

**TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION
RESOLUTION NO. 2019-02**

**A PRELIMINARY BOND RESOLUTION OF THE TOWN OF
PLAINFIELD REDEVELOPMENT COMMISSION AUTHORIZING
THE ISSUANCE OF BONDS OF THE REDEVELOPMENT DISTRICT OF THE TOWN
OF PLAINFIELD, INDIANA, FOR THE PURPOSE OF PROCURING FUNDS FOR
ROADWAY IMPROVEMENTS AND ECONOMIC DEVELOPMENT AND CERTAIN
RELATED MATTERS**

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission"), the governing body of the Department of Redevelopment of the Town of Plainfield, Indiana (the "Town") and the Redevelopment District of the Town of Plainfield, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, the Commission has determined that there is a need for various separate and independent economic development or redevelopment projects including but not limited to the acquisition, construction, renovation and equipping of certain road improvements in, serving or benefitting the District including (i) the Carr Road Project, (ii) the Krewson Street Project, and (iii) the East Street Project (the Carr Road Project, the Krewson Street Project and the East Street Project, collectively, the "Projects").

WHEREAS, the Commission determines that the Carr Road Project, the Krewson Street Project and the East Street Project are each independently desirable ends in themselves without reference to any other capital project.

WHEREAS, the Commission finds that the Carr Road Project, the Krewson Street Project and the East Street Project are each expected to cost the lesser of \$5,170,000 or one percent of the total gross assessed value of the District, and that it is advantageous for the Commission and its taxpayers to finance the independent Projects through one bond issue in order to minimize the necessary and incidental financing costs for the benefit of the Commission's taxpayers.

WHEREAS, the Commission finds that in order to provide funds for the payment of the cost of the Projects in or serving the District, it will be necessary and in the best interest of the Commission and the District, and the property and inhabitants thereof, to issue bonds of the District in an aggregate principal amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000), which shall be payable solely from a special benefits tax to be levied upon all of the taxable property located within the District (the "Special Benefits Tax"); and

WHEREAS, certain preliminary expenditures related to the Projects have been or will be incurred by or on behalf of the Commission prior to the issuance and delivery of such bonds; and

WHEREAS, the Commission desires to express its intention to reimburse such expenditures as have been or may be incurred prior to the issuance of such bonds, pursuant to

Indiana Code 5-1-14-6 and in compliance with Section 1.150-2 of the U.S. Treasury Regulations promulgated by the Internal Revenue Service (the "Treasury Regulations");

NOW, THEREFORE, BE IT RESOLVED by the Town of Plainfield Redevelopment Commission as follows:

1. The Commission shall proceed to undertake the Projects, together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the Projects, including the total cost of all land, rights-of-way and other property to be acquired and developed, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition, redevelopment and economic development of the property or the issuance of the bonds described herein and capitalized interest permitted by the Act, and expenses that the Commission may be required or permitted to pay as "relocation assistance" under Indiana Code 8-23-17, together with the expenses in connection with or on account of the issuance of bonds therefor, all in or serving and with respect to the District, the Town, acting for and on behalf of the District, shall issue one or more series of bonds in an amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000).

In order to procure funds for the Projects, the Clerk-Treasurer of the Town is hereby authorized and directed to have prepared and to issue and sell the bonds of the District, in one or more series or issues, the principal of and interest on which are payable from the Special Benefits Tax, which bonds shall be issued in the name of the Town, for and on behalf of the District, in an aggregate principal amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) (the "Bonds"), with a discount not to exceed the discount set forth in or determined by the Final Bond Resolution to be adopted by the Commission, and which amount (together with any investment earnings thereon, if any) does not exceed the cost of the Projects, together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the Projects, including the total cost of all land, rights-of-way and other property to be acquired and redeveloped, all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition, redevelopment and economic development of the property or the issuance of the Bonds and capitalized interest permitted by the Act, and expenses that the Commission may be required or permitted to pay as "relocation assistance" under Indiana Code 8-23-17, together with the expenses in connection with or on account of the issuance of the Bonds, which estimated cost shall not exceed Six Million Five Hundred Thousand Dollars (\$6,500,000), plus investment earnings thereon, if any, which will be provided from proceeds of the Bonds, plus any investment earnings thereon.

The Bonds shall not constitute a corporate obligation or indebtedness of the Town but shall constitute an obligation of the District. The Bonds, together with interest thereon, shall be payable from the Special Benefits Tax.

The Bonds shall mature and be payable no later than January 1, 2039 (subject to the provisions of the Final Bond Resolution), and shall bear interest as set forth in the Final Bond Resolution to be adopted by the Commission. The Bonds may be subject to redemption prior to

maturity in whole or in part in accordance with the terms set forth in the Final Bond Resolution to be adopted by the Commission.

2. The Commission hereby authorizes the publication in accordance with Indiana law of (a) a notice of the determination of the Commission to issue Bonds in excess of Five Thousand Dollars (\$5,000), as required by the provisions of Indiana Code 6-1.1-20-5, and (b) a notice of public hearing regarding the proposed additional appropriation of the proceeds of the Bonds and the BANs, if any.

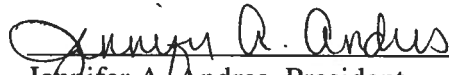
3. The Commission hereby declares that, for the purpose of evidencing compliance with Indiana Code 5-1-14-6 and Section 1.150-2 of the Treasury Regulations, it reasonably expects to reimburse with the proceeds of the Bonds (in an amount not to exceed and payable from the sources set forth above) expenditures for the Projects made by or on behalf of the Commission prior to the issuance of the Bonds during the period beginning on the date sixty (60) days prior to the date of this Resolution until the date of issuance of the Bonds, which expenditures are expected to be paid initially from other legally available funds of the Commission.

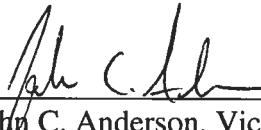
4. The President and the Secretary of the Commission shall certify a copy of this Resolution to the Clerk-Treasurer of the Town.

5. This Resolution shall be in full force and effect after its adoption by the Commission.

ADOPTED AND APPROVED at a meeting of the Town of Plainfield Redevelopment Commission held on the 4th day of March, 2019.

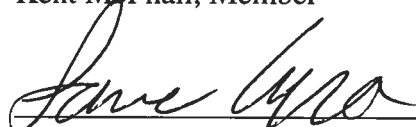
TOWN OF PLAINFIELD
REDEVELOPMENT COMMISSION


Jennifer A. Andres, President



John C. Anderson, Vice President


Bill Kirchoff, Member


Kent McPhail, Member


Lance Angle, Member

Attested by:


Mark J. Todisco, Clerk-Treasurer
Town of Plainfield