

TOWN COUNCIL OF PLAINFIELD, INDIANA

RESOLUTION NO. 2023-03

RESOLUTION APPROVING THE PARKS FACILITIES CORPORATION, DETERMINING NEED FOR PROJECT, AUTHORIZING EXECUTION OF LEASE, AUTHORIZING THE SALE OF CERTAIN REAL ESTATE, AND APPROVING THE ISSUANCE OF BONDS AND RELATED MATTERS

WHEREAS, on November 14, 2022, the Town Council (the “Council”) of the Town of Plainfield (the “Town”) made a preliminary determination to enter into a lease agreement (the “Lease”) for the acquisition of real estate and constructing, renovating, improving and equipping park facilities through the Town (the “Project”), capitalized interest, and the necessary and incidental costs of issuance; and

WHEREAS, the Council caused notice of such preliminary determination to be published on or around November 18, 2022, in *The Indianapolis Star* and to be mailed pursuant to Indiana law; and

WHEREAS, Hendricks County has certified that no petition was been filed requesting that the petition and remonstrance process apply to the preliminary determination to enter into the Lease to finance the Project; and

WHEREAS, the Council has previously examined and approved a form of Lease proposed by the Plainfield Parks Facilities Corporation (the “Parks Facilities Corporation”); and

WHEREAS, notice of a hearing on the Lease was given by publication in the *Indianapolis Star* on December 23, 2022 and December 30, 2022, and said hearing has been held in accordance with said notice; and

WHEREAS, a petition in multiple counterparts, signed by at least fifty (50) taxpayers of the Town has been filed requesting the Project by and leasing from the Parks Facilities Corporation; and

WHEREAS, such petition has been carefully considered and investigations have been conducted by the Council, both before and after the filing of said petition; and

WHEREAS, the Council now finds that a need exists for the Project, and that the Town cannot provide the necessary funds to pay the cost of the Project required to meet such need; and

WHEREAS, it is deemed desirable to proceed with the necessary negotiations and all other steps looking toward the acquisition, construction and equipping by the Parks Facilities Corporation and the lease of such Project to the Town;

WHEREAS, the Parks Facilities Corporation has been formed as a not-for-profit corporation to assist in the financing of public facilities; and

WHEREAS, by statute the Parks Facilities Corporation is required to own the real estate to be leased to the Town, and appraisals have been completed to determine the fair market value of the real estate;

NOW THEREFORE BE IT RESOLVED by the Council of the Town of Plainfield that the Council now finds that the preliminary drawings, plans, specifications and estimates provide the necessary facilities for the citizens of this Town and the same now are hereby approved, and the members of the Council be, and they are hereby authorized and directed to endorse their approval upon such drawings, plans, specifications and estimates.

BE IT FURTHER RESOLVED, that the proposed Lease with the Parks Facilities Corporation, as lessor, provides for a fair and reasonable rental and further that the execution of the Lease is necessary and wise.

BE IT FURTHER RESOLVED, that the Clerk-Treasurer is authorized and directed to initial and date a copy of the proposed Lease and to place the same in the minute book immediately following the minutes of this meeting, and the Lease is made a part of this ordinance as fully as if the same were set forth herein.

BE IT FURTHER RESOLVED, that the President of the Council and the Clerk-Treasurer be, and they are hereby authorized and directed to execute the Lease on behalf of the Town upon the completion of all statutory requirements relating to the Lease.

BE IT FURTHER RESOLVED that providing for the Project and the leasing of same to the Town is in the public interest of the citizens of the Town, and it is a proper public purpose for which the Council agrees to cooperate with the Parks Facilities Corporation and to assist it in fulfilling the requirements of all agencies of the federal, state and local governments.

BE IT FURTHER RESOLVED that the issuance, sale and delivery by the Parks Facilities Corporation of bonds, in one or more series, designated Plainfield Parks Facilities Corporation Ad Valorem Property Tax Lease Rental Revenue Bonds, Series 2023 (with series designation completed as relevant) in the aggregate principal amount of approximately \$14,120,000 is hereby approved.

BE IT FURTHER RESOLVED that ad valorem taxes levied against all taxable property within the Town are hereby pledged to the payment of the rentals due under the Lease.

BE IT FURTHER RESOLVED that, upon the redemption or retirement of the bonds to be issued by the Parks Facilities Corporation, the Town will accept from the Parks Facilities Corporation title to the Leased Premises, free and clear of any and all liens and encumbrances thereon.

BE IT FURTHER RESOLVED that the Parks Facilities Corporation may issue, sell and deliver its bonds, pursuant to the applicable laws of the State of Indiana, may encumber any real property or equipment acquired by it for the purpose of financing the Project and may enter into contracts for the sale of the bonds, the acquisition of real estate, and the construction of capital improvements.

BE IT FURTHER RESOLVED, that the Council and the Clerk-Treasurer are authorized to deem the official statement as nearly final, and the distribution of the nearly final official statement by the Parks Facilities Corporation is hereby approved.

BE IT FURTHER RESOLVED, that after the sale of the Bonds, the President of the Council and the Clerk-Treasurer are authorized to execute a Bond Purchase Agreement with the purchaser of the Bonds.

BE IT FURTHER RESOLVED, officers of the Town are authorized to execute a deed and sell the real estate to the Parks Facilities Corporation at a price not less than determined by two appraisers.

BE IT FURTHER RESOLVED, that a Continuing Disclosure Undertaking related to the sale of the Bonds in the usual and customary form is hereby approved, and the President of the Council and Clerk-Treasurer are authorized to execute such agreement.

BE IT FURTHER RESOLVED, that the President of the Council, the Clerk-Treasurer, and other members of the Council as applicable are hereby authorized on behalf of the Town to approve and execute any certificates, documents and agreements in connection with the issuance of the Bonds.

ALL OF WHICH IS PASSED AND ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA, THIS 9th DAY OF JANUARY, 2023.

TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA

DocuSigned by:

Robin G. Brandgard

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Robin G. Brandgard, President

DocuSigned by:

Bill Kirchoff

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Bill Kirchoff, Vice President

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Kent McPhail

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Kent McPhail

DocuSigned by:

Lance Angle

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Lance K. Angle

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Dan Bridget

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Dan Bridget

Attested by:

DocuSigned by:

Mark J. Todisco

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Mark J. Todisco, Clerk-Treasurer

Town of Plainfield, Indiana