

PLAINFIELD TOWN COUNCIL

ORDINANCE 08-2015

Ordinance to Establish a Metropolis Construction (Non-Reverting) Fund

WHEREAS, the Town of Plainfield, Indiana ("Town") and Metropolis Lifestyle Centers, LLC ("Developer") and the Plainfield Redevelopment Commission ("Commission"), entered into a development agreement for the redevelopment of the Metropolis Shopping Center ("Agreement") on March 23, 2015; and

WHEREAS, the Town agreed to advance a certain Incentive Payment for use to pay for Incentive Cost for the redevelopment; and

WHEREAS, the Town now desires to establish a non-reverting Metropolis Construction Fund.

NOW, THEREFORE, BE IT ORDAINED by the Plainfield Town Council, Plainfield, Indiana, as follows:

1. The Town hereby establishes a non-reverting Metropolis Construction Fund ("Fund").
2. Said Fund shall be utilized to receive and hold the Incentive Payment by the Town that is made in accordance with the Agreement identified herein.
3. Payments out of the Fund shall be made in accordance with the terms of the Agreement.
4. Said Fund shall continue in existence during the period required to complete the obligations of the Town in accordance with the Agreement and, thereafter, the Fund shall terminate and cease to exist.

April SAID ORDINANCE IS HEREBY PASSED AND APPROVED this 13th day of _____, 2015.

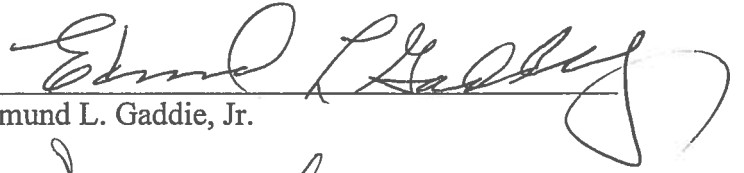
TOWN COUNCIL
TOWN OF PLAINFIELD

Robin G. Brandgard
Robin G. Brandgard, President

Bill Kirchoff
Bill Kirchoff, Vice President



Kent McPhail

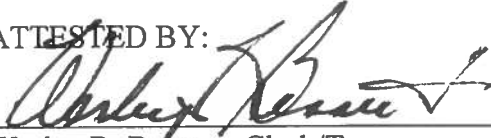


Edmund L. Gaddie, Jr.



Lance K. Angle

ATTESTED BY:



Wesley R. Bennett, Clerk/Treasurer
Town of Plainfield, Indiana