

TOWN COUNCIL OF PLAINFIELD, INDIANA

RESOLUTION NO. 2023-04

ADDITIONAL APPROPRIATION RESOLUTION

WHEREAS, the Town of Plainfield, Indiana (the “Town”) is a political subdivision existing under the laws of the State of Indiana; and

WHEREAS, the Town Council of the Town (the “Council”) finds that the present facilities of the Town are not adequate to provide for the Town needs of the residents and taxpayers of the Town; and

WHEREAS, the Town has determined to sell certain real estate to the Plainfield Parks Facilities Corporation (the “Parks Facilities Corporation”) for a purchase price based upon the average of two appraisals and in an amount not to exceed \$14,120,000 in connection with the acquisition of real estate and constructing, renovating, improving, and equipping park facilities through the Town (the “Project”); and

WHEREAS, the estimated cost of the Project the Town may need to fund including all costs of issuance at the present time is in the approximate amount of not to exceed \$14,120,000, and the Council finds that no provision has been made on account thereof in the existing budget and that an extraordinary emergency exists for the making of an additional appropriation for such purpose;

NOW THEREFORE BE IT RESOLVED by the Town Council of the Town of Plainfield, Rush County, Indiana as follows:

1. An appropriation of the proceeds of the sale of real estate to the Parks Facilities Corporation in the amount of not to exceed \$14,120,000 be and the same is hereby made to be applied on a portion of the cost of the Project, said appropriation to include the incidental expenses necessary to be incurred in connection with the Project; that said appropriation shall be in addition to all appropriations provided for in the existing budget, and shall continue in effect until the completion of the Project.
2. The Council authorizes the establishment of a construction fund in which will be deposited the real estate proceeds in the amount of \$14,120,000 and directs that all interest on such construction fund shall be retained in such construction fund. It is anticipated that the sale proceeds will be used by the Town to pay costs of the Project.
3. The Council authorizes that any funds remaining in the construction fund after completion of the Project shall be used for the payment of debt service on the bonds issued to finance the Project.

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

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Bill Kirchoff, Vice President

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