

PLAINFIELD REDEVELOPMENT AUTHORITY

RESOLUTION NO. 2021-01

**RESOLUTION OF THE PLAINFIELD REDEVELOPMENT AUTHORITY
APPROVING A PROPOSED LEASE WITH THE PLAINFIELD
REDEVELOPMENT COMMISSION, AND ALL MATTERS RELATED
THERE TO**

WHEREAS, the Plainfield Redevelopment Commission (the “Commission”) seeks to finance a certain building to be known informally as the Plainfield Performing and Fine Arts Center and all ancillary improvements related thereto (the “Project”) which will be located within Plainfield, Indiana (the “Town”), as further described below; and

WHEREAS, the Project will be located within the geographical boundaries of the Redevelopment District of the Town (the “District”); and

WHEREAS, the Plainfield Redevelopment Authority (the “Authority”) has given consideration to the best means of financing the Project and hereby finds that it is in the best interests of the Town and its citizens to enter into negotiations with the Commission for the purpose of assisting with the financing for the Project;

WHEREAS, pursuant to Indiana Code 36-7-14.5, the Authority intends to issue its lease rental revenue bonds in one (1) or more series which will be in an aggregate issued amount not to exceed Thirty-Two Million Dollars (\$32,000,000) (the “Bonds”), for the purpose of financing a portion of the cost of the Project, along with any required capitalized interest, reserves, and costs of issuance of the Bonds; and

WHEREAS, the Commission, as Lessee, and the Authority, as Lessor, will contemporaneously enter into a Lease Agreement for all or a portion of the Project, which Lease Agreement shall be in substantially the form presented at this public meeting, and the lease rental payments will provide debt service for the Bonds; and

WHEREAS, the Authority expects to pay for certain costs of the Bonds and/or costs related to the Project (collectively, the "Expenditures") prior to the issuance of the Bonds from funds advanced to the Project by the Commission from its “US 40 TIF Fund” and/or “Six Points TIF Fund” and/or “S.R. 267 TIF Fund” or other funds legally available to the Commission; and

WHEREAS, upon issuance of the Bonds, the Authority intends to reimburse the Expenditures through a reimbursement allocation of a portion of proceeds of the Bonds; and

WHEREAS, the Authority intends that this Resolution constitutes a declaration of official intent pursuant to Treas. Reg. §1.150-2 and Indiana Code §5-1-14-6(c).

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

SECTION ONE. The Authority hereby declares its intent to issue the Bonds pursuant to Indiana Code 36-7-14.5 for the purpose of financing the Project, and to reimburse costs of the Project consisting of the Expenditures from proceeds of the sale of such Bonds. This declaration

of official intent is made in accordance with §1.150-2 of the Treasury Regulations promulgated by the Internal Revenue Service.

SECTION TWO. The Authority hereby approves the proposed Lease between the Authority and the Commission in substantially the form presented at this public meeting. The President and Secretary of the Authority are hereby authorized to execute the Lease on behalf of the Authority following a public hearing thereon to be held by the Commission, with such changes thereto as such Officers shall approve, such approval to be conclusively evidenced by their execution thereof.

SECTION THREE. The Authority hereby recommends to the Town Council of the Town of Plainfield, Indiana that it approve the proposed Lease.

SECTION FOUR. The Secretary-Treasurer of the Authority is hereby directed to file a copy of the proposed Lease, as approved, with the Commission.

SECTION FIVE. This Resolution shall take effect, and be in full force and effect, from and after its passage and approval by the Authority, in conformance with applicable law.

(Signatures to follow)

ALL OF WHICH IS PASSED AND RESOLVED THIS 7th DAY OF JUNE, 2021, BY THE PLAINFIELD REDEVELOPMENT AUTHORITY.

**PLAINFIELD REDEVELOPMENT
AUTHORITY**

DocuSigned by:

Steven Eichenberger

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Steven A. Eichenberger

DocuSigned by:

Jean Kenk

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Jean Kenk

DocuSigned by:

Barry J. Bentley

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