PROJECT DESCRIPTIONS

A. United Air Lines Maintenance Facility.

The Town of Plainfield will assist the Indiana Transportation Finance Authority (ITFA) pursuant to I.C. 8-21-12 in financing the construction of a major aircraft maintenance facility (the Facility) for United Airlines, Inc. (United) at Indianapolis International Airport (the United Project). On November 21, 1991 United entered into a definitive agreement (the MOC-II Agreement) with the State of Indiana (the State), acting by and through its Department of Commerce, the City of Indianapolis (the City) and the Indianapolis Airport Authority (the Airport Authority). Pursuant to the terms of the MOC-II Agreement, United has agreed to construct and equip, or cause to be constructed or equipped, the Facility at the Indianapolis International Airport. As stated in the MOC-II Agreement, the Facility is expected to be one of the largest aircraft maintenance facilities in the world with approximately three million square feet under roof for hangars and associated support facilities and will be dedicated to meeting the maintenance requirements of United's fleet of Boeing 737 aircraft.

The total building area currently programmed for the phase one airframe product line is approximately 1,100,000 square feet. Phase two is planned to add approximately 35,000 square feet of shops. Phases three and four are planned to add another 350,000 square feet of hangars and shops. The ultimate airframe product line is estimated to total 1,485,000 square feet plus an additional 800,000 square feet for stores, central facilities, plant maintenance, and common areas.

To date, a total of five maintenance hangers containing nine bays have been completed. Hangers 6 and 7 containing four bays are under construction. Hangers 6 and 7 are being constructed to do maintenance on United's fleet of 757 and 767 aircraft. A total of 1000 are employed at the maintenance center. In addition, United has a new reservations operation that has employed 115. By the year 2004, United Airlines will construct 11 maintenance hangers with 20 bays for a total of 2.6 million square feet. With the addition of the 757 and 767 aircraft, the total employment for the project is projected to be 7500.

B. Hendricks County Economic Development Partnership

The Hendricks County Economic Development Partnership (Partnership) was established to aggressively market and promote investment in Hendricks County. The promotion and marketing efforts of the Partnership will result in quality job opportunities, a diversification of the tax base, and an improved quality of life for residents of Plainfield. The Partnership is comprised of public and private entities, including the Towns of Danville, Brownsburg, Plainfield, and Hendricks County. EDIT funds from the Town of Plainfield will be blended with both private and other public sector funds to support the budget of the Partnership.

C. Greater Plainfield Chamber of Commerce

The Town of Plainfield will contract with the Chamber of Commerce to perform specific economic development functions. The performance of these economic development

activities by the Chamber of Commerce will enable the Town to realize market potential, industrial expansion and diversification, the broadening of the tax base, development of jobs for the unemployed and underemployed while providing a superior quality of life for the citizens of Plainfield. The Town will use EDIT revenues combined with private sector funds to support the budget of the Chamber of Commerce.

D. Stafford Road Project

The Plainfield Comprehensive Plan identifies Stafford Road between SR 267 and Six Points Road as a major east-west thoroughfare. Future industrial and commercial growth is anticipated along this corridor. Also, this section of Stafford Road will connect to a future north/south corridor along Six Points Road and it will also have access to a new interchange at Six Points Road and I-70. The Town will use EDIT revenues to prepare a preliminary engineering design that will be submitted to Federal and State agencies for funding.

E. Traffic Signals at Stanley Road and SR 267

The rapid growth of the Airwest Business Park to approximately 535 acres and expansion of Stafford Pointe Apartments will require the installation of traffic signals at the intersection of SR 267 and Stanley Road. The traffic control signals will provide for the safe movement of vehicular traffic through this busy intersection.

F. Stanley Road Extension

Previously, the Town has used EDIT revenues to build the initial five hundred (500) feet of Stanley Road east of SR 267. The Town extended Stanley Road to encourage development in the Airwest Business Park. The Town exceeded the original cost estimate for extending Stanley Road. Therefore, the Town must pledge additional EDIT revenues towards the completion of this project.

G. Saratoga Parkway

Saratoga is a 450 acre mixed use development located on the west side of Plainfield. The Town will pledge EDIT funds to enable the developer to construct Saratoga Parkway to federal highway standards.

H. West Main Street Storm Drainage

The area along West Main Street (U.S. 40) between Vestal Road and Moon Road is experiencing severe storm water drainage problems. Failure to correct the drainage problems will inhibit commercial and residential development along the West Main Street Corridor. To correct the drainage problem, the Town will install two (2) thirty-six inch storm water pipes across West Main Street.

I. Stanley Road Extension, Phase II

Due to the growth of the Airwest Business Park, the Town will extend Stanley Road to the east approximately 1,800 feet to Perry Drive. The extension of Stanley Road will encourage additional businesses to locate in the Airwest Business Park.

J. Stafford Road Construction and Right of Way Acquisition

The construction of Stafford Road between SR 267 and Six Points Road a distance of 2.5 miles will begin in 1997. The Town will be required to fund approximately twenty (20%) of the right of way and construction costs. The federal government will pay eighty percent (80%) of the construction and right of way costs. The Town must use EDIT fund to pay for its twenty percent (20%) share.

K. EDIT Capital Improvement Bond Issue

The Town is anticipating the issuance of an EDIT Bond issue to fund multiple projects throughout the Plainfield community. An EDIT Bond issue will enable the Town to take advantage of low interest rates and maximize the use of EDIT revenues. The following is a brief description of each project being considered for the EDIT Capital Improvement Bond Issue.

1. **NORTHFIELD WOODS.** The Town will extend water and sanitary sewer lines to the Northfield Woods residential development. The extension of water and sanitary sewers to this area will open up several hundred acres for industrial and residential development.
2. **CENTER RIDGE.** The Town will extend water and sanitary sewer lines to the Center Ridge residential development. The extension of municipal utilities will encourage other residential development in an area that is not adversely impacted by aircraft noise from the Indianapolis International Airport.
3. **SOUTH I-70 WATER MAIN EXTENSION.** The Town is planning to extend municipal water south of I-70 along South Center Street and east along new SR 267 to Indiana Street (CR 825E). The Town intends to provide water to Stanley Cove, a residential subdivision consisting of seventy-nine (79) single family lots. Also, the Town intends to sell bulk water to Deer Path Utilities which currently serves approximately 120 single family residential customers. Water will also be made available to residents of Sycamore Estates, Mare's Meadows and Continental Estates. This project will be eventually extended or looped along new SR 267 north to the I-70/SR 267 Interchange.
4. **SARGENT PROPERTY.** EDIT Revenues will be used by the Town to reimburse the sewer fund for the purchase of the Sargent Property. The Sargent property is located west of the White Lick Creek and north of U.S.

- 40 and consists of approximately 27 acres. The land and improvements will be added to the Town's Park system.
5. SARATOGA. Saratoga is a proposed four hundred and fourth (440) acre planned unit community being developed by Denison Properties, Inc. This project will be located on the northwest side of Plainfield. The Town and Denison will share cost to extend water and sanitary sewers to the project.
 6. TRI-L DEVELOPMENT. Tri-L Developers are proposing to develop the northwest quadrant of the I-70/SR 267 Interchange. This land is bordered by SR 267, CR 600 South and I-70. The land is zoned "GB" general business. The Town intends to contribute one-half of the funds necessary to construct a one thousand (1,000) foot entrance road. Also the Town will share one half the cost to extend sanitary sewers and water lines along the proposed entrance road.
 7. CR 600 SOUTH IMPROVEMENTS. The Town intends to improve CR 600 South (Hadley Road) on both the east and west approaches to SR 267. The west approach will be reconstructed to a five lane section and the east approach upgraded to a four lane section. Both approaches are not adequate to carry existing traffic.
 8. WHITE LICK CREEK INTERCEPTOR SEWER. The White Lick Interceptor Sewer Project involves the construction of a new sewer line to replace the existing Mill Street sewer. The existing Mill Street sewer is a 12 to 18 inch combined sewer line that was constructed in the mid 1930's. This line contains four (4) combined sewer overflow points (cso's) that empty directly into the White Lick Creek, when the sewer line is surcharged with sewage and storm water. The Mill Street sewer is inadequate and cannot convey the combined flows of sewage and storm water to the wastewater treatment plant. The White Lick Interceptor Sewer will involve the construction of 8,000 lineal feet of 30 and 18 inch sanitary sewers.
 9. NORTH PLAINFIELD INTERCEPTOR SEWER. The "old town" section of Plainfield north of U. S. 40 and west of Carr Road is served by a combined sanitary sewer system. During storm occurrences residents experience sewer back-ups and flooded basements. The Town intends to construct an interceptor sewer that will separate the sanitary and storm sewer systems. This project will also reduce the amount of storm water treated at the waste water treatment plant. Reduction of storm water to the treatment plant will increase capacity for other developments.

IV. PROJECT COST AND OTHER SOURCES OF FUNDS

A. United Airlines Maintenance Facility

Beginning in 1992, the Town will contribute EDIT revenues for a period of 15 years towards an incentive package that will be used to construct the United Airlines Maintenance Facility. The Town will contribute approximately \$117,946.00 in 1994 and \$118,000.00 in 1995 and 1996.

B. Hendricks County Economic Development Partnership

The Town proposes to fund the Partnership with EDIT revenues in the amount of \$25,000.00 in 1994 and \$41,566 for 1995 and 1996.

C. Greater Plainfield Chamber of Commerce

The Town will contract with the Greater Plainfield Chamber of Commerce for community and economic development activities in the amount of \$42,000.00 for 1994, 1995 and 1996.

D. Stafford Road Project

The cost to contract with a professional engineer to prepare the preliminary design plans for the Stafford Road Project is estimated at \$315,000.00. The Town will use \$250,000.00 in EDIT Revenues in 1995 and \$65,000.00 in 1996.

E. Traffic Signals at Stanley Road and SR 267

The installation of traffic signals at Stanley Road and SR 267 will cost approximately \$119,000. These funds will be allocated from the 1995 EDIT distribution.

F. Stanley Road Extension

The extra cost to extend Stanley Road approximately 500 feet east of SR 267 is \$41,000. These funds will be drawn from the 1995 EDIT distribution.

G. Saratoga Parkway

It is anticipated that the Town's share of the cost to improve Saratoga Parkway to federal highway standards is \$180,000. The road project should be completed in 1995.

H. West Main Street Storm Drainage

The installation of two storm sewer pipes to improve storm drainage along the West Main Street Corridor will cost \$40,000 in 1995.

I. Stanley Road Extension, Phase II

The cost to extend Stanley Road is estimated at \$300,000. The project is to be constructed in 1996. The Town will pledge \$100,000 in EDIT funds toward the completion of this project. Approximately \$150,000 will come from the Indiana Department of Commerce and \$50,000 from the SR 267 Corridor Tax Increment Financing District.

J. Stafford Road Construction and Right of Way Acquisition

The Town's twenty percent (20%) share of the reconstruction and right of way acquisition for Stafford Road is estimated at \$900,000. The Town must begin to set aside approximately \$200,000 in 1996 EDIT Revenues for construction in 1997. Future pledges of EDIT Revenues will be required for this project.

K. EDIT Capital Improvement Bond Issue

The Town is proposing to issue a tax exempt lease rental revenue bond issue payable from EDIT revenues. The bond issue will be in the amount of \$4,725,000. The bond issue will be used to fund nine separate projects. The bond issue will be for a term of twenty (20) years and cover bond issuance costs such as principal and interest payments, debt service reserves, capitalized interest, underwriting and other miscellaneous costs. The Town estimates the bond payment for 1996 in the amount of \$191,500.

The following is a summary of the individual project costs and non construction bond costs:

Estimated Project Costs and Funding

Estimated construction costs: (1)

Linear Park land acquisition (Project 1)*	\$ 247,500
Center Ridge water and sewer extension (Project II)*	172,800
Northfield Woods water and sewer extension (Project III)*	121,000
County Road 600 South improvements (Project IV)	518,000
Northwest Quadrant of I-70/SR267 Interchange road, water and sewer improvements (Project V)	219,061
White Lick Interceptor Sewer (Project VI)*	1,100,000
Saratoga Development water and sewer improvements (Project VII)	400,000
North Plainfield Interceptor Sewer (Project VIII)	333,003
South I-70 water extension (Project IX)	<u>465,300</u>
Sub-total	<u>3,576,664</u>

Estimated Non-Construction costs:

Contingency allowance (5% of projects not completed @ 8/15/95)	102,818
Allowance for title insurance, builders risk insurance and miscellaneous	21,310
Reimbursement of engineering fees	85,000
Allowance for rating, bond insurance, legal, financial and other estimated bond issuance costs	298,000
Allowance for underwriter's discount (2)	70,875
Allowance for capitalized interest:	
Expense (3)	187,000
Income (4)	(16,667)
Allowance for debt service reserve	<u>400,000</u>

Sub-total 1,148,336

Total Estimated Project Costs \$4,725,000

Estimated Project Funding

Proposed Economic Development Lease Rental Bonds of 1995 \$4,725,000

*Completed

- (1) Based on information provided by the Engineer for the Town of Plainfield as of August 15, 1995.
- (2) Not to exceed 1.5%
- (3) 8 months of capitalized interest. Assumes bonds are dated November 1, 1995.
- (4) Assumes a 5% investment rate for 8 months on an average balance of \$500,000.

V. SEVENTY-FIVE PERCENT (75%) TEST

In accordance with I.C. 6-3.5-7-15, the Plan incorporates projects which is at least seventy-five percent (75%) of the certified distribution the Town expects to receive during the term of the Plan. The Town expects to receive \$2,339,738 for 1994 thru 1996. The Plan as proposed anticipates spending \$1,774,578. or 75.8%.

VI. PLANNING, DEVELOPMENT, AND CONSTRUCTION SCHEDULES

A. United Airlines Maintenance Facility

By the year 2004, United Airlines will construct 11 maintenance hangers with 20 bays for a total of 2.6 million square feet. With the addition of the 757 and 767 aircraft, the total employment for the project is projected to be 7500. To date, a total of five maintenance hangers containing nine bays have been completed. Hangers 6 and 7 containing four bays are under construction. Hangers 6 and 7 are being constructed to do maintenance on United's fleet of 757 and 767 aircraft. A total of 1000 are employed at the maintenance center. In addition, United has a new reservations operation that has employed 115.

B. Hendricks County Economic Development Partnership

The Town's EDIT revenues will support the ongoing activities of the Partnership for 1994, 1995 and 1996.

C. Greater Plainfield Chamber of Commerce

The Town's EDIT revenues will support the ongoing activities of the Chamber of Commerce for 1994, 1995 and 1996.

D. Stafford Road Project

The Town has entered into an engineering contract with Butler, Fairman and Seufert for preliminary engineering. The preliminary engineering for this project should be completed by July, 1996.

E. Traffic Signal at Stanley Road and SR 267

The traffic signals have been installed at Stanley Road at SR 267. Final punch list items remain to be completed. Project will be finished by December 31, 1995

F. Stanley Road Extension

The five hundred (500) foot extension of Stanley Road east of SR 267 has been completed. Unforeseen costs were encountered that resulted in the project being over budget. The allocation of additional EDIT revenues will bring this project to conclusion.

G. Saratoga Parkway

Saratoga Parkway has been constructed. However, final detailed costs breakdowns have not been submitted by the developer. It is anticipated that the Town will authorize payment and close out this project by December 31, 1995.

H. West Main Street Storm Drainage

The installation of the storm drainage pipes has been completed. The project will be officially closed out when the contractor submits an invoice for payment. Project to be completed by December 31, 1995.

I. Stanley Road Extension, Phase II

The extension of Stanley Road east to Perry Drive will be completed by August, 1996.

J. Stafford Road Construction and Right of Way Acquisition

Right of Way acquisition should be completed in 1996. Construction of the 2.5 mile road improvement will begin in 1997 and be completed in 1998.

K. EDIT Capital Improvement Bond Issue

The Town will close on the EDIT Bond issue in December, 1995. The anticipated completion of the individual projects is listed below:

<u>PROJECT</u>	<u>COMPLETION DATE</u>
1. LINEAR PARK	Completed
2. NORTHFIELD WOODS	Completed
3. CENTER RIDGE	Completed
4. COUNTY ROAD 600 SOUTH	May, 1996
5. NW QUADRANT OF I-70/SR267 WATER, SEWER AND ROAD IMPROVEMENT	January, 1996
6. WHITE LICK INTERCEPTOR SEWER PROJECT	Completed
7. SARATOGA WATER/SEWER PROJECT	May, 1996
8. NORTH PLAINFIELD INTERCEPTOR	July, 1996
9. SOUTH I-70 WATER MAIN EXTENSION	June, 1996

EXHIBIT B

FINDINGS OF FACT IN SUPPORT OF THE EXECUTIVE ORDER ADOPTING THE CAPITAL IMPROVEMENT PLAN OF THE TOWN OF PLAINFIELD, INDIANA

The Economic Development Activities ("Projects") identified in the Capital Improvement Plan ("Plan") adopted by the President of the Town Council of the Town of Plainfield ("Town") are economic development projects as defined in I.C. 6-3.5-7.

The Projects will promote significant opportunities for gainful employment of citizens of the Town of Plainfield as follows:

1. Increased marketing and promotion by the Hendricks County Economic Development Partnership and the Greater Plainfield Chamber of Commerce will attract new retail and industrial development to the Town.
2. The extension of basic infrastructures such as roads, sanitary sewers, and water mains will encourage development of under-utilized areas.
3. The completion of the Stafford Road Preliminary Engineering will foster compatible and harmonious development for the Town and unincorporated contiguous areas.
4. The United Airlines Project will provide benefits to the Town through increased demand for service jobs, increase in the tax base including property tax revenues, CAGIT and EDIT revenues.

The proposed Projects will attract major new enterprises to the Town of Plainfield in the following manner:

1. It is anticipated that 1000 acres industrial and commercial property will be a direct result of implementing the Capital Improvement Plan.
2. The United Airlines Project will bring approximately 100 new businesses to Hendricks County. Due to Plainfield's close proximity to the Indianapolis International Airport it is anticipated that many new retail, office, warehousing, and light-industrial businesses will locate in Plainfield.
3. Numerous prospects have approached the Town and Chamber of Commerce about locating in Plainfield. The adoption of the Capital Improvement Plan will enable the Town to take advantage of these opportunities by correcting development weaknesses.

The Projects involve expenditures for:

1. The acquisition of land and easements necessary for the extension of water and sewage facilities;
2. The construction of water and sanitary sewer facilities;
3. Funding local economic development activities authorized under I.C. 6-3.5-7-13.1(b) (2) (E);
4. Designating a portion of the Town's distributive share of EDIT, beginning in 1992, to Hendricks County to assist with the County's commitment to the United Airlines facility.