

PLAINFIELD REDEVELOPMENT COMMISSION

RESOLUTION NO. RDC 2014-14

(RELATING TO I-70 INTERCHANGE
ECONOMIC DEVELOPMENT AREA AND ALLOCATION AREA)

A RESOLUTION OF THE PLAINFIELD REDEVELOPMENT COMMISSION PLEDGING
CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF CERTAIN ECONOMIC
DEVELOPMENT REVENUE BONDS OF THE TOWN OF PLAINFIELD, INDIANA

WHEREAS, the Town of Plainfield Redevelopment Commission (the "Commission"), governing body of the Town of Plainfield Redevelopment District (the "District"), has previously created the I-70 Interchange Economic Development Area and the I-70 Interchange 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, Indiana (the "Town") is considering the issuance of its Town of Plainfield, Indiana Taxable Economic Development Revenue Bonds of 2014, in the principal amount of \$5,500,000 (the "2014 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 to be undertaken by Pulte Homes of Indiana, LLC (the "Project") that benefits and serves the Northwest Economic Development Area and the I-70 Interchange Economic Development Area, in accordance with the terms of a Bond Purchase Agreement, to be dated the first day of the month in which the 2014 Bonds are sold or delivered (or such other date as the officers of the Town executing the same may hereafter approve), by and between the Town and BMO Harris Bank N.A. (the "Bank") with respect to the purchase of the 2014 Bonds by the Bank, ; and

WHEREAS, the Commission has not obligated itself to set aside and apply Pledged TIF Revenues (as hereinafter defined) to any other purpose or commitment, nor has the Commission pledged the Pledged TIF Revenues to any other purpose or commitment; and

WHEREAS, the Commission has determined that it will be of public utility and benefit to pledge Five Million Five Hundred Forty-Five Thousand Six Hundred Twenty-Seven and 98/100 Dollars (\$5,545,627.98) of the tax increment revenues generated from the Allocation Area and deposited into the I-70 Interchange Allocation Fund pursuant to IC 36-7-14 (the "Pledged TIF Revenues") to the payment of the debt service on the 2014 Bonds, which debt service is payable on each February 1 and August 1 during the term of the 2014 Bonds;

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

1. Findings of Fact. The Commission hereby finds the following:

[NEED FROM THE TOWN TO SUPPORT THE "PHYSICALLY CONNECTED TO"
FINDING]

2. The Commission hereby pledges the Pledged TIF Revenues to the payment of the debt service on the 2014 Bonds, which Pledged TIF Revenues shall be set aside and used only as set forth in this Resolution.

3. Continuing until the final retirement of the 2014 Bonds, the Pledged TIF Revenues shall be held by the Town in the I-70 Interchange Allocation Area Allocation Fund, and as necessary for payment of the debt service on the 2014 Bonds, shall be immediately transferred to the Town or the Town's designated paying agent for the 2014 Bonds to provide for the payment of the principal and interest on the 2014 Bonds on the next succeeding interest payment date.

4. Pursuant to IC 36-7-14-39(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges the Pledged TIF Revenues to the payment of the 2014 Bonds so long as the 2014 Bonds are outstanding. The 2014 Bonds shall have a term of eighteen (18) months after the date of delivery thereof and shall bear interest at a rate of interest per annum not to exceed one and one-half percent (1.5%).

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

Adopted the 28th day of October, 2014.

TOWN OF PLAINFIELD
REDEVELOPMENT COMMISSION



John Himmelheber, President



Stan Bassett, Vice President



Renea Whicker, Secretary



Bill Kirchoff, Member



Kent McPhail, Member

Exhibit A

(i) Design and construction of Vandalia Boulevard from U.S. 40/Main Street to County Road 500E at the Vandalia Trail (approximately 4300 feet), (ii) design and construction of approximately 6'- 8' tall mounds on both sides of Vandalia Boulevard from the old interurban line to the Vandalia Trail, (iii) design and construction of storm sewer required to provide drainage for Vandalia Boulevard and mounding, (iv) design and construction of an 8' wide asphalt path along the east side of Vandalia Boulevard, (v) design and construction of a traffic signal and intersection improvements at U.S. 40 and Vandalia Boulevard, (vi) design and construction of sanitary lift station to be located in southeast corner of property, including a 10" force main to be tied in to existing force main at lift station in The Springs at Saratoga, (vii) design and construction of approximately 2600' of 15" sanitary sewer from the proposed lift station to a point north of the proposed Del Webb Parkway, (viii) design and construction of approximately 1800' of 10" sanitary sewer from existing Springs at Saratoga lift station to 15" sanitary sewer, (ix) decommission of existing lift station in The Springs at Saratoga, (x) design and construction of sanitary sewer crossings of Vandalia Boulevard required for future construction, (xi) design and construction of 12" water main along Vandalia Boulevard from the existing 12" main on the south side of U.S 40 to the existing main on the east side of County Road 500E north of Vandalia Trail, including stubs for future connections, (xii) design and construction of improvements to County Road 500E from U.S. 40 to the termination of the road, including a cul de sac, and (xiii) demolition/removal of County Road 500E north of the old interurban to the connection of the new Vandalia Boulevard.

Estimated value is in the \$___ million range. Pledged TIF Revenues shall be limited to Five Million Five Hundred Forty-Five Thousand Six Hundred Twenty-Seven and 98/100 Dollars (\$5,545,627.98).