

**PLAINFIELD REDEVELOPMENT COMMISSION
RESOLUTION NO. 2020-05**

**RESOLUTION OF THE PLAINFIELD REDEVELOPMENT
COMMISSION AUTHORIZING THE EXECUTION OF A LEASE
BETWEEN THE PLAINFIELD REDEVELOPMENT AUTHORITY AND
THE PLAINFIELD REDEVELOPMENT COMMISSION, PLEDGING
THE PROCEEDS OF A SPECIAL TAX TO PAY LEASE RENTALS, AND
ALL MATTERS RELATED THERETO**

WHEREAS, the Plainfield Redevelopment Authority (the "Authority") has been established pursuant to the applicable provisions of I.C. 36-7-14.5 as a separate body corporate and politic, and as an instrumentality of Plainfield, Indiana (the "Town"), to finance local public improvements for lease to the Plainfield Redevelopment Commission (the "Commission"), the governing body of the Redevelopment District of the Town (the "District"); and

WHEREAS, the Authority did, on April 9, 2020, at a duly advertised and noticed public meeting, adopt its Resolution No. 2020-01, whereby the Authority (a) stated its intent to issue its Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2020 (the "Bonds") in one (1) or more series in an aggregate issued amount not to exceed Thirty-seven Million Dollars (\$37,000,000), to (i) finance all or a portion of a certain multipurpose building to be known informally as "MADE@Plainfield" and all ancillary improvements related thereto (the "Project"), (ii) pay any capitalized interest on the Bonds, (iii) fund a debt service reserve or pay the premium for a debt service reserve surety, and (iv) pay costs incurred in connection with the issuance of the Bonds; and (b) approved the form of a proposed lease agreement (the "Lease") for the lease of the Project and the real estate the Project is located thereon (the "Project Leased Premises") and several parcels of additional real estate to be acquired by the Authority (the "Temporary Leased Premises" collectively, the "Leased Premises") by the Authority to the Commission; and

WHEREAS upon completion of the Project, it is anticipated that the Lease will be amended such that the Temporary Leased Premises will be removed from the definition of the Leased Premises; and

WHEREAS, in connection with the Project financing, the Authority seeks to acquire from the Commission certain parcels of real estate, identified in Exhibit A hereto (the "Commission Real Estate"), that are part of the Leased Premises; and

WHEREAS, the Commission, as the current owner of the Commission Real Estate, agrees to transfer the Commission Real Estate to the Authority for no consideration, aside from the Authority's participation in the financing of the Project; and

WHEREAS, the Lease shall be in substantially the form as presented to the Commission and included in the minutes of the meeting held on this date; and

WHEREAS, the Project is located in the geographical boundaries of the District; and

WHEREAS, on April 9, 2020, the Commission at a duly advertised and noticed public meeting, adopted its Resolution No. 2020-01 approving the form of the Lease, and the

Commission scheduled a public hearing regarding the Lease and published notice of such public hearing on the Lease in accordance with applicable Indiana law; and

WHEREAS, on this date, said public hearing has been held, and all interested parties have been provided the opportunity to be heard at the hearing; 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 Four Million Dollars (\$4,000,000) per year in semiannual installments with a term no longer than twenty-two (22) years, beginning on the date the Authority acquires an interest in the Leased Premises, and ending on the day prior to a date not later than twenty-two (22) years after such date of acquisition by the Authority; and

WHEREAS, the Rental Payments shall be paid from and secured by an irrevocable pledge of the proceeds of a special benefits tax (an ad valorem property tax) to be levied on all taxable property in the District pursuant to Indiana Code 36-7-14-27 (the "Special Tax"), which will be levied and used to pay the rentals in the event that other available revenues of the Commission are insufficient.

WHEREAS, the Commission seeks to execute the Lease and authorize the publication, in accordance with the provisions of I.C. §36-7-14-25.2(d), of a Notice of Execution and Approval of Lease.

NOW, THEREFORE, BE IT RESOLVED BY THE PLAINFIELD REDEVELOPMENT COMMISSION, AS FOLLOWS:

SECTION ONE. The Commission hereby finds and determines that (i) the terms of the Lease are based upon the value of the Leased Premises, that the Rental Payments to be paid by the Commission, pursuant to the terms of the Lease, at a rate not to exceed Four Million Dollars (\$4,000,000) per year in semiannual installments with a term no longer than twenty-two (22) years, beginning on the date the Authority acquires an interest in the Leased Premises, and ending on the day prior to a date not later than twenty-two (22) years after such date of acquisition by the Authority, are fair and reasonable, (ii) the use of the Leased Premises throughout the term of the Lease will serve the public purposes of the Town and is in the best interests of its residents, and (iii) the execution and delivery of the Lease is needed. The maximum interest rate on the Bonds shall be 5.0% per annum; the Bonds shall be callable no sooner than five (5) years after their date of issuance with the exact redemption dates to be established by the Authority, with the advice of the Authority's municipal advisor prior to the sale of the Bonds; and interest on the Bonds may be capitalized for a period not to exceed five (5) years.

SECTION TWO. The Rental Payments shall be paid from and secured by the proceeds of the Special Tax, which is hereby irrevocably pledged to make the Rental Payments under the Lease. The Special Tax will be levied and used to pay the Rental Payments in the event that other available revenues of the Commission are insufficient. The Commission may pay the Rental Payments or any other amounts due under the Lease from any other revenues legally available to the Commission, including, but not limited to, incremental property tax revenues received by the Commission from one or more allocation areas in the District pursuant to Indiana Code 36-7-14-39; provided, however, the Commission shall be under no obligation to pay any the Rental Payments or any other amounts due under the Lease from any moneys or properties of the Commission, except the Special Tax revenues received by the Commission. To the extent that

other available funds are used to pay the Lease Rentals, the funds shall be deposited into the 2020A Lease Payment Account of the Redevelopment District Bond Fund, which is hereby established.

Each year on July 1, or when the Commission prepares its budget, the Commission shall estimate the amount of available revenues expected to be collected and deposited into the 2020A Lease Payment Account in the subsequent calendar year. To the extent that the available revenues together with the funds on deposit in the 2020A Lease Payment Account and the funds held under the trust indenture (the "Trust Indenture") securing the Bonds (the "Funds on Deposit") are not available or are not expected to be available on the dates on which the Rental Payments are due in the subsequent bond year for which the budget is being prepared, the Commission shall annually levy the Special Tax on all taxable property in the District in an amount sufficient, when combined with the Funds on Deposit, to pay the Rental Payments due under the Lease. If the ensuing collection of the available revenues together with the Funds on Deposit are insufficient to pay any Rental Payments when due under the Lease, the Commission shall immediately initiate proceedings to levy the Special Tax on all taxable property in the District in accordance with IC 36-7-14-27 sufficient to pay any shortfall. To the extent that a surety reserve policy or the funds held in a reserve fund are used to pay the debt service due on the Bonds, the Commission shall levy the Special Tax to replenish the reserve fund or the surety reserve policy to the 2020 Bond Reserve Requirement (as defined in the Trust Indenture), as required under the Lease.

SECTION THREE. The President or Vice President and the Secretary of this Commission are hereby authorized and directed, on behalf of the Town, and subject to obtaining approval from the Town Council of the Town (the "Town Council") by the Ordinance or Resolution referred to in SECTION FOUR hereof, to execute and deliver the Lease in substantially the form presented at this public meeting with such changes in form or substance as the President or Vice President of this Commission shall approve, such approval to be conclusively evidenced by the execution thereof; provided that the Rental Payments shall not exceed the amounts set forth in SECTION ONE hereof.

SECTION FOUR. The Secretary of the Commission is hereby directed to transmit to the Town Council a copy of this Resolution and to request the Town Council adopt an Ordinance or Resolution approving the Lease, prior to the execution of the Lease.

SECTION FIVE. The Commission hereby approves the transfer of all of right, title and interest in the Commission Real Estate to the Authority for the amount recited above.

SECTION SIX. Any Officer of the Commission is hereby authorized to execute one (1) or more deeds, instruments or conveyance documents as deemed appropriate and necessary, and to take such other actions that may be necessary to effectuate the transfer of the Commission Real Estate, as authorized herein.

SECTION SEVEN. The Commission hereby authorizes the publication, in accordance with the provisions of I.C. §36-7-14-25.2(d), of the Notice of Execution and Approval of Lease.

SECTION EIGHT. The President, Vice President and Secretary of this Commission, and each of them, is hereby authorized and directed to take all such further actions and to execute all such documents or instruments as are deemed necessary and required, including, but not limited

to, Trust Indenture, to carry out the transactions contemplated by this Resolution, in such forms as the President, Vice President or Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof.

SECTION NINE. That this Resolution shall take effect, and be in full force and effect, from and after passage and approval by the Commission in conformance with applicable law.

(Signature page to follow)

**ALL OF WHICH IS PASSED AND ADOPTED THIS 7th DAY OF MAY 2020, BY
THE TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION.**

**TOWN OF PLAINFIELD
REDEVELOPMENT COMMISSION**

DocuSigned by:

Jennifer Andres

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Jennifer A. Andres, President

DocuSigned by:

Gary Everling

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Gary Everling, Vice President

DocuSigned by:

Bill Kirchoff

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Bill Kirchoff, Member

DocuSigned by:

Kent McPhail

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Kent McPhail, Member

DocuSigned by:

Lance Angle

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Lance Angle, Member

Attested by:

DocuSigned by:

Mark J. Todisco

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Mark J. Todisco, Clerk-Treasurer

Town of Plainfield

EXHIBIT A
COMMISSION REAL ESTATE

Lot 2 of that subdivision known as PCSC High School as shown on that Final Plat, Part of Section 1 and 2, recorded on December 6, 2005, as Instrument No. 2005-37134 in Plat Cabinet 6, Slide 95, Pages 2 ABC and D in the office of the Recorder of Hendricks County, Indiana.