

RESOLUTION NO. 2015-15

**A RESOLUTION OF THE PLAINFIELD REDEVELOPMENT COMMISSION
PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF
CERTAIN LEASE RENTALS UNDER A LEASE WITH THE PLAINFIELD
REDEVELOPMENT AUTHORITY, COVENANTING TO LEVY A SPECIAL TAX IN
THE EVENT SUCH PLEDGED REVENUE IS INSUFFICIENT, ESTABLISHING
CERTAIN FUNDS AND ACCOUNTS RELATED TO SUCH LEASE, AND OTHER
RELATED MATTERS**

**(RELATING TO RONALD REAGAN CORRIDOR
ECONOMIC DEVELOPMENT AREA AND ALLOCATION AREA)**

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission"), governing body of the Town of Plainfield Redevelopment District (the "District"), has previously created the Ronald Reagan Corridor Economic Development Area (the "Area") and the Ronald Reagan Corridor Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39; and

WHEREAS, the Town of Plainfield Redevelopment Authority (the "Authority") is considering the issuance of its Plainfield Redevelopment Authority Lease Rental Revenue Bonds of 2015, Series D (Ronald Reagan Project), in the maximum principal amount of \$10,000,000 (the "2015D Bonds"), the proceeds of which will be used to provide financing for all or a portion of a certain economic development project as described in Exhibit A hereto (collectively, the "Project"), to fund a debt service reserve, to fund capitalized interest and to pay costs of issuance; and

WHEREAS, the Authority has previously issued its Lease Rental Revenue Bonds of 2014 (Ronald Reagan Corridor Project) in the original principal amount of \$24,300,000 (the "2014 Bonds") which are payable from lease rental payments pursuant to a Lease dated December 1, 2013 as amended by the Addendum to Lease Agreement dated January 23, 2014 (as amended, the "2014 Lease"); and

WHEREAS, except with respect to the 2014 Bonds, the Commission has not obligated itself to set aside and apply future Pledged TIF Revenues (defined below) to any other purpose or commitment, nor has the Commission pledged the Pledged TIF Revenues to any other purpose or commitment; and

WHEREAS, the Authority has leased the Project to the Commission pursuant to a Lease Agreement dated as of July 1, 2015, as the same may be hereafter amended from time to time (the "Lease"), which Lease was heretofore approved by this Commission; and

WHEREAS, it is necessary for the Commission to (i) establish certain funds and accounts for the payment of the rentals owed by the Commission pursuant to the Lease, (ii) pledge certain tax increment revenues to make rental payments under the Lease, which pledge shall be junior and subordinate to the pledge of Pledged TIF Revenues to the rental payments on the 2014

Lease, and (iii) covenant to levy a special tax to the extent such Pledged TIF Revenues are insufficient to make all required payments under the Lease;

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

1. There is hereby created and established a Ronald Reagan 2015D Redevelopment District Bond Fund to consist of a Ronald Reagan TIF 2015D Lease Payment Account (the "2015D Lease Payment Account") and such other accounts as the Commission shall from time to time establish. From the 2015D Lease Payment Account, all required lease rental payments under the Lease shall be made by the Commission to the Authority.

2. (a) Subject to Section 2(b) hereof, the rental payments to be paid from the 2015D Lease Payment Account under the Lease shall be payable from (i) taxes on real property located in the Allocation Area allocated and deposited in the allocation fund for the Allocation Area (the "Allocation Fund") pursuant to Indiana Code 36-7-14-39, as amended, and proceeds from the sale or leasing of property in the Allocation Area under Indiana Code 36-7-14-22 deposited in the Allocation Fund as required by Indiana Code 36-7-14-26, as amended (collectively, the "Pledged TIF Revenues"). The pledge of the Pledged TIF Revenues to the rental payments under the Lease shall be junior and subordinate to the pledge of Pledged TIF Revenues to the rental payments of the 2014 Bonds. Upon receipt of the semi-annual distributions of Pledged TIF Revenues, the Clerk-Treasurer of the Town of Plainfield, Indiana (the "Clerk-Treasurer") will first deposit an amount at least equal to the next rental payment due on the 2014 Bonds into the Ronald Reagan Lease Payment Account (the "2014 Lease Payment Account"). The Clerk-Treasurer shall then deposit an amount at least equal to the next rental payment due under the Lease (subject to Section 2(b) hereof) into the 2015D Lease Payment Account. After the deposits are made into the 2014 Lease Payment Account and the 2015D Lease Payment Account, the Clerk-Treasurer will deposit with the corporate trustee for the 2014 Bonds and the 2015D Bonds an amount at least equal to the next rental payment due under the 2014 Lease and the Lease.

(b) To the extent that the Pledged TIF Revenues are insufficient to pay any rental payment due under the Lease, after taking into consideration the senior pledge of the Pledged TIF Revenues to the rental payments of the 2014 Bonds and any outstanding Parity TIF Pledges (defined below), rental payments under the Lease shall be payable from a tax levied upon all of the taxable property in the Redevelopment District of the Town of Plainfield, Indiana (the "Special Tax"). If, on August 2 of any year while there are any 2015D Bonds outstanding, (i) the amounts then on deposit in the 2015D Lease Payment Account (after payment of the 2014 Bonds) plus amounts then on deposit in the Allocation Fund and available to make rental payments under the Lease (after taking into consideration any outstanding Parity TIF Pledges and any other moneys legally available), plus (ii) the amounts then on deposit under the Trust Indenture for the 2015D Bonds, including any debt service reserve fund, are, together, insufficient to pay all of the rental payments under the Lease for the next three Lease rental payment dates (i.e., the next January 15, July 15, and next succeeding January 15 Lease rental payment dates), then the Commission shall cause to be levied the Special Tax for the next succeeding calendar year at a level sufficient to pay the shortfall resulting from any such

insufficiency of Pledged TIF Revenues. Upon receipt, the Special Tax revenues shall be deposited with the corporate trustee for the 2015D Bonds.

(c) The Commission, in consideration of the Lease, in order to secure the payment of rentals due thereunder and the performance and observance of the covenants thereunder, hereby pledges to the Authority, and the holders of the 2015D Bonds, the Pledged TIF Revenues and the Special Tax revenues, along with any investment earnings thereon, such pledge to be effective as set forth in Indiana Code 5-1-14-4 without filing or recording of the Lease, this Resolution or any other instrument. The pledge of Pledged TIF Revenues and Special Tax revenues shall be effective only to the extent and for the term that the Commission is obligated to make rental payments under the Lease. The obligation of the Commission to make rental payments under the Lease is limited to Pledged TIF Revenues and Special Tax revenues, and investment earnings thereon, and shall not be considered a debt of the Town or the Redevelopment District of the Town for purposes of the Constitution or laws of the State of Indiana.

3. The District reserves the right to pledge the Pledged TIF Revenues to additional bonds or other obligations or to otherwise make additional pledges of the Pledged TIF Revenues (collectively, "Parity TIF Pledges"), being junior and subordinate to the pledge of the Pledged TIF Revenues to the payment of the rental payments under the 2014 Lease and ranking on a parity with the pledge of the Pledged TIF Revenues to the payment of the rental payments under the Lease, and payable ratably from the Pledged TIF Revenues for the purpose of raising money for future property acquisition, redevelopment or economic development in or serving or benefitting the Area, for refunding any previously issued and outstanding Parity TIF Pledges, or for any other legally permitted purpose. The authorization and issuance of Parity TIF Pledges shall be subject to the following conditions precedent:

(a) All interest and principal payments with respect to all obligations payable from the Pledged TIF Revenues shall be current to date with no payment in arrears;

(b) Payments on any Parity TIF Pledges or junior obligations payable from Pledged TIF Revenues (either principal maturities, mandatory sinking fund payments, lease rental payments or otherwise) shall be payable semiannually on January 15 and July 15 of each year; and

(c) The Commission shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the "Certifier") certifying that the Pledged TIF Revenues estimated to be received in each succeeding year, adjusted as provided below, is estimated to be equal to at least one hundred twenty-five percent (125%) of the principal and interest and lease rental requirements of all obligations of the District payable from the Pledged TIF Revenues for each respective year during the term of the Lease, the senior pledge of the Pledged TIF Revenues to the rental payments of the 2014 Lease, and the Parity TIF Pledges. In estimating the Pledged TIF Revenues to be received in any future year, the Certifier shall base its calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the making of the Parity TIF Pledges; provided, that the Certifier shall adjust assessed values for the property tax abatements granted to property owners in the Allocation Area and may take into account the effect of reassessment on Pledged TIF Revenues to the extent it can be reasonably estimated. No increase in Pledged TIF Revenues to

be received in any future year shall be estimated which results from projected inflation in property values or tax rates. Notwithstanding the foregoing, if Parity TIF Pledges are to be made for the purpose of refunding the 2015D Bonds, then the requirements of this subsection (c) need not be satisfied so long as (i) the refunding bonds do not have a maturity longer than the 2015D Bonds being refunded, (ii) the debt service of the refunding bonds is less than or equal to the debt service on the 2015D Bonds being refunded in each year, and (iii) the Parity TIF Pledges are junior and subordinate to the pledge of Pledged TIF Revenues to the payment of the rental payments under the 2014 Lease. The Commission shall approve and confirm the findings and estimates set forth in the above-described certificate in any supplemental resolution authorizing the making of Parity TIF Pledges. Notwithstanding the foregoing, Parity TIF Pledges that are additionally secured by a special benefits tax levy under IC 36-7-14-27, by a property tax levy, or a pledge of local option income tax may be entered into without meeting the foregoing requirements in this subsection (c).

Except as otherwise provided in this Section 3, so long as the 2014 Bonds are outstanding, no additional obligations pledging any portion of the Pledged TIF Revenues shall be authorized, executed or issued by the Town or the Commission except such as shall be made subordinate and junior in all respects to the pledge of Pledged TIF Revenues to the lease rentals under the 2014 Bonds, unless the 2014 Bonds are redeemed and retired coincidentally with the delivery of such additional obligations or funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional obligations.

4. The President, the Vice President and the Secretary of the Commission are, and each of them is, hereby authorized to take all such actions and to execute all such instruments (including, without limitation, (i) an addendum to the Lease reducing lease rentals based on the results of the sale of the 2015D Bonds and (ii) an agency agreement between the Commission and the Authority providing for the Commission to serve as agent to the Authority with respect to the construction of the Project) as are necessary and desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, the Vice President and the Secretary of the Commission executing the same shall deem proper, to be evidenced by the execution thereof.

5. The Commission hereby approves the preliminary plans and specifications for the Project submitted to the Commission at this meeting.

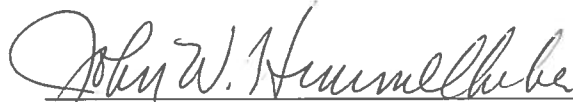
6. This resolution shall be deemed to take effect immediately upon adoption by the Commission.

Exhibit A

Project: Rebuilding CR 200 S to 3 lanes with curbs and related improvements from the portion completed with the Sealy project west to and through the intersection of 200/900, then continuing west to the Devonshire residential development. Improves 900 East from a point a few hundred feet south of CR 200 then north to a point about 800 feet from 100 S. Continuation of Allpoints Parkway from near Walmart.com west to connect to CR900E. Replacement of a bridge on 900, and installation of a new bridge on Allpoints Parkway. Modification of the bridge on 200 with striping to show 3 lanes. Installation of sewer, water and storm drainage included throughout plus sidewalks will be continued and connected along new 200/900 and a traffic signal will be installed at the intersection of 200/900.

Adopted the 20th day of July, 2015.

TOWN OF PLAINFIELD
REDEVELOPMENT COMMISSION

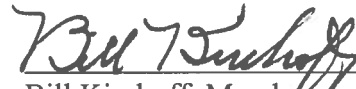


John W. Himmelheber, President

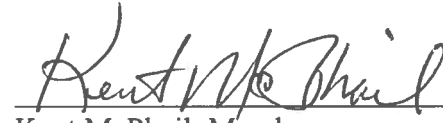
Stan Bassett, Vice President



Lance K. Angle, Secretary



Bill Kirchoff, Member



Kent McPhail, Member