

RESOLUTION NO. 2020-57

**A RESOLUTION REGARDING APPROVAL OF PLAINFIELD REDEVELOPMENT
AUTHORITY REFUNDING BONDS AND A LEASE AMENDMENT BETWEEN THE
PLAINFIELD REDEVELOPMENT AUTHORITY
AND THE PLAINFIELD REDEVELOPMENT COMMISSION**

WHEREAS, the Plainfield Redevelopment Authority (the “Authority”) has previously issued its Town of Plainfield, Indiana Redevelopment Authority Lease Rental Revenue Bonds of 2014 (Ronald Reagan Corridor Project) (the “2014 Bonds”); and

WHEREAS, the Town Council of the Town (the “Town Council”) now determines that it is necessary and a proper exercise of the powers of the Town to cause the Authority to provide funds for the cost of refunding the 2014 Bonds, including the funding of a debt service reserve or paying the cost of a debt service reserve surety, and costs of issuance necessary and incident thereto (the “Refunding”), to achieve debt service savings all for the benefit of the Town and its taxpayers; and

WHEREAS, in connection with the issuance of the 2021B Bonds (defined below), the Authority, as lessor, and the Plainfield Redevelopment Commission (the “Commission”), as lessee, previously entered into that certain Lease, dated as of December 1, 2013, which Lease was amended by an Addendum to Lease Agreement, dated January 23, 2014 (as amended, the “Lease”); and

WHEREAS, the Town Council, through the Commission, has examined and approved a proposed lease amendment (the “Lease Amendment”) to be entered into with the Authority in connection with the issuance of the 2021B Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA that:

SECTION 1. 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 issuing the 2021B Bonds to refund the 2014 Bonds and entering into the Lease Amendment.

SECTION 2. Providing for the Authority's continued leasing of the Project (as defined in the Lease) back 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 3. The proposed Lease Amendment with the Authority, as lessor, and the Commission, as lessee, provides for a fair and reasonable rental, the execution of the Lease Amendment is necessary and wise, and the continued operation of the Project throughout the term of the Lease and the Lease Amendment will serve the public purpose of the Town and is in the best interests of its residents.

SECTION 4. The Lease Amendment and the execution thereof are hereby authorized and approved.

SECTION 5. The issuance, sale and delivery by the Authority of bonds designated “Plainfield Redevelopment Authority Taxable Lease Rental Refunding Revenue Bonds of 2021, Series B (Ronald Reagan Corridor Project)” (the “2021B Bonds”) in the aggregate principal amount not to exceed \$23,500,000 is hereby approved. The 2021B Bonds shall mature on February 1 and August 1 of each year (or such other dates upon the advice of the Municipal Advisor), with a maximum term of equal to the term of the 2014 Bonds, shall be callable no sooner than five (5) years after their date of issuance, shall be sold at an interest rate not to exceed seven percent (7.0%) all as finally determined and evidenced by the execution and delivery of the 2021B Bonds all as set forth in the First Supplemental Indenture entered into in connection with the issuance and delivery of the 2021B Bonds.

SECTION 6. The Authority being duly organized to conduct business, may issue, sell and deliver the 2021B Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the Project and may enter into contracts for the sale of bonds and entering into the Lease Amendment.

SECTION 7. Upon the redemption or retirement of the 2021B Bonds, the Commission will continue to accept from the Authority leasehold title to the Project, free and clear of any and all liens and encumbrances thereon.

SECTION 8. The rentals due under the Lease, as amended, are payable from tax increment revenues generated within the Ronald Reagan Corridor Allocation 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 9. 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 Resolution as they deem necessary or desirable in connection therewith.

SECTION 10. This Resolution 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 14th day of December, 2020.

PLAINFIELD TOWN COUNCIL

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

DocuSigned by:
Kent McPhail
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Kent McPhail

DocuSigned by:
Dan Bridget
D9736EE181004F8...
Dan Bridget

DocuSigned by:
Lance Angle
32E36D005E374BD...
Lance K. Angle

ATTEST:

DocuSigned by:
Mark J. Todisco
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Mark J. Todisco, Clerk-Treasurer