

**PLAINFIELD REDEVELOPMENT COMMISSION**

**RESOLUTION NO. 2021-11**

**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 June 7, 2021, at a duly advertised and noticed public meeting, adopt its Resolution No. 2021-08, whereby the Authority (a) stated its intent to issue its Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2021, Series C (Performing and Fine Arts Center Project) (the “Bonds”) in one (1) or more series in an aggregate issued amount not to exceed Thirty-Two Million Dollars (\$32,000,000), to (i) finance all or a portion of a certain building to be known informally as the new Plainfield Performing and Fine Arts Center 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 which has been acquired by the Authority (the “Temporary Leased Premises”) (the Project Leased Premises and the Temporary Leased Premises are together 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, the Authority has acquired from the Town certain parcels of real estate, identified in Exhibit A hereto (the “Town Real Estate”), that are part of the Leased Premises; and

WHEREAS, the Town, has previously transferred the Town Real Estate to the Authority for no consideration, aside from the Authority’s participation in the financing of a prior project; and

WHEREAS, the Authority has previously acquired from the Plainfield Community Development Corporation (the “CDC”) certain parcels of real estate, identified in Exhibit B hereto (the “CDC Real Estate”), that are part of the Project Leased Premises; and

WHEREAS, the CDC, has previously transferred the CDC Real Estate to the Authority for no consideration, aside from the Authority’s participation in the financing of a prior 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 June 7, 2021, the Commission at a duly advertised and noticed public meeting, adopted its Resolution No. 2021-08 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 Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) 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.; and

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 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 Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) 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 five percent (5.0%) per annum for tax-exempt bonds and seven percent (7.0%) per annum for taxable bonds; 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.

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 2021C 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 2021C Lease Payment Account in the subsequent calendar year. To the extent that the available revenues together with the funds on deposit in the 2021C 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 2021C 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 8<sup>th</sup> DAY OF JULY, 2021, BY  
THE TOWN OF PLAINFIELD REDEVELOPMENT COMMISSION.**

TOWN OF PLAINFIELD  
REDEVELOPMENT COMMISSION

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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

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Lance Angle, Member

Attested by:

DocuSigned by:

*Mark Todisco*

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Mark J. Todisco, Clerk-Treasurer  
Town of Plainfield, Indiana

## EXHIBIT A

### TEMPORARY LEASED PREMISES

#### **Vandalia Boulevard and Concord Road Right of Way**

That portion of the Northeast Quarter of Section 32 and Northwest and Southwest Quarters of Section 33, all in Township 15 North, Range 1 East of the Second Principal Meridian in the Town of Plainfield, Hendricks County, Indiana, described as follows:

The basis of bearings is per a record survey recorded as Instrument Number 200730499 in the Office of the Recorder of Hendricks County, Indiana.

Commencing at a stone found marking the southeast corner of said Northwest Quarter; thence North 00 degrees 38 minutes 00 seconds West along the east line thereof 1133.21 feet to the POINT OF BEGINNING, said point being the southwest corner of Concord Road per the plat of The Springs at Saratoga as recorded as Instrument Number 200402591 in said county records; thence South 89 degrees 27 minutes 53 seconds West 860.30 feet to the beginning of a tangent curve to the right having a radius of 175.00 feet and a central angle of 29 degrees 51 minutes 16 seconds; thence westerly and northwesterly along the arc of said curve 91.19 feet; thence North 60 degrees 40 minutes 51 seconds West 100.01 feet to the beginning of a tangent curve to the left having a radius of 125.00 feet and a central angle of 29 degrees 51 minutes 16 seconds; thence northwesterly and westerly along the arc of said curve 65.13 feet; thence South 89 degrees 27 minutes 53 seconds West 235.39 feet to the beginning of a tangent curve to the left having a radius of 125.00 feet and a central angle of 38 degrees 51 minutes 47 seconds; thence westerly and southwesterly along the arc of said curve 84.79 feet to the beginning of a compound curve to the left having a radius of 88.00 feet and a central angle of 28 degrees 28 minutes 37 seconds; thence southerly along the arc of said curve 43.74 feet; thence South 09 degrees 53 minutes 32 seconds West 35.57 feet to the beginning of a curve to the left having a radius of 105.00 feet and a central angle of 10 degrees 56 minutes 41 seconds, the radius point of which bears South 80 degrees 29 minutes 45 seconds East; thence southerly along the arc of said curve 20.06 feet; thence South 01 degree 26 minutes 25 seconds East 36.94 feet to the beginning of a tangent curve to the left having a radius of 65.00 feet and a central angle of 49 degrees 23 minutes 51 seconds; thence southeasterly along the arc of said curve 56.04 feet to the beginning of a reverse curve to the right having a radius of 785.00 feet and a central angle of 49 degrees 13 minutes 05 seconds; thence southeasterly and southerly along the arc of said curve 674.33 feet; thence South 01 degree 37 minutes 11 seconds East 369.20 feet to the beginning of a tangent curve to the left having a radius of 965.00 feet and a central angle of 35 degrees 28 minutes 27 seconds; thence southerly and southeasterly along the arc of said curve 597.47 feet; thence South 37 degrees 05 minutes 38 seconds East 141.64 feet; thence South 43 degrees 27 minutes 26 seconds East 153.38 feet; thence South 37 degrees 05 minutes 38 seconds East 123.51 feet to the beginning of a tangent curve to the right having a radius of 252.00 feet and a central angle of 11 degrees 52 minutes 25 seconds; thence southeasterly along the arc of said curve 52.22 feet; thence South 25 degrees 13 minutes 12 seconds East 105.51 feet; thence South 69 degrees 44 minutes 33 seconds East 28.62 feet to the north right of way line of U.S. Highway 40; thence South 65 degrees 48 minutes 45 seconds West along said right of way line 140.53 feet; thence North 20 degrees 15 minutes 27 seconds East 28.67 feet; thence North 25 degrees 13 minutes 12 seconds West 158.84 feet to the beginning of a tangent curve to the left having a radius of 85.00 feet and a central

angle of 11 degrees 52 minutes 25 seconds; thence northwesterly along the arc of said curve 17.61 feet; thence North 37 degrees 05 minutes 38 seconds West 78.69 feet; thence North 35 degrees 24 minutes 06 seconds West 101.60 feet; thence North 37 degrees 05 minutes 38 seconds West 196.75 feet to the beginning of a tangent curve to the right having a radius of 1035.00 feet and a central angle of 35 degrees 28 minutes 27 seconds; thence northwesterly and northerly along the arc of said curve 640.81 feet; thence North 01 degree 37 minutes 11 seconds West 369.20 feet to the beginning of a tangent curve to the left having a radius of 715.00 feet and a central angle of 45 degrees 47 minutes 59 seconds; thence northerly and northwesterly along the arc of said curve 571.54 feet to the beginning of a compound curve to the left having a radius of 120.00 feet and a central angle of 31 degrees 50 minutes 15 seconds; thence northwesterly and westerly along the arc of said curve 66.68 feet to the beginning of a curve to the left having a radius of 60.00 feet and a central angle of 55 degrees 36 minutes 46 seconds, the radius point of which bears South 10 degrees 44 minutes 35 seconds West; thence westerly and southwesterly along the arc of said curve 58.24 feet; thence South 42 degrees 51 minutes 09 seconds West 38.52 feet to the beginning of a tangent curve to the left having a radius of 75.00 feet and a central angle of 13 degrees 51 minutes 02 seconds; thence southwesterly along the arc of said curve 18.13 feet; thence North 60 degrees 59 minutes 53 seconds West 50.00 feet; thence North 17 degrees 41 minutes 37 seconds East 37.38 feet to the beginning of a tangent curve to the left having a radius of 120.00 feet and a central angle of 31 degrees 05 minutes 02 seconds; thence northerly along the arc of said curve 65.10 feet to the beginning of a compound curve to the left having a radius of 60.00 feet and a central angle of 54 degrees 31 minutes 13 seconds; thence northwesterly along the arc of said curve 57.09 feet to the beginning of a compound curve to the left having a radius of 715.00 feet and a central angle of 22 degrees 50 minutes 16 seconds; thence westerly along the arc of said curve 285.00 feet; thence South 89 degrees 15 minutes 06 seconds West 164.01 feet to the beginning of a tangent curve to the right having a radius of 625.00 feet and a central angle of 88 degrees 38 minutes 44 seconds; thence westerly, northwesterly, and northerly along the arc of said curve 966.97 feet; thence North 02 degrees 06 minutes 10 seconds West 379.22 feet to the former south line of the Consolidated Rail Corporation, now being the land of the Town of Plainfield as described in Instrument Number 200407396 in said county records; thence North 74 degrees 50 minutes 40 seconds East along said south line 38.22 feet to the east line of said Northeast Quarter of Section 32; thence North 00 degrees 33 minutes 28 seconds West along said east line 43.62 feet to said former south line; thence North 74 degrees 55 minutes 20 seconds East along said county line 32.42 feet; thence South 02 degrees 06 minutes 10 seconds East 438.74 feet to the beginning of a tangent curve to the left having a radius of 555.00 feet and a central angle of 88 degrees 38 minutes 44 seconds; thence southerly, southeasterly, and easterly along the arc of said curve 858.67 feet; thence North 89 degrees 15 minutes 06 seconds East 164.01 feet to the beginning of a tangent curve to the right having a radius of 785.00 feet and a central angle of 22 degrees 27 minutes 42 seconds; thence easterly along the arc of said curve 307.74 feet to the beginning of a reverse curve to the left having a radius of 120.00 feet and a central angle of 36 degrees 25 minutes 39 seconds; thence easterly along the arc of said curve 76.29 feet to the beginning of a reverse curve to the right having a radius of 85.00 feet and a central angle of 05 degrees 42 minutes 56 seconds; thence easterly along the arc of said curve 8.48 feet to the beginning of a reverse curve to the left having a radius of 45.00 feet and a central angle of 45 degrees 35 minutes 50 seconds; thence northeasterly along the arc of said curve 35.81 feet; thence North 39 degrees 53 minutes 13 seconds East 66.87 feet to the beginning of a curve to the right having a radius of 175.00 feet and

a central angle of 51 degrees 08 minutes 29 seconds, the radius point of which bears South 51 degrees 40 minutes 36 seconds East; thence northeasterly and easterly along the arc of said curve 156.20 feet; thence North 89 degrees 27 minutes 53 seconds East 235.39 feet to the beginning of a tangent curve to the right having a radius of 175.00 feet and a central angle of 29 degrees 51 minutes 16 seconds; thence easterly and southeasterly along the arc of said curve 91.19 feet; thence South 60 degrees 40 minutes 51 seconds East 100.01 feet to the beginning of a tangent curve to the left having a radius of 125.00 feet and a central angle of 29 degrees 51 minutes 16 seconds; thence southeasterly and easterly along the arc of said curve 65.13 feet; thence North 89 degrees 27 minutes 53 seconds East 860.21 feet to the east line of the Northwest Quarter of said Section 33 and the northwest corner of said Concord Road right of way; thence South 00 degrees 38 minutes 00 seconds East along said east line 50.00 feet to the POINT OF BEGINNING, containing 9.223 acres, more or less.



## **EXHIBIT A**

### **PROJECT LEASED PREMISES**

A part of Block Number 3 in the Original Town of Plainfield, Hendricks County, Indiana, as per plat thereof, recorded July 17, 1832 in Deed Record 2, Page 225, in the Office of the Recorder of Hendricks County, Indiana, more particularly described as follows:

Beginning at the southeastern corner of said Block 3, being the point of intersection of the western line of Center Street and the northern line of Main Street; thence South 68 degrees 07 minutes 02 seconds West (bearings based on Indiana Geospatial Coordinate System's "Hendricks" zone) 182.46 feet along the southern line of said Block 3; thence North 21 degrees 52 minutes 58 seconds West 101.11 feet; thence North 68 degrees 07 minutes 02 seconds East 44.79 feet; thence North 21 degrees 52 minutes 58 seconds West 67.89 feet; thence North 68 degrees 07 minutes 02 seconds East 11.71 feet; thence North 21 degrees 52 minutes 58 seconds West 21.50 feet; thence South 68 degrees 07 minutes 03 seconds West 9.73 feet to the eastern line of Lot 4 in said Block 3; thence North 21 degrees 47 minutes 18 seconds West 22.50 feet along said eastern line of said Lot 4 to the northeastern corner of said Lot 4; thence North 68 degrees 07 minutes 02 seconds East 136.00 feet to the northeastern corner of Lot 1 in said Block 3; thence South 21 degrees 47 minutes 18 seconds East 213.00 feet along the eastern line of said Block 3 to the Point of Beginning, 0.771 acres, more or less.