

ORDINANCE NO. 20 - 2009

**AN ORDINANCE REGARDING APPROVAL OF LEASE BETWEEN
THE PLAINFIELD REDEVELOPMENT AUTHORITY AND THE
PLAINFIELD REDEVELOPMENT COMMISSION AND SALE OF
PROJECTS TO THE PLAINFIELD REDEVELOPMENT AUTHORITY**

WHEREAS, the Town Council of Plainfield, Indiana (the "Town"), through the Plainfield Redevelopment Commission (the "Commission"), has previously examined and approved a lease ("Lease") to be entered 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 *Hendricks County Flyer* on May 20, 2009 and the hearing before the Commission has been held in accordance with such notice.

NOW, THEREFORE, BE IT ORDAINED 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. It is hereby determined to be proper and in the public interest to ratify and reconfirm the formation of the Plainfield Redevelopment Authority for the purpose of financing the acquisition, construction, installation and equipping of a fire station, expected to be located at or about near Airtech Business Park on the west side of Airtech Parkway with access to Clover Drive (the "Project") and leasing the Project to the Commission.

SECTION 3. Providing for the financing, constructing, acquisition, installation and equipping of the Project by the Authority and the leasing of the Project 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 4. The proposed Lease with the Authority, as lessor, provides for a fair and reasonable rental, the execution of the Lease is necessary and wise, and the 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 5. The President of the Plainfield Town Council is hereby authorized and directed to convey the Project to the Authority at their costs.

SECTION 6. The issuance, sale and delivery by the Authority of bonds designated "Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2009" (the "Bonds") in the aggregate principal amount not to exceed \$2,935,000.00 is hereby approved.

SECTION 7. The Authority being duly organized to conduct business, may issue, sell and deliver the Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the purpose of financing the construction and equipping of the Project and may enter into contracts for the sale of bonds and the construction and acquisition of the Project.

SECTION 8. Upon the redemption or retirement of the Bonds, the Commission will accept from the Authority leasehold title to the Project, free and clear of any and all liens and encumbrances thereon.

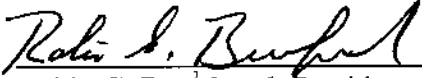
SECTION 9. The rentals due under the Lease are payable from tax increment revenues generated within the Six Points Economic Development Area or, to the extent such tax increment revenues are insufficient for such purpose, from a special tax levied on all taxable property located within the Plainfield Redevelopment District. The Town Council hereby approves the levy of such special tax, to the extent necessary to make such lease rental payments.

SECTION 10. 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 Ordinance as they deem necessary or desirable in connection therewith.


SECTION 11. This Ordinance 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 1st day of June, 2009.

PLAINFIELD TOWN COUNCIL



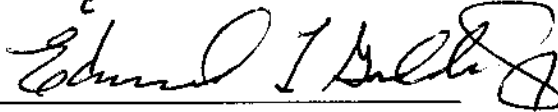
Robin G. Brandgard, President



Kent McPhail



Bill Kirchoff



Edmund L. Gaddie, Jr.



Renea S. Whicker

ATTEST:



Wesley R. Bennett, Clerk-Treasurer

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