

ORDINANCE NO. 13-2003

**ORDINANCE AUTHORIZING PLAINFIELD TO
ISSUE ITS "TAXABLE ECONOMIC DEVELOPMENT
REVENUE BONDS, SERIES 2003 (GALYAN'S PROJECT)"
AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO**

WHEREAS, the Plainfield Economic Development Commission conducted a public hearing on June 23, 2003, and adopted a Resolution on June 23, 2003, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of GHQ, LLC and GHQ Financing, LLC, complies with the purposes and provisions of IC 36-7-11.9 and -12 (collectively, "Act") and that such financing will be of benefit to the health and welfare of the Town of Plainfield and its citizens; and

WHEREAS, the Plainfield Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Town Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Town Council the Loan Agreement between Plainfield and the Borrower; the Trust Indenture (including form of Bonds) between the Issuer and the Trustee; and the Bond Purchase Agreement; and

WHEREAS, it is the desire of the Borrower that the Common Council authorize the distribution of a placement memorandum with respect to the Project and the economic development financing;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD, INDIANA THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement approved by the Plainfield Economic Development Commission and presented to this Town Council, the issuance and sale of the Town of Plainfield Taxable Economic Development Revenue Bonds, Series 2003 (Galyan's Project) ("Bonds"), the loan of the proceeds of the Bonds to GHQ Financing, LLC ("Borrower"), to be applied to the construction of such facilities, the payment of the Bonds by the note payments of the Borrower under the Loan Agreement and Note, offset by the pledge of TIF Revenues (as defined in the Trust Indenture) and the securing of the Bonds by granting a security interest in the Trust Estate (as defined in the Indenture) to the Trustee under the Trust Indenture (including form of Bonds), complies with the purposes and provisions of the Act, and will be of benefit to the health and welfare of the Town of Plainfield and its citizens.

Section 2. The economic development facilities will consist of an approximately 100,000 square foot headquarters facility, and any capital projects for that facility permissible under the Act and IC 36-7-14, located in Plainfield, Indiana ("Project").

Section 3. At the public hearing held before the Plainfield Economic Development Commission, the Commission considered whether the Project would have an adverse competitive effect on any similar facilities located in Plainfield, and subsequently found, based on special findings of fact set forth in the Resolution transmitted hereto, that the Project would not have an adverse competitive effect. This Town Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the economic development facilities will not have an adverse competitive effect on any other similar facilities in Plainfield, and the Project will be of benefit to the health and welfare of the citizens of Plainfield.

Section 4. The substantially final forms of the Loan Agreement; the Trust Indenture (including form of Bonds); and the Bond Purchase Agreement approved by the Plainfield Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in IC 36-7-11.9 and -12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Town Council and kept on file by the Clerk-Treasurer. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk-Treasurer for public inspection.

Section 5. Plainfield shall issue its Bonds in the total principal amount not to exceed \$9,035,000 and maturing no later than February 1, 2021. The Bonds are to be issued for the purpose of procuring funds to pay a portion of the costs of the construction of the Project, capitalized interest and the payment of certain costs of issuance, all as more particularly set out in the Trust Indenture (including form of Bonds) and Loan Agreement, which Bonds will be payable solely and only from payments made by the Borrower under the Loan Agreement and TIF Revenues, and the payment of certain costs of issuance. The Bonds shall be issued in fully registered form in the denomination of \$5,000 or integral multiples thereof and shall be redeemable on any date, beginning August 1, 2012, at a price of 101% of the principal amount outstanding plus interest accrued to the redemption date as further set forth in the Trust Indenture. Payments on the Bonds are payable in lawful money of the United States of America by check mailed or delivered to the registered owners. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the Town of

Plainfield, nor are the Bonds payable in any manner from revenues raised by taxation except for TIF Revenues.

Section 6. The Town Council President and Clerk-Treasurer are authorized and directed to sell the Bonds to the purchasers thereof at the price of no less than 98.6% of the principal amount thereof.

Section 7. The Town Council President and the Clerk-Treasurer are authorized and directed to execute, attest, affix or imprint by any means the Town seal to the documents constituting the Financing Agreement approved herein on behalf of the Town and any other document which may be necessary or desirable to consummate the transaction, including the Bonds authorized herein. The Town Council President and Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the Town Attorney; it being the express understanding of this Town Council that the Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount interest rate on or term of the Bonds as approved by the Town Council by this Ordinance without further consideration by the Town Council. The signatures of the Town Council President and the Clerk-Treasurer on the Bonds may be either manual or facsimile signatures. The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to the Trustee named in the Trust Indenture (including form of Bonds). Payment for the Bonds will be made to the Trustee named

in the Trust Indenture (including form of Bonds), and after such payment the Bonds will be delivered by the Trustee to the purchasers thereof. The Bonds shall be originally dated as of the issue date.

Section 8. The Common Council hereby approves the distribution of a placement memorandum in connection with the marketing of economic development revenue bonds in the substantially final form attached hereto and incorporated herein by reference. The Town Council President or the Clerk-Treasurer is authorized and directed to execute the placement memorandum and to deem the placement memorandum as "nearly final" for purposes of SEC Rule 15c2-12.

Section 9. The provisions of this Ordinance and the Trust Indenture (including form of Bonds) securing the Bonds shall constitute a contract binding between Plainfield and the holders of the Bonds, and after the issuance of the Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as said Bonds or the interest thereon remains unpaid.

Passed and adopted by the Town Council of the Town of Plainfield, Indiana on the 23rd day of June, 2003.

PLAINFIELD TOWN COUNCIL

Robin G. Brandgard
President
Plainfield Town Council

Attest:

Juliana M. Mitchell
Clerk-Treasurer