

This Final Official Statement is dated November 29, 2018

In the opinion of Taft Stettinius & Hollister LLP (“Bond Counsel”), under federal statutes, decisions, regulations and rulings, interest on the Bonds (hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof, for federal income tax purposes and is not a specific item of tax preference for purpose of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. The Bonds are not bank qualified. See “TAX MATTERS” herein.

\$8,500,000
TOWN OF PLAINFIELD, INDIANA
GENERAL OBLIGATION BONDS, SERIES 2018

Original Date: Date of Delivery (December 13, 2018)

Due: January 1 and July 1, as shown below

The Town of Plainfield (the “Town”) is issuing \$8,500,000 of General Obligation Bonds, Series 2018 (the “Bonds”) for the purpose of paying the costs of construction of certain roadway, street and related infrastructure improvements (collectively, the “Roadway Project”), and various park improvements including the acquisition of equipment (the “Park Project”, and together with the Roadway Project, collectively the “Projects”), and to pay issuance costs.

The Bonds will be issued as provided in the Ordinance No. 41-2018 adopted by the Plainfield Town Council (the “Council”) on October 22, 2018 (the “Bond Ordinance” or “Ordinance”). The Bonds are payable from ad valorem property taxes levied on all taxable property within the Town as more fully described in this Official Statement. See “CIRCUIT BREAKER TAX CREDIT” herein and “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION” herein. The total indebtedness of the Town subject to the constitutional debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the Town, as required by the constitution of the State of Indiana. The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the Bonds will be payable semiannually on January 1 and July 1 of each year, beginning July 1, 2019. Principal and interest will be disbursed on behalf of the Town by Old National Wealth Management, in Evansville, Indiana (the “Registrar” and “Paying Agent”). Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or by wire transfer to depositories who present the bonds at least two business days prior to the payment date. Interest on, together with the principal of, the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “BOOK-ENTRY-ONLY SYSTEM”. The Bonds will be subject to optional redemption prior to maturity, as more fully described herein. The Bonds issued as “Term Bonds” are subject to mandatory sinking fund redemption as more fully described herein.

HUTCHINSON, SHOCKEY, ERLEY & CO.

MATURITY SCHEDULE
(Base CUSIP* 726277)

| <u>Maturity</u> | <u>Principal</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>CUSIP</u> | <u>Maturity</u> | <u>Principal</u> | <u>Interest Rate</u> | <u>Yield</u> | <u>CUSIP</u> |
|-----------------|------------------|----------------------|--------------|--------------|-----------------|------------------|----------------------|--------------|--------------|
| July 1, 2019 | \$250,000 | 5.000% | 1.950% | BV7 | January 1, 2024 | \$395,000 | 4.000% | 2.500% | CE4 |
| January 1, 2020 | 275,000 | 3.500% | 2.050% | BW5 | July 1, 2024 | 405,000 | 4.000% | 2.550% | CF1 |
| July 1, 2020 | 345,000 | 3.500% | 2.100% | BX3 | January 1, 2025 | 415,000 | 4.000% | 2.600% | CG9 |
| January 1, 2021 | 355,000 | 3.500% | 2.150% | BY1 | July 1, 2025 | 425,000 | 4.000% | 2.650% | CH7 |
| July 1, 2021 | 360,000 | 4.000% | 2.200% | BZ8 | January 1, 2026 | 430,000 | 4.000% | 2.700% | CJ3 |
| January 1, 2022 | 365,000 | 4.000% | 2.300% | CA2 | July 1, 2026 | 440,000 | 4.000% | 2.750% | CK0 |
| July 1, 2022 | 375,000 | 4.000% | 2.350% | CB0 | January 1, 2027 | 445,000 | 4.000% | 2.800% | CL8 |
| January 1, 2023 | 380,000 | 4.000% | 2.400% | CC8 | July 1, 2027 | 455,000 | 3.000% | 3.000% | CM6 |
| July 1, 2023 | 390,000 | 4.000% | 2.450% | CD6 | | | | | |

Term Bonds

\$935,000 of Term Bonds at 3.125% due July 1, 2028, Yield 3.150%, CUSIP CP9
\$1,060,000 of Term Bonds at 0.050% due January 1, 2030, Yield 3.750%, CUSIP CS3

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This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Taft Stettinius & Hollister LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Taft Stettinius & Hollister LLP, as Attorney for the Town. The Bonds are expected to be available for delivery to DTC, in New York, New York on December 13, 2018.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Town and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date of delivery of the securities described herein to the initial purchaser thereof. However, upon delivery of the securities, the Town will provide a certificate stating there have been no material changes in the information contained in the Final Official Statement, since its delivery.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

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PROJECT PERSONNEL

Names and positions of officials and others who have taken part in the planning of the project and this bond issue are:

Town Council

Robin Brandgard, President
Bill Kirchoff, Vice President
Lance Angle
Dan Bridget
Kent McPhail

Town Manager

Andrew Klinger

Clerk-Treasurer

Mark Todisco

Town Attorney

Melvin Daniel
Taft Stettinius & Hollister LLP
One Indiana Square, Suite 3500
Indianapolis, Indiana 46204

Bond Counsel

Andrew Kleiman
James Shanahan
Taft Stettinius & Hollister LLP
One Indiana Square, Suite 3500
Indianapolis, Indiana 46204

Municipal Advisor

Heidi L. Amspaugh
H.J. Umbaugh & Associates
Certified Public Accountants, LLP
8365 Keystone Crossing, Suite 300
Indianapolis, Indiana 46240

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This introduction to the Official Statement contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

FINAL OFFICIAL STATEMENT

\$8,500,000

TOWN OF PLAINFIELD, INDIANA GENERAL OBLIGATION BONDS, SERIES 2018

INTRODUCTION TO THE OFFICIAL STATEMENT

The Town of Plainfield, Indiana (the “Town”) is issuing \$8,500,000 of General Obligation Bonds, Series 2018 (the “Bonds”).

SECURITY AND SOURCES OF PAYMENT

The Bonds are the general obligation of the Town of Plainfield payable from ad valorem property taxes to be levied on all taxable property within the Town.

CIRCUIT BREAKER TAX CREDIT

IC 6-1.1-20.6 provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (“Circuit Breaker Tax Credit”). If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. The legislation requires local governments to fund their debt service obligations regardless of any property tax revenue shortfalls due to the Circuit Breaker Tax Credit. The State may intercept funds to pay debt service. (See “Intercept Program” and “Circuit Breaker Tax Credit” herein).

PURPOSE

The Bonds are being issued for the purpose of paying the costs of construction of certain roadway, street and related infrastructure improvements (collectively, the “Roadway Project”), and various park improvements including the acquisition of equipment (the “Park Project”, and together with the Roadway Project, collectively the “Projects”), and to pay issuance costs. Funding for the Projects will be provided from proceeds of the Bonds and interest earnings during construction.

REDEMPTION PROVISIONS

The Bonds are subject to optional redemption beginning January 1, 2027 as more fully described herein. The Bonds issued as Term Bonds are subject to mandatory sinking fund redemption as more fully described herein.

DENOMINATIONS

The Bonds are being issued in the denomination of \$5,000 or integral multiple thereof.

REGISTRATION AND EXCHANGE FEATURES

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Registrar and Paying Agent, Old National Wealth Management, Evansville, Indiana, at the written request of the registered owner thereof or his attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Bond Ordinance.

BOOK-ENTRY-ONLY SYSTEM

The Bonds shall initially be issued and held in book-entry form on the books of the central depository system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered in the name of Cede & Co. (DTC's partnership nominee). One fully registered Bond certificate will be issued for the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. The Town and the Registrar and Paying Agent may deem and treat the Clearing Agency (Cede & Co.) as the absolute owner and holder of such Bond for all purposes including, without limitation, the receiving of payment of the principal of, premium, if any, and interest on such Bonds, the receiving of notice and the giving of consent. Interest payable July 1, 2019, and semiannually thereafter, will be paid by check mailed one business day prior to the interest payment date to the registered owner or by wire transfer on the interest payment date to the depository shown as the registered owner (Refer to "Book-Entry-Only System" herein).

PROVISIONS FOR PAYMENT

The principal on the Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the fifteenth day of the month immediately preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Bonds, principal and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described herein.)

NOTICES

Notice of redemption shall be mailed to the registered owners of all Bonds, not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption.

TAX MATTERS

In the opinion of Taft Stettinius & Hollister LLP ("Bond Counsel"), interest on the Bonds is excludable from gross income for federal income tax purposes, and is not a specific item of tax preference for purpose of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants, hereinafter defined. In the opinion of Bond Counsel, interest on the Bonds is exempt from income taxation in the State of Indiana. *See* Appendix C.

The Bonds are not bank qualified.

MISCELLANEOUS

The information contained in this Official Statement has been compiled from Town officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the Official Statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and

obligations of the owners thereof. Additional information may be requested from the Clerk-Treasurer, 206 West Main Street, Plainfield, Indiana 46168, phone (317) 839-2561.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the Bonds.

THE PROJECT

PROJECT DESCRIPTION

The Bonds are being issued for the purpose of paying the costs of construction of certain roadway, street and related infrastructure improvements (collectively, the “Roadway Project”), and various park improvements including the acquisition of equipment (the “Park Project”, and together with the Roadway Project, collectively the “Projects”).

CONSTRUCTION PROGRAM

Construction bids for the Roadway Project are to be received in Winter 2019. Construction of the Roadway Project will begin in Spring 2020 and is anticipated to be completed in Summer 2021.

Construction bids for the Park Project are to be received in April of 2019. Construction of the Park Project will begin in May 2019 and is anticipated to be completed December 2019.

PROJECT COSTS AND FUNDING

Project Costs:

| | |
|---|-----------------------|
| Net proceeds available for Projects | \$8,325,000.00 |
| Underwriter’s discount | 68,289.00 |
| Allowance for Bond issuance costs and contingencies | <u>117,981.95</u> |
| Total Project Costs | <u>\$8,511,270.95</u> |

Project Funding:

| | |
|---------------------------------------|-----------------------|
| General Obligation Bonds, Series 2018 | \$8,500,000.00 |
| Reoffering premium | <u>11,270.95</u> |
| Total Project Funding | <u>\$8,511,270.95</u> |

SCHEDULE OF AMORTIZATION OF \$8,500,000 PRINCIPAL AMOUNT OF
GENERAL OBLIGATION BONDS, SERIES 2018

| Payment Date | Principal Outstanding (-----In Thousands-----) | Principal | Interest Rates (%) | Interest | Total | Budget Year Total |
|-----------------|--|----------------|--------------------------|-----------------------|------------------------|------------------------|
| 07/01/2019 | \$8,500 | \$250 | 5.000 | \$155,663.06 | \$405,663.06 | |
| 01/01/2020 | 8,250 | 275 | 3.500 | 135,261.88 | 410,261.88 | \$815,924.94 |
| 07/01/2020 | 7,975 | 345 | 3.500 | 130,449.38 | 475,449.38 | |
| 01/01/2021 | 7,630 | 355 | 3.500 | 124,411.88 | 479,411.88 | 954,861.26 |
| 07/01/2021 | 7,275 | 360 | 4.000 | 118,199.38 | 478,199.38 | |
| 01/01/2022 | 6,915 | 365 | 4.000 | 110,999.38 | 475,999.38 | 954,198.76 |
| 07/01/2022 | 6,550 | 375 | 4.000 | 103,699.38 | 478,699.38 | |
| 01/01/2023 | 6,175 | 380 | 4.000 | 96,199.38 | 476,199.38 | 954,898.76 |
| 07/01/2023 | 5,795 | 390 | 4.000 | 88,599.38 | 478,599.38 | |
| 01/01/2024 | 5,405 | 395 | 4.000 | 80,799.38 | 475,799.38 | 954,398.76 |
| 07/01/2024 | 5,010 | 405 | 4.000 | 72,899.38 | 477,899.38 | |
| 01/01/2025 | 4,605 | 415 | 4.000 | 64,799.38 | 479,799.38 | 957,698.76 |
| 07/01/2025 | 4,190 | 425 | 4.000 | 56,499.38 | 481,499.38 | |
| 01/01/2026 | 3,765 | 430 | 4.000 | 47,999.38 | 477,999.38 | 959,498.76 |
| 07/01/2026 | 3,335 | 440 | 4.000 | 39,399.38 | 479,399.38 | |
| 01/01/2027 | 2,895 | 445 | 4.000 | 30,599.38 | 475,599.38 | 954,998.76 |
| 07/01/2027 | 2,450 | 455 | 3.000 | 21,699.38 | 476,699.38 | |
| 01/01/2028 | 1,995 | 465 (1) | 3.125 | 14,874.38 | 479,874.38 | 956,573.76 |
| 07/01/2028 | 1,530 | 470 (1) | 3.125 | 7,608.75 | 477,608.75 | |
| 01/01/2029 | 1,060 | 480 (2) | 0.050 | 265.00 | 480,265.00 | 957,873.75 |
| 07/01/2029 | 580 | 290 (2) | 0.050 | 145.00 | 290,145.00 | |
| 01/01/2030 | 290 | 290 (2) | 0.050 | 72.50 | 290,072.50 | 580,217.50 |
| Totals | | <u>\$8,500</u> | | <u>\$1,501,143.77</u> | <u>\$10,001,143.77</u> | <u>\$10,001,143.77</u> |

- (1) \$935,000 of Term Bonds due July 1, 2028.
(2) \$1,060,000 of Term Bonds due January 1, 2030.

SECURITIES BEING OFFERED

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 36-5, as in effect on the date of delivery of the Bonds and pursuant to the Bond Ordinance (Appendix B) adopted by the Plainfield Town Council on October 22, 2018.

Pursuant to IC 6-1.1-20, with certain exceptions listed below, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than the lesser of:

- (1) Depending on the date of adoption of the preliminary determination ordinance or resolution:
 - (a) If adopted prior to January 1, 2018, \$2 million;
 - (b) If adopted after December 31, 2017, but before January 1, 2019, \$5 million;
 - (c) If adopted after December 31, 2018, an amount equal to the assessed value growth quotient (as determined by the Department of Local Government Finance ("DLGF")) multiplied by the amount determined under this clause for the preceding calendar year;
- (2) An amount equal to:
 - (a) At least 1% of gross assessed value, if that total gross assessed value is more than \$100 million; or
 - (b) \$1 million if the gross assessed value is not more than \$100 million.

The main exceptions for a project being classified as a controlled project when there are property taxes being pledged to the repayment of the bonds or leases, and the project meets the criteria set forth in (1)-(2) above are when (a) property taxes are used only as a back-up to enhance credit, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law, or (d) the project is in response to a natural disaster, emergency or accident which is approved by the Town of Plainfield making it unavailable for its intended use.

The Town has determined that the Roadway Project and the Park Project are each separate projects and independently desirable ends in themselves without reference to any other project and therefor, each project is considered a non-controlled project. All approvals have been given and the issuance of the Bonds is able to continue without any additional approval procedures.

SECURITY AND SOURCES OF PAYMENT

The Bonds are the general obligation of the Town of Plainfield payable from ad valorem property taxes to be levied on all taxable property within the Town of Plainfield.

The total bonded indebtedness of the Town subject to the constitutional debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the Town as required by the constitution of the State of Indiana.

INTERCEPT PROGRAM

In 2008, the Indiana General Assembly enacted legislation (IC 6-1.1-20.6-10) to ensure that shortfalls in property tax receipts due to the Circuit Breaker Tax Credit do not affect the ability of a political subdivision to make payments on any existing debt service and lease rental obligations. The legislation requires that local governments fund their debt service and lease rental obligations regardless of property tax shortfalls due to the Circuit Breaker Tax Credit. If a political subdivision fails to make debt service or lease rental payments, the State Treasurer, upon being notified of the failure, shall pay the unpaid debt service or lease rental payments that are due from funds that are held by the State (including among others, income tax distributions and motor vehicle highway distributions) that would otherwise be available for distribution to the political subdivision to ensure that Debt Service Obligations (as hereinafter defined) are made when due.

INVESTMENT OF FUNDS

The proceeds of this issue are to be invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly IC 5-13, and the acts amendatory thereof and supplemental thereto. The Town shall direct the investment of Bond proceeds.

THE BONDS

INTEREST CALCULATION

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

REDEMPTION PROVISIONS

The Bonds maturing on or after July 1, 2027 are redeemable prior to maturity at the option of the Town in whole or in part in any order of maturity as determined by the Town and by lot within maturities, on any date not earlier than January 1, 2027, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Mandatory Sinking Fund Redemption:

The Bonds maturing on July 1, 2028 and on January 1, 2030 (collectively, the "Term Bonds") are subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts in accordance with the following schedules:

| <u>Term Bond due July 1, 2028</u> | | <u>Term Bond due January 1, 2030</u> | |
|-----------------------------------|------------------|--------------------------------------|--------------------|
| <u>Date</u> | <u>Amount</u> | <u>Date</u> | <u>Amount</u> |
| 01/01/28 | \$465,000 | 01/01/29 | \$480,000 |
| 07/01/28 Final maturity | <u>470,000</u> | 07/01/29 | 290,000 |
| | | 01/01/30 Final maturity | <u>290,000</u> |
| Total | <u>\$935,000</u> | Total | <u>\$1,060,000</u> |

The Paying Agent shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Town, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the Town and by lot within maturity. Each \$5,000 principal amount shall be considered a separate Bond for purposes of mandatory redemption.

Notice of Redemption:

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least thirty (30) days but not more than sixty (60) days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Paying Agent in accordance with the terms of the Bond Ordinance, then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call.

BOOK-ENTRY-ONLY SYSTEM

The Bonds will be available only in book-entry form in the principal amount of \$5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS (OR THE OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing

corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P’s Global Rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, interest and redemption amounts, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the Town or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the

responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but neither the Town nor the Underwriter takes any responsibility for the accuracy thereof.

In the event that the book-entry-only system is discontinued, the Paying Agent will provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The Town, the Registrar, the Paying Agent and any other Fiduciary would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and none of these parties would be bound by any notice or knowledge to the contrary.

Revision of Book-Entry-Only System:

In the event that either (1) the Town receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a clearing agency for the Bonds or (2) the Town elects to discontinue its use of DTC as a clearing agency for the Bonds, then the Town and the Paying Agent will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other clearing agency, as the holder of such Bonds may direct in accordance with the Bond Ordinance. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the Bonds will be paid by the Town.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The debt service payments are payable from ad valorem property taxes required by law to be levied by or on behalf of the Town. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. On or before August 1 of each year, the County Auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the DLGF. The DLGF shall make the certified statement available on its gateway website located at <https://gateway.ifionline.org/> ("Gateway"). The County Auditor may submit an amended certified statement at any time before December 31 of the year preceding the budget year (as defined in IC 6-1.1-17-16(k)(2)), the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), and after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year. Before May 1 of each year after 2017, the fiscal officer of each political subdivision shall provide the DLGF with an estimate of the total amount of its debt service obligations (as defined in

IC 6-1.1-20.6-9.8) that will be due in the last six months of the current year and in the ensuing year. Beginning in 2018, the DLGF shall provide to each political subdivision: (1) an estimate of the maximum property tax rate that may be imposed by the political subdivision for the ensuing year for each cumulative fund or other fund for which a maximum property tax rate is established by law; and (2) an estimate of property taxes payable for the ensuing year for debt service. Before August 1 of each year, the DLGF shall provide to each taxing unit (1) an estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the unit will receive in the ensuing year if the unit's tax rates are imposed at the maximum allowable rate and levy under law and (2) an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced due to the Circuit Breaker Tax Credit. Beginning in 2018, the State Budget Agency must provide to the DLGF and the County Auditor an estimate of the certified local income tax distribution before June 1, and the DLGF must provide by July 1, the estimated amounts to be distributed at the taxing level to the County Auditor.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (v) the amount of excess levy appeals to be requested, if any; and (vi) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway. The public hearing must be conducted at least ten days prior to the date the governing body establishes the budget, tax rate and levy, which by statute must each be established no later than November 1.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; and (iii) notice is given to the county fiscal body of the DLGF's correction.

Taxing units have until December 31 of the calendar year immediately preceding the ensuing calendar year to file a levy shortfall appeal. Beginning with budget year 2019, the DLGF must complete its review and certification of budgets, tax rates and levies not later than December 31 of the year preceding the budget year, unless a taxing unit in the county issues debt after December 1 or intends to file a shortfall appeal under IC 6-1.1-18.5-16 in which case the DLGF must certify the budgets for the taxing units in the county by January 15 of the budget year.

On or before March 15, the County Auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The County Auditor publishes a notice of the tax rate in accordance with Indiana statutes. The County Treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Effective January 1, 2016, state law annually exempts from property taxation new tangible business personal property with an acquisition cost of less than \$20,000. Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amends State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. In the case of agricultural land, true tax value shall be the value determined in

accordance with the Guidelines and IC 6-1.1-4, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce “accurate and uniform values throughout the jurisdiction and across all classes of property”. The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. “Net Assessed Value” or “Taxable Value” represents the “Gross Assessed Value” less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The “Net Assessed Value” or “Taxable Value” is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of the county’s reassessment plan, as well as when changes occur in the property value due to new construction or demolition of improvements. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor will prepare and submit to the DLGF a reassessment plan for the county. The DLGF must complete its review and approval of the reassessment plan before January 1 of the year following the year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under the county’s reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year, and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county’s current reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under a county’s reassessment plan begins on May 1, 2018, and is to be completed on or before January 1, 2019. Since 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data (“Trending”). When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. While the appeal is pending, the taxpayer may pay taxes based on the current year’s tax rate and the previous or current year’s assessed value.

Beginning in 2018, the County Auditor shall submit to the DLGF parcel level data of certified net assessed values as required by and according to a schedule provided by the DLGF.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

Article 10, Section 1 of the Constitution of the State of Indiana (the “Constitutional Provision”) provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer’s property tax liability to a specified percentage of the gross assessed value of the taxpayer’s real and personal property. IC 6-1.1-20.6 (the “Statute”) authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the “Circuit Breaker Tax Credit”). For property assessed as a homestead (as defined in IC 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. **Political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.**

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute. In accordance with the Constitutional Provision, the General Assembly has, in the Statute, designated Lake County and St. Joseph County as “eligible counties” and has provided that property taxes imposed in these eligible counties to pay debt service and make lease rental payments for bonds or leases issued or entered into before July 1, 2008 or on bonds issued or leases entered into after June 30, 2008 to refund those bonds or leases, will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute, through and including December 31, 2019.

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes (“Debt Service Obligations”), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from local income tax distributions that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

The Statute categorizes property taxes levied to pay Debt Service Obligations as “protected taxes,” regardless of whether the property taxes were approved at a referendum, and all other property taxes as “unprotected taxes.” The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The Town may allocate the reduction by using a combination of unprotected taxes of the Town in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The Town cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the Town.

For example, in March, 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a town. A lower assessed value of a town may result in higher tax rates in order for a town to receive its approved property tax levy. See “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION” herein.

Estimated Circuit Breaker Tax Credit for the Town:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the Town for budget years 2016, 2017, and 2018 were \$479,277, \$588,776, and \$650,155, respectively. These estimates do not include the estimated debt service on the Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission (“SEC”) in SEC Rule 15c2-12, as amended (the “Rule”), the Town will enter into a Continuing Disclosure Undertaking (the “Undertaking”) to be dated the date of the closing of the Bonds. The form of the Undertaking is attached to the Official Statement as Appendix D. Potential purchasers of the Bonds should review Appendix D to determine the specific financial information that the Town will commit to provide annually on an ongoing basis as long as the Bonds are outstanding as well as the specific timeframe by which this information will be provided.

As required by the SEC Rule, in the previous five years, the Town has not failed to comply, in all material respects, with any previous undertakings. The Town has contracted with H.J. Umbaugh and Associates, Certified Public Accountants, LLP, as dissemination agent to assist with future compliance filings.

The Town makes no representations as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The Town has instituted procedures for ongoing compliance with such previous undertakings thereafter. The Town has retained Umbaugh (as hereinafter defined) as its dissemination agent.

BOND RATING

S&P Global Ratings (“S&P Global”) has assigned a bond rating of “AA+” to the Bonds. Such rating reflects only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

The rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by S&P Global. Any downward revision or withdrawal of the rating may have an adverse effect upon the market price of the Bonds.

The Town did not apply to any other rating service for a rating on the Bonds.

UNDERWRITING

The Bonds are being purchased by Hutchinson, Shockey, Erley & Co. (the “Underwriter”) at a purchase price of \$8,442,981.95, which is the par amount of the Bonds of \$8,500,000.00 less the Underwriter’s discount of \$68,289.00 plus the original issue premium of \$11,270.95.

The Underwriter intends to offer the Bonds to the public at the offering prices set forth on the cover page of this Official Statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

MUNICIPAL ADVISOR

H.J. Umbaugh & Associates, Certified Public Accountants, LLP (the “Municipal Advisor”) (“Umbaugh”) has been retained by the Town to provide certain financial advisory services including, among other things, preparation of the deemed “nearly final” Preliminary Official Statement and the Final Official Statement (the “Official Statements”). The information contained in the Official Statements has been compiled from records and other materials provided by Town officials and other sources deemed to be reliable. The Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the Town and they have no secondary obligations or other responsibility. The Municipal Advisor’s fees are expected to be paid from proceeds of the Bonds.

Municipal Advisor Registration:

Umbaugh is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Umbaugh is providing certain specific municipal advisory services to the Town, but is neither a placement agent to the Town nor a broker/dealer and cannot participate in the underwriting of the Bonds.

The offer and sale of the Bonds shall be made by the Town, in the sole discretion of the Town, and under its control and supervision. The Town agrees that Umbaugh does not undertake to sell or attempt to sell the Bonds, and will take no part in the sale thereof.

Other Financial Industry Activities and Affiliations:

Umbaugh Cash Advisory Services, LLC (“UCAS”) is a wholly-owned subsidiary of Umbaugh. UCAS is registered as an investment adviser with the Securities and Exchange Commission under the federal Investment Advisers Act. UCAS provides non-discretionary investment advice with the purpose of helping clients create and maintain a disciplined approach to investing their funds prudently and effectively. UCAS may provide advisory services to the clients of Umbaugh.

UCAS has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

LEGISLATIVE PROPOSALS

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch, including some proposed changes under consideration at the time of issuance of the Bonds. Bond Counsel’s opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

The Town cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

TAX MATTERS

In the opinion of Taft Stettinius & Hollister LLP, Indianapolis, Indiana, Bond Counsel, under federal statutes, decisions, regulations and rulings, the interest on the Bonds is excludable for federal tax income purposes, and is not a specific item of tax preference for purpose of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance by Town with the Tax Covenants (as hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income taxation retroactive to the date of issue. In the opinion of Taft Stettinius & Hollister LLP, Indianapolis, Indiana, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (“State”). See Appendix C for the form of Bond Counsel opinion.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Town will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, “Tax Covenants”). The Ordinance and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures to permit compliance with the requirements of the Code. It is not an event of default under the Ordinance if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

IC 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the Bonds is excluded from federal gross income and exempt from State income tax, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder’s federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder’s particular tax status and a bondholder’s other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the federal and State tax consequences of owning the Bonds other than those consequences set forth in the form of opinion of Bond Counsel.

The Bonds are not bank qualified.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing on July 1, 2028 and January 1, 2030 (collectively, the “Discount Bonds”) is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of the Discount Bonds, as set forth on the cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the “Issue Price” for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as “original issue discount.” A taxpayer who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 1 and July 1 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "Tax Matters," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial offering price of the Bonds maturing on July 1, 2019 through and including January 1, 2027 (collectively, the "Premium Bonds"), is greater than the principal amount payable at maturity or call date. As a result, the Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities are found at Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning treatment of Bond Premium.

LITIGATION

To the knowledge of the officers and counsel for the Town, there is no litigation pending or threatened, against the Town, which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers and counsel for the Town will certify at the time of delivery of the Bonds that there is no litigation pending or in any way threatened questioning the validity of the Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Bonds, the Bond Ordinance or the Projects would result in a material adverse impact on the financial condition of the Town.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Taft Stettinius & Hollister LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Taft Stettinius & Hollister LLP has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement, and will express no opinion thereon. The form of opinion of Bond Counsel is included as Appendix C of this Official Statement.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Bond Ordinance, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Bond Ordinance may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Town from time to time, but the Town has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the payment of debt service for the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by the valid exercise of the constitutional powers of the Town, the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the Town), in a manner consistent with the public health and welfare. Enforceability of the Bond Ordinance in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

The Town certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the Town and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

TOWN OF PLAINFIELD, INDIANA

By: 
President, Town Council

Attest: 
Clerk-Treasurer

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APPENDIX A

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TOWN OF PLAINFIELD

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The Town of Plainfield (the “Town”) is located in Hendricks County in central Indiana approximately ten miles west of Indianapolis. The Town is located on I-70 and U.S. 40, adjacent to the Indianapolis International Airport. Plainfield is included in the Indianapolis Metropolitan Statistical Area (MSA).

GENERAL CHARACTERISTICS

Plainfield residents enjoy a suburban lifestyle, with job opportunities, shopping, recreation, and close proximity to professional sports, entertainment, and medical facilities of Greater Indianapolis. Located adjacent to the Indianapolis International Airport, the United Parcel Service hub, and the Federal Express hub, the Town provides an excellent location for companies interested in warehousing, distribution, and light manufacturing. In terms of population, Hendricks County is the third fastest growing county in Indiana. In order to accommodate the industrial and commercial growth that has taken place in the past ten years, the Town continues to develop its services and infrastructure.

Many recreational opportunities are available within and around the Plainfield area. More than 460 acres of public parkland is contained within the Town, including the 100,000 square-foot Plainfield Recreation and Aquatic Center. An extensive linear park and trail system, with 20 miles of pedestrian greenways, connects all the parks.

The Plainfield Public Library and two township public libraries serve Town and township residents. These libraries provide a variety of services including public internet access, local and Indiana information collections, programming for adults and children, career resource center, and meeting facilities.

Adjacent to Plainfield, the City of Indianapolis offers numerous recreational and cultural facilities to residents in the areas of music, art, sporting events, and other recreational activities including the Indianapolis Symphony Orchestra, Clowes Memorial Hall, the Ballet Theater of Indianapolis, the Indianapolis Opera, the Indianapolis Children’s Choir, the Indianapolis Museum of Art, the Indiana State Museum, the Eiteljorg Museum of American Indian and Western Art, the Indiana Repertory Theater, and the Indianapolis Children’s Museum.

Indianapolis, famous for “Indy 500” racing, and home of the “Indiana Pacers”, the “Indianapolis Colts,” and the “Indianapolis Indians,” is also known as an amateur sports center, and boasts the location of the headquarters of the National Collegiate Athletic Association. Numerous facilities provide spectator sporting events, as well as facilities open to the public for swimming, tennis, and bicycling. Many public and private golf courses are located throughout the metropolitan area. The downtown White River State Park includes a 78-acre Indianapolis Zoo and the White River Gardens. Located northeast of Plainfield, Eagle Creek Park is the largest municipally owned and operated park and recreation area in the United States. Sailing, windsurfing, canoeing, swimming, hiking, and horseback riding are all enjoyed at Eagle Creek Park.

GOVERNMENTAL STRUCTURE

The Town is governed by a five-member Town Council, with each member elected to a four-year term. The Clerk-Treasurer, also elected to a four-year term, is responsible for the financial records of the Town. Plainfield also employs a professional town manager, who directs the day-to-day operations of the Town. Additional Town departments include the following:

| | |
|---------------------------------------|-------------------------|
| Fire Territory | Development Services |
| Police Department | Parks and Recreation |
| Hendricks County Communication Center | Administrative Services |
| Public Works | Town Court |
| Clerk-Treasurer | |

The Town employs a total of approximately 272 full and 169 part-time employees with no union representation.

DEVELOPMENT SERVICES

The Department of Development Services encompasses several previous separate departments including Building, Engineering, Planning and Zoning, and a new area, Redevelopment. These four divisions come together to provide services to those intending to develop or redevelop property of any kind within the Town of Plainfield.

The Department of Development Services is responsible for reviewing all new developments and structures, as well as the redevelopment of buildings or sites, within the Town of Plainfield. The engineering and planning departments department work with the department of public works to review all new or modified developments, subdivisions, and infrastructure. The building and planning departments review all permits within the town limits, including foundations, buildings, pools, decks, accessory buildings, and site improvements.

The planning and zoning staff are responsible for current planning, long term planning, zoning compliance, and related administrative duties. These functions help to ensure and facilitate high quality and orderly development, the protection of property values, and the protection of the public health and general welfare of the community. The Comprehensive Plan, the Official Zone Map, the Plainfield Zoning Ordinance, and the Plainfield Subdivision Control Ordinance, along with review of public hearing petitions, and administrative functions are the tools used to implement these goals. The staff reports to the Plainfield Plan Commission (PC), the Plainfield Board of Zoning Appeals (BZA), the Plainfield Design Review Committee (DRC), the Town Council, the Town Manager, and other staff in review of these matters.

EDUCATION

The majority of the Town is served by the Plainfield Community School Corporation. Included within the school corporation are four elementary schools, one middle school, and one high school. Students living in Plainfield-Washington Township are served by the Avon Community School Corporation, and the students living in Plainfield-Liberty Township attend Mill Creek Community Schools.

| | <u>2017/2018</u> <u>Enrollment</u> | <u>Certified</u> <u>Employment</u> | <u>Non-Certified</u> <u>Employment</u> |
|---|---------------------------------------|---------------------------------------|---|
| Plainfield Community School Corporation | 5,413 | 313 | 342 |
| Avon Community School Corporation | 9,528 | 509 | 695 |
| Mill Creek School Corporation | 1,520 | 99 | 101 |

PENSION OBLIGATIONS

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Town authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capitol Avenue, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

Employer 2017 contributions were \$875,802.

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52. The plan also provides for death and disability benefits.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
1 North Capitol Avenue, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS.

Employer 2017 contributions were \$1,230,098.

Other Postemployment Benefits

The Town allows employees to roll over unused paid time off into a sick bank. The Town pays out unused paid time off as well as days accumulated in the sick bank to retirees. In 2017, \$77,058 was paid out for unused PTO. At the time of retirement, the amount paid out of the sick bank is capped at a maximum of six months of salary on a prorated basis, up to three years. In 2017, \$177,801 was paid out of the sick bank.

Payment upon Retirement, Resignation or Termination

Employees who resign from employment and who give two weeks' notice are paid on a prorated basis for any unused Paid Time Off (PTO) at the time of resignation.

Employees who retire from employment and who give one month's notice are paid for any unused PTO at the time of retirement. Retirement is defined as being eligible to receive full benefits without any reduction for early retirement from PERF or the 1977 Police Officers' and Firefighters' Pension and Disability Fund.

Qualifying retirees also receive a benefit of pay for the remaining balance in their sick bank. Payment may be prorated over an extended period of time up to three years after retirement and is subject to applicable taxes. In addition, the sick bank payout benefit can be used as a supplement for maintaining the Town insurance plan for retirees (COBRA rate less 2% until Medicare eligible) or other retirement deposits, in some cases at a pre-tax basis, for these types of

uses with recommendation of your financial or tax advisor. The sick bank buyout retirement benefit is up to a maximum of six months of salary.

To qualify for the sick bank pay out, employees covered by the 1977 Police Officers' and Firefighters' Pension and Disability Fund must be 52 years of age and have a minimum of 20-years of benefit service. Employees participating in PERF must qualify under one of the following definitions:

- Age 65 and 10-years of service in PERF
- Age 60 and 15-years of service in PERF
- Age 55 and enough years of benefit service to total 85 points.

For employees who leave employment with the Town of Plainfield for any reason other than retirement, the sick bank balance will dissolve upon the last day of employment.

The following information is an excerpt from the Town's most recent actuarial report, completed by Nyhart, which was for the fiscal year ended December 31, 2016. A complete copy may be obtained by contacting the Town.

| | <u>FY 2017*</u> |
|---|-------------------------|
| Total OPEB Liability as of beginning of year | \$712,187 |
| Normal cost as of beginning of year | 35,852 |
| Expected benefit payments during the year | (11,869) |
| Interest adjustment to end of year | <u>28,276</u> |
| Expected Total OPEB Liability as of end of year | <u><u>\$764,446</u></u> |

*Based on the 2016 actuarial report, the future liability projection shows what the actuary expects the total OPEB liability to be at the beginning of the following fiscal year based on current assumptions and plan provisions. The expected end of year Total OPEB Liability (TOL) would have changed as actual plan experience varies from assumptions. Generally, the TOL is expected to have a net increase each year.

Presented below is the summary of estimated GASB 75 liabilities and expenditures for the fiscal year ending December 31, 2016.

| | |
|---|--------------------------------|
| <u>Enrollment Information</u> | <u>As of December 31, 2016</u> |
| Number of Employees Receiving Health Insurance | 221 |
| Number of Retirees with Coverage | 1 |
| <u>Estimated Expenditures</u> | <u>FY 2016</u> |
| Expenditures Paid by Town for Retiree Benefits (Explicit Subsidy) | 0 |
| Additional Expenditures Due to Retirees in the Insurance Group | \$11,869 |
| Total Estimate Expenditures | \$11,869 |
| <u>Liability Information</u> | <u>As of December 31, 2016</u> |
| Total OPEB Liability | \$712,187 |
| Plan Fiduciary Net Position | 0 |
| Net OPEB Liability | \$712,187 |
| Funded Ratio | 0.0% |

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

Since the first industrial park was developed in 1994, the Town has grown to become a premier logistics and distribution center in the Midwest. The industrial and business parks include a mix of light manufacturing and warehousing. Plainfield attracts major distribution facilities due to its proximity to the Indianapolis International Airport and its location on Interstate 70, a major east/west transportation artery in the nation. With the addition of The Shops at Perry Crossing, the Town has become a regional retail center as well. The City of Indianapolis also provides a wide range of employment opportunities for Town residents.

PSI Energy's corporate headquarters was established in Plainfield in 1951 and merged with Cincinnati Gas & Electric Company in 1994 to form a parent company, CINergy, Inc. Duke Energy, one of the largest utility companies in the nation, merged with CINergy, Inc., and established its Indiana headquarters in Plainfield in April 2006. Duke Energy provides electric power generation services, and according to company personnel, employs 819. Q-Edge Corporation, a computer manufacturer, began business operations in Plainfield in 2006. As of September 2018, they employ 900, and according to company personnel, that number is expected to remain steady.

Several industrial/commercial parks are being developed in Plainfield, comprising of approximately 100 buildings and over 40 million square feet. The AirTech Business Park is a 500-acre park located directly southwest of the Indianapolis Airport and provides over 4.5 million square feet of completed state-of-the-art bulk distribution space. Current tenants located in the AirTech Business Park include: Amazon.com, Belkin, GEODIS, and JC Penney.

AllPoints Midwest is another industrial/commercial park under development with 1,000 acres of land and more than 13.3 million square feet of distribution space. Current tenants or companies located in AllPoints Midwest include: Regal, PDS, Ingram Micro (formerly Brightpoint), Walmart, Tempur Sealy, Integrated Distribution Services (IDS), and Kohl's.

Wal-Mart Stores, Inc. announced June 18, 2014 plans to open an e-commerce fulfillment center in Plainfield. The company built and equipped a 1.15 million-square-foot facility on a 64-acre site in AllPoints Midwest. The facility includes 100 9-by-10 foot dock doors and 15,000 square-feet of office space, and will be expandable by more than 200,000 square feet. According to company personnel, the facility currently employs approximately 847.

Spyder Auto, a provider of aftermarket automotive products, announced in June 2015 plans to establish operations in Plainfield. Spyder's investment of \$5.2 million to upgrade an existing 109,000-square-foot facility into a logistics and distribution center is expected to create up to 115 jobs by 2024.

Over the past several years, Plainfield has experienced steady growth in a variety of commercial businesses, including restaurants, car dealerships, hotels, and retail shops. In 2001, an outdoor shopping center known as "Plainfield Commons" was developed, with a variety of stores including Kohl's, Target, Pier One, Petsmart, and many other stores and several restaurants.

In 2014, Poag Shopping Centers (Poag) purchased Metropolis Mall, and in May 2015, Poag announced an \$11 million renovation, including a name change to "The Shops at Perry Crossing." The revitalization included event and gathering spaces, additional parking, new signage, and improved lighting. Poag also purchased an adjacent property for a potential future expansion. In 2018, Poag announced plans for a Courtyard by Marriott to be built in The Shops at Perry Crossing.

In 2017, United Parcel Service ("UPS") announced a \$260 million investment for a new package processing plant in the Town. The 893,000-square-foot hub partially opened in 2017 and will be fully complete in late 2019.

MD logistics announced on January 31, 2017, a \$3.7 million expansion to upgrade a 173,000-square-foot facility to create additional pharmaceutical-grade storage capacity for clients in the life sciences and medical device industries. The expansion is expected to create 50 new jobs.

In 2017, Niagara Bottling announced plans to expand its facility in the Town. The U.S. private-label bottled water manufacturer expects its \$6.1 million expansion to increase production capacity.

In 2017, Sun Companies broke ground on an Embassy Suites Hotel and Conference Center, located just off of I-70. The hotel will have approximately 175 rooms with over 20,000 square feet of conference space, as well as a full service restaurant. The conference center opened in Fall 2018 and the hotel is expected to open in early 2019.

In 2017, the Town of Plainfield adopted a Conceptual Downtown Redevelopment Plan. The Town developed the plan to promote development, diversify investment and opportunities, encourage downtown renewal, and enhance the Town's identity. In October 2018, Rebar Development announced the first development project in Plainfield's downtown. Rebar Development plans for a \$21 million mixed-use development in downtown Plainfield. The 4-story building will include 117 apartments, up to 7,000 square feet of commercial space, and a 150-space parking lot. Construction is expected to be completed in spring 2019.

LARGE EMPLOYERS

Below is a list of the Town's largest employers. The number of employees shown are as reported by company personnel unless otherwise noted. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

| <u>Name</u> | <u>Year Established</u> | <u>Type of Business</u> | <u>Reported Employment</u> |
|--|-----------------------------|--------------------------------------|--------------------------------|
| Amazon | | Distribution and fulfillment center | 1,975 (1) |
| Q-Edge Corporation/Foxconn Corporation | 2006 | Mfg. computers | 900 |
| Wal-Mart Distribution Center | | Distribution center | 847 (1) |
| Duke Energy Indiana, Inc. | 1951 | Electric utility | 819 (2) |
| JC Penney Distribution Center | | Distribution center | 736 (1) |
| SWS Re-Distribution Center | | Distribution center | 736 (1) |
| GEODIS | | Distribution center | 700 (1) |
| Plainfield Community School Corporation | | Public education | 655 (3) |
| Ingram Micro Mobility (Formerly Brightpoint) | | Technology products distribution | 575 |
| Heritage Trail Correctional Facility | 1965 | Short term offender program facility | 530 (1) |
| Ryder/Whirlpool | | Distribution center | 500 (1) |

(1) Per the Hendricks County Economic Development Corporation.

(2) Per company personnel does not include contract employees.

(3) Per the School Corporation, includes 313 certified and 342 non-certified.

EMPLOYMENT

| <u>Year</u> | <u>Unemployment Rate</u> | | <u>Hendricks County Labor Force</u> |
|-------------|-----------------------------|----------------|---|
| | <u>Hendricks County</u> | <u>Indiana</u> | |
| 2013 | 5.8% | 7.7% | 78,649 |
| 2014 | 4.6% | 6.0% | 80,633 |
| 2015 | 3.8% | 4.8% | 82,861 |
| 2016 | 3.5% | 4.4% | 85,739 |
| 2017 | 2.9% | 3.5% | 86,205 |
| 2018, Aug. | 3.2% | 3.7% | 89,556 |

Source: Indiana Business Research Center. Data collected as of October 4, 2018.

BUILDING PERMITS

Provided below is a summary of the number of building permits and estimated construction costs for the Town.

| <u>Year</u> | <u>Residential</u> | <u>Commercial/ Industrial</u> | <u>Other</u> | <u>Total</u> |
|-------------|--------------------|-----------------------------------|--------------|--------------|
| 2013 | 268 | 132 | 73 | 473 |
| 2014 | 225 | 131 | 100 | 456 |
| 2015 | 255 | 150 | 91 | 496 |
| 2016 | 353 | 179 | 80 | 612 |
| 2017 | 321 | 141 | 3 | 465 |

Source: Plainfield Building and Engineering Department

POPULATION

| <u>Year</u> | <u>Town of Plainfield</u> | | <u>Hendricks County</u> | |
|-------------|---------------------------|--------------------------|-------------------------|--------------------------|
| | <u>Population</u> | <u>Percent of Change</u> | <u>Population</u> | <u>Percent of Change</u> |
| 1970 | 8,211 | 50.38% | 53,974 | 31.98% |
| 1980 | 9,191 | 11.94% | 69,804 | 29.33% |
| 1990 | 10,433 | 13.51% | 75,717 | 8.47% |
| 2000 | 18,396 | 76.33% | 104,093 | 37.48% |
| 2010 | 27,631 | 50.20% | 145,448 | 39.73% |
| 2017, Est. | 32,865 | 18.94% | 163,685 | 12.54% |

Source: U.S. Census Bureau

AGE STATISTICS

| | <u>Town of Plainfield</u> | <u>Hendricks County</u> |
|-------------------|---------------------------|-------------------------|
| Under 25 Years | 9,253 | 50,187 |
| 25 to 44 Years | 8,526 | 41,242 |
| 45 to 64 Years | 6,739 | 38,450 |
| 65 Years and Over | 3,113 | 15,569 |
| Totals | 27,631 | 145,448 |

Source: U.S. Census Bureau's 2010 Census

EDUCATIONAL ATTAINMENT

| <u>Years of School Completed</u> | <u>Persons 25 and Over</u> | |
|----------------------------------|----------------------------|-------------------------|
| | <u>Town of Plainfield</u> | <u>Hendricks County</u> |
| Less than 9th grade | 1.9% | 1.8% |
| 9th to 12th grade, no diploma | 6.2% | 4.7% |
| High school graduate | 31.3% | 28.5% |
| Some college, no degree | 21.4% | 21.3% |
| Associate's degree | 8.4% | 9.0% |
| Bachelor's degree | 19.6% | 23.5% |
| Graduate or professional degree | 11.2% | 11.2% |

Source: U.S. Census Bureau's 2012-2016 American Community Survey 5-Year Estimates

MISCELLANEOUS ECONOMIC INFORMATION

| | <u>Town of Plainfield</u> | <u>Hendricks County</u> | <u>Indiana</u> |
|--|-------------------------------|-----------------------------|------------------|
| Per capita income, past 12 months* | \$27,313 | \$31,335 | \$26,117 |
| Median household income, past 12 months* | \$61,410 | \$73,042 | \$50,433 |
| Average weekly earnings in manufacturing (1st qtr. of 2018) | N/A | \$1,095 | \$1,348 |
| Land area in square miles - 2010 | 22.27 | 406.91 | 35,826.11 |
| Population per land square mile - 2010 | 1,240.7 | 357.4 | 181.0 |
| Retail sales in 2012: | | | |
| Total retail sales | \$782,243,000 | \$2,561,373,000 | \$85,857,962,000 |
| Sales per capita** | \$28,310 | \$17,610 | \$13,242 |
| Sales per establishment | \$5,794,393 | \$5,808,102 | \$3,974,722 |

*In 2016 inflation-adjusted dollars – 5-year estimates

**Based on 2010 Population.

Source: Bureau of Census Reports and the Indiana Business Research Center. Data collected as of October 4, 2018.

| <u>Employment and Earnings - Hendricks County 2016</u> | <u>Earnings (In 1,000s)</u> | <u>Percent of Earnings</u> | <u>Labor Force</u> | <u>Distribution of Labor Force</u> |
|--|---------------------------------|--------------------------------|--------------------|--|
| Services | \$1,133,361 | 30.44% | 34,838 | 39.89% |
| Wholesale and retail trade | 725,313 | 19.48% | 18,216 | 20.86% |
| Government | 527,612 | 14.17% | 8,783 | 10.06% |
| Transportation and warehousing | 479,497 | 12.87% | 9,886 | 11.31% |
| Manufacturing | 268,269 | 7.20% | 4,210 | 4.82% |
| Construction | 245,004 | 6.58% | 4,063 | 4.65% |
| Finance, insurance and real estate | 117,119 | 3.14% | 5,178 | 5.93% |
| Utilities | 100,918 | 2.71% | 805 | 0.92% |
| Other* | 85,027 | 2.28% | 205 | 0.23% |
| Farming | 33,915 | 0.91% | 721 | 0.83% |
| Information | 8,278 | 0.22% | 436 | 0.50% |
| Totals | <u>\$3,724,313</u> | <u>100.00%</u> | <u>87,341</u> | <u>100.00%</u> |

* In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the Forestry, fishing, related activities, and Mining Sectors. The data is incorporated here.

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of October 4, 2018.

| <u>Adjusted Gross Income</u> | <u>Year</u> | <u>Hendricks County Total</u> |
|------------------------------|-------------|---------------------------------------|
| | 2011 | \$3,811,715,435 |
| | 2012 | 4,008,050,900 |
| | 2013 | 4,139,851,042 |
| | 2014 | 4,346,245,088 |
| | 2015 | 4,534,655,933 |

Source: Indiana Department of Revenue

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the Town and the taxing units within and overlapping its jurisdiction as of October 4, 2018, including issuance of the Bonds, as reported by the respective taxing units.

| <u>Direct Debt</u> | <u>Original Par Amount</u> | <u>Final Maturity</u> | <u>Outstanding Amount</u> |
|---|--------------------------------|---------------------------|-------------------------------|
| Tax Supported Debt | | | |
| Town of Plainfield | | | |
| General Obligation Bonds, Series 2018 | \$8,500,000 | 01/01/30 | \$8,500,000 |
| General Obligation Bonds, Series 2007 | 4,000,000 | 01/15/29 | 2,510,000 |
| Plainfield Redevelopment Authority | | | |
| Lease Rental Revenue Bonds of 2016 (1) | 9,090,000 | 02/01/28 | 9,090,000 |
| Lease Rental Revenue Bonds of 2015, Series A (2) | 12,785,000 | 02/01/40 | 12,785,000 |
| Taxable Lease Rental Revenue Bonds of 2015, Series B (2) | 5,310,000 | 02/01/30 | 5,310,000 |
| Lease Rental Revenue Bonds of 2015, Series C (3) | 11,950,000 | 02/01/40 | 11,750,000 |
| Lease Rental Revenue Bonds of 2015, Series D (4) | 9,720,000 | 02/01/36 | 9,720,000 |
| Lease Rental Revenue Refunding Bonds, Series 2014 (5) | 10,630,000 | 02/01/25 | 6,960,000 |
| Lease Rental Revenue Bonds of 2014 (4) | 24,300,000 | 02/01/36 | 23,115,000 |
| Plainfield Municipal Improvement Corporation | | | |
| Ad Valorem Property Tax Lease Rental Bonds, Series 2016A (6) | 6,950,000 | 07/15/31 | 6,800,000 |
| Ad Valorem Property Tax Lease Rental Bonds, Series 2016B (6) | 3,235,000 | 01/15/36 | 3,235,000 |
| Plainfield Redevelopment District | | | |
| Redevelopment District Bonds of 2015 (7) | 3,185,000 | 02/01/40 | 2,910,000 |
| Tax Increment Revenue and Refunding Revenue Bonds of 2005 (8) | 13,790,000 | 01/15/21 | 3,290,000 |
| Tax Increment Revenue Bonds of 2003 (9) | 1,545,000 | 02/01/21 | 445,000 |
| Town of Plainfield Taxable Economic Development | | | |
| Revenue Bonds, Series 2003 (9) | 8,990,000 | 02/01/21 | 2,515,000 |
| Plainfield Parks Facilities Corporation Lease Rental Revenue | | | |
| Refunding Bonds of 2010, Series B (10) | 14,145,000 | 01/15/22 | 6,415,000 |
| Capital Lease | 2,624,025 | 04/30/21 | <u>2,624,025</u> |
| Total | | | <u><u>\$117,974,025</u></u> |
| <p>(1) Payable from Six Points Tax Increment (TIF) with a Special Benefits Tax Back-up. (2) Payable from U.S. 40 Corridor Tax Increment (TIF) with a Special Benefits Tax Back-up. (3) Payable from I-70 Interchange Tax Increment (TIF) with a Special Benefits Tax Back-up. (4) Payable from Ronald Reagan Corridor Tax Increment (TIF) with a Special Benefits Tax Back-up. (5) Payable from a Special Benefits Tax levy. (6) Payable from Economic Development Income Tax (EDIT) and a Special Benefits Tax Back-up. (7) Payable from S.R. 267 Corridor Tax Increment (TIF) with a Special Benefits Tax Back-up. (8) Payable solely from U.S. 40 Corridor Tax Increment (TIF); no Special Benefits Tax Back-up. (9) Payable solely from Six Points Tax Increment (TIF); no Special Tax Benefits Back-up. (10) Payable primarily from ad valorem property tax levy and contributions of Income Taxes and Food and Beverage Taxes.</p> | | | |
| Self-Supporting Revenue Debt | | | |
| Sewage Works Refunding Revenue Bonds of 2017 | 7,860,000 | 01/01/30 | 7,860,000 |
| Sewage Works Revenue Bonds of 2015 | 23,000,000 | 01/01/36 | 21,635,000 |
| Sewage Works Refunding Revenue Bonds of 2012 | 10,340,000 | 01/01/26 | 7,425,000 |
| Sewage Works Revenue Bonds of 2011 (SRF) | 3,476,000 | 01/01/32 | 2,432,000 |
| Sewage Works Revenue Bonds of 2009B (SRF) | 7,269,000 | 01/01/30 | 4,817,000 |
| Waterworks Refunding Revenue Bonds of 2013 | 4,970,000 | 07/01/23 | 2,575,000 |
| Waterworks Revenue Bonds of 2009 (SRF) | 2,514,000 | 07/01/29 | <u>1,670,000</u> |
| Subtotal | | | <u>48,414,000</u> |
| Total Direct Debt | | | <u><u>\$166,388,025</u></u> |

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Town makes no representation or warranty as to its accuracy or completeness. The Town may issue bonds within the next one to two years for mixed-use developments payable from project tax increment. Within two years, the Town anticipates issuing bonds to finance a Town Hall expansion, cultural arts center, and a parking garage. The Town anticipates issuing bonds to support park projects within the next year. The Town may issue bonds within the next few years for infrastructure projects.

(Continued on the next page)

SCHEDULE OF INDEBTEDNESS

(Cont'd)

| <u>Overlapping Debt</u> | <u>Total Debt</u> | <u>Percent Allocable to Town (1)</u> | <u>Amount Allocable to Town</u> |
|---|-------------------|--|---|
| Tax Supported Debt | | | |
| Hendricks County | \$35,721,310 | 24.55% | \$8,769,582 |
| Hendricks County Redevelopment District (Tax Increment revenues only) | 8,820,000 | 0.00% | 0 |
| Avon Community School Corporation (2) | 180,841,700 | 9.45% | 17,089,541 |
| Mill Creek Community School Corporation | 18,685,370 | 1.80% | 336,337 |
| Plainfield Community School Corporation | 112,155,000 | 87.70% | 98,359,935 |
| Avon-Washington Township Library | 4,565,000 | 9.45% | 431,393 |
| Clayton-Liberty Township Public Library | 225,000 | 2.88% | 6,480 |
| Plainfield Public Library | 1,910,000 | 87.70% | 1,675,070 |
| Washington Township | 4,265,000 | 9.45% | <u>403,043</u> |
| Tax Supported Debt | | | <u>127,071,381</u> |
| Self-Supporting Revenue Debt | | | |
| Hendricks County Hospital Association | 82,320,000 | 24.55% | <u>20,209,560</u> |
| Self-Supporting Revenue Debt | | | <u>20,209,560</u> |
| Total Overlapping Debt | | | <u><u>\$147,280,941</u></u> |

(1) Based upon the 2017 payable 2018 net assessed valuation of the respective taxing units.

(2) Avon Community School Corporation anticipates issuing \$995,000 of General Obligation Bonds at the end of 2018.

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Town makes no representation or warranty as to its accuracy or completeness.

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the Town as of October 4, 2018, including issuance of the Bonds.

| | Direct Tax Supported Debt \$117,974,025 | Allocable Portion of All Other Overlapping Tax Supported Debt \$127,071,381 | Total Direct and Overlapping Tax Supported Debt \$245,045,406 |
|---|---|---|--|
| Per capita (1) | \$3,589.66 | \$3,866.47 | \$7,456.12 |
| Percent of net assessed valuation (2) | 5.61% | 6.04% | 11.65% |
| Percent of gross assessed valuation (3) | 3.07% | 3.30% | 6.37% |

- (1) According to the U.S. Census Bureau, the estimated 2017 population of the Town is 32,865.
- (2) The net assessed valuation of the Town for taxes payable in 2018 is \$2,102,686,506 according to the Hendricks County Auditor's office.
- (3) The gross assessed valuation of the Town for taxes payable in 2018 is \$3,845,516,870 according to the Hendricks County Auditor's office.

DEBT LIMIT

The amount of general obligation debt a political subdivision of the State of Indiana can incur is controlled by the constitutional debt limit, which is an amount equal to 2% of the value of taxable property within the political subdivision. Pursuant to Indiana Code 36-1-15, the value of taxable property within the political subdivision is divided by three for the purposes of this calculation. The Town debt limit, based upon the adjusted value of taxable property, is shown below.

| | |
|---|---------------------------|
| Certified net assessed valuation (Taxes payable in 2019) | \$2,345,859,350 |
| Times: 2% general obligation debt issue limit | <u>2%</u> |
| Sub-total | 46,917,187 |
| Divided by 3 | <u>3</u> |
| General obligation debt issue limit | 15,639,062 |
| Less: Outstanding general obligation debt including the Bonds | <u>(11,010,000)</u> |
| Estimated amount remaining for general obligation debt issuance | <u><u>\$4,629,062</u></u> |

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

(As Provided by the Hendricks County Auditor's Office)

| <u>Year</u> <u>Payable</u> | <u>Real Estate</u> | <u>Utilities</u> | <u>Personal</u> <u>Property</u> | <u>Total</u> <u>Taxable Value</u> |
|-------------------------------|--------------------|------------------|------------------------------------|--------------------------------------|
| 2014 | \$1,433,906,785 | \$40,720,350 | \$198,386,730 | \$1,673,013,865 |
| 2015 | 1,523,379,691 | 43,843,500 | 213,997,540 | 1,781,220,731 |
| 2016 | 1,728,608,692 | 44,651,260 | 223,701,850 | 1,996,961,802 |
| 2017 | 1,742,171,142 | 45,205,460 | 248,220,322 | 2,035,596,924 |
| 2018 | 1,787,698,366 | 43,462,150 | 271,525,990 | 2,102,686,506 |
| 2019 (1) | N/A | N/A | N/A | 2,345,859,350 |

- (1) Represents 2019 Certified Net Assessed Value per the Department of Local Government Finance (the "DLGF").

NOTE: Net assessed valuations represent the assessed value less certain deductions for mortgages, veterans, the aged and the blind, as well as tax-exempt property.

Real property is valued for assessment purposes at its true tax value as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4, and the 2011 Real Property Assessment Guidelines ("Guidelines"), as adopted by the DLGF. In the case of agricultural land, true tax value is the value determined in accordance with the Guidelines adopted by the DLGF and IC 6-1.1-4-13. In the case of all other real property, true tax value is defined as "the market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property."

P.L. 180-2016 revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016 assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a Town. Lower assessed values of a Town may result in higher tax rates in order for a Town to receive its approved property tax levy.

Real property assessments are annually adjusted to market value based on sales data. The process of adjusting real property assessments to reflect market values has been termed "trending" by the DLGF.

The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce accurate and uniform values throughout the jurisdiction and across all classes of property. The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method.

DETAIL OF NET ASSESSED VALUATION
Assessed 2017 for Taxes Payable in 2018
(As Provided by the Hendricks County Auditor's Office)

| | | Town of Plainfield | | |
|--|---|-------------------------------|-----------------------------|-------------------------------|
| | | <u>Plainfield</u> | <u>Plainfield</u> | <u>Plainfield</u> |
| | | | <u>Washington</u> | <u>Liberty</u> |
| | | | | <u>Total</u> |
| Gross Value of Land | | \$612,330,220 | \$122,866,800 | \$3,616,900 |
| Gross Value of Improvements | | <u>2,301,701,100</u> | <u>426,741,100</u> | <u>15,599,700</u> |
| | Total Gross Value of Real Estate | 2,914,031,320 | 549,607,900 | 19,216,600 |
| | | | | 3,482,855,820 |
| Less: | Mortgage Exemptions, Veterans, Blind | | | |
| | Age 65 & Other Exemptions | (708,973,438) | (224,122,099) | (8,958,170) |
| | Tax Exempt Property | (54,506,897) | (14,768,900) | (69,275,797) |
| | TIF | <u>(558,354,640)</u> | <u>(124,723,570)</u> | <u>(749,740)</u> |
| | | | | <u>(683,827,950)</u> |
| | Net Assessed Value of Real Estate | <u>1,592,196,345</u> | <u>185,993,331</u> | <u>9,508,690</u> |
| | | | | <u>1,787,698,366</u> |
| Business Personal Property | | 252,114,940 | 67,064,640 | 19,320 |
| Less: | Deductions | <u>(20,925,880)</u> | <u>(26,747,030)</u> | |
| | | | | <u>319,198,900</u> |
| | Net Assessed Value of Personal Property | <u>231,189,060</u> | <u>40,317,610</u> | <u>19,320</u> |
| | | | | <u>271,525,990</u> |
| Net Assessed Value of Utility Property | | <u>42,008,800</u> | <u>1,452,600</u> | <u>750</u> |
| | | | | <u>43,462,150</u> |
| | Total Net Assessed Value | <u><u>\$1,865,394,205</u></u> | <u><u>\$227,763,541</u></u> | <u><u>\$9,528,760</u></u> |
| | | | | <u><u>\$2,102,686,506</u></u> |

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per \$100 of Net Assessed Valuation

| | Year Taxes Payable | | | | |
|-------------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|
| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> |
| Detail of Certified Tax Rate: | | | | | |
| General | \$0.1941 | \$0.1934 | \$0.1444 | \$0.1535 | \$0.1736 |
| Cumulative Cap. Dev. | | | | 0.0167 | 0.0333 |
| Cumulative Cap. Improv. | 0.0718 | 0.0718 | 0.0718 | 0.0718 | 0.0718 |
| Park | 0.0851 | 0.0750 | 0.0890 | 0.0881 | 0.0873 |
| Park Bond | 0.0866 | 0.0606 | 0.0977 | 0.0967 | 0.0755 |
| MVH | 0.0459 | 0.0456 | 0.0426 | 0.0307 | 0.0282 |
| Lease Rental Payment | 0.0820 | 0.0440 | 0.0679 | 0.0633 | 0.0504 |
| Fire Territory General | 0.2630 | 0.2679 | 0.2433 | 0.2516 | 0.2523 |
| Fire Territory Equipment | <u>0.0312</u> | <u>0.0294</u> | <u>0.0270</u> | <u>0.0270</u> | <u>0.0270</u> |
| Totals | <u>\$0.8597</u> | <u>\$0.7877</u> | <u>\$0.7837</u> | <u>\$0.7994</u> | <u>\$0.7994</u> |

Total District Certified Tax Rate (1)

| | | | | | |
|-----------------------|----------|----------|----------|----------|----------|
| Plainfield | \$2.3987 | \$2.2957 | \$2.2003 | \$2.2111 | \$2.2165 |
| Plainfield-Washington | \$3.2455 | \$3.0663 | \$2.9556 | \$3.0519 | \$2.9255 |
| Plainfield-Liberty | \$2.2051 | \$2.0453 | \$2.1275 | \$2.1004 | \$2.1311 |

(1) Includes certified tax rates of overlapping taxing units.

Source: DLGF Certified Budget Orders for the Town.

PROPERTY TAXES LEVIED AND COLLECTED

| Collection <u>Year</u> | Certified Taxes <u>Levied</u> | Circuit Breaker <u>Tax Credit</u> (1) | Certified Taxes Levied Net of Circuit Breaker <u>Tax Credit</u> | Taxes <u>Collected</u> | Collected as Percent of <u>Gross Levy</u> | Collected as Percent of <u>Net Levy</u> |
|---------------------------|-------------------------------------|---|---|--|---|---|
| 2013 | \$13,670,734 | (\$778,454) | \$12,892,280 | \$12,814,323 | 93.74% | 99.40% |
| 2014 | 14,901,212 | (804,396) | 14,096,816 | 14,040,101 | 94.22% | 99.60% |
| 2015 | 14,812,220 | (565,114) | 14,247,106 | 13,916,387 | 93.95% | 97.68% |
| 2016 | 16,694,797 | (479,277) | 16,215,520 | 15,401,591 | 92.25% | 94.98% |
| 2017 | 17,060,651 | (588,776) | 16,471,875 | 16,255,261 | 95.28% | 98.68% |
| 2018 | 17,712,999 | (650,155) | 17,062,844 | (. In Process of Collections.) | | |

Source: The Hendricks County Auditor's Office and the DLGF Certified Budget Orders for the Town.

(1) Circuit Breaker Tax Credits allocable to the Town per the DLGF.

Indiana Code 6-1.1-20.6 (the "Statute") provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit ("Circuit Breaker Tax Credit").

Property taxes for residential homesteads are limited to 1.0% of the gross assessed value of the homestead; property taxes for agricultural, other residential property and long term care facilities are limited to 2.0% of their gross assessed value; and property taxes for all other real and personal property are limited to 3.0% of gross assessed value. Additional property tax limits have been made available to certain senior citizens. School corporations are authorized to impose a referendum tax levy to replace property tax revenue that the school corporation will not receive due to the Circuit Breaker Tax Credit. Other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The political subdivision may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

LARGE TAXPAYERS

The following is a list of the ten largest taxpayers located within the Town of Plainfield, as provided by the Hendricks County Auditor's Office and the Department of Local Government Finance.

| <u>Name</u> | <u>Type of Business</u> | 2017/2018 Net Assessed <u>Valuation</u> (1) | Percent of Total Net Assessed <u>Valuation</u> (2) |
|---|---|--|--|
| Duke Realty | Developer | \$167,240,187 | 7.95% |
| LIT Indus./Clarion Partners | Industrial Warehouse | 92,657,860 | 4.41% |
| Western A. Midwest IN LLC | Distribution Facility | 78,556,600 | 3.74% |
| Prologis Third US Properties, LP/ Prologis North America | Warehousing | 63,241,835 | 3.01% |
| Duke Energy / PSI Energy | Electric Utility and Corporate Offices | 52,791,010 | 2.51% |
| OVB Indianapolis Industrial LLC | Commercial Real Estate | 51,930,250 | 2.47% |
| Brightpoint / Granite REIT America Inc. | Distribution Facility | 51,560,481 | 2.45% |
| JLL | Commercial Real Estate | 49,461,300 | 2.35% |
| Exeter Property Group | Real Estate Management | 46,611,700 | 2.22% |
| Gramercy Property Trust | Commercial Real Estate | <u>45,723,960</u> | <u>2.17%</u> |
| Totals | | <u><u>\$699,775,183</u></u> | <u><u>33.28%</u></u> |

(1) May be located in a tax allocation area for tax increment financing (TIF), in which all or a portion of the taxes are captured for TIF.

(2) The total net assessed valuation of the Town is \$2,102,686,506 for taxes payable in 2018, according to the Hendricks County Auditor's office.

Source: County Auditor's office and the DLGF. Individual parcel data is submitted by the County Auditor to the DLGF once a year for preparation of the county abstract.

Note: The following financial statements on pages A-19 - A-21 are excerpts from the Town's 2015 examination report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. A complete examinations will be furnished upon request. Current reports are available at <http://www.in.gov/sboa/resources/reports/audit/>.

TOWN OF PLAINFIELD

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS**

For The Year Ended December 31, 2015

| <u>Fund</u> | <u>Beginning Balance 1/1/2015</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Ending Balance 12/31/2015</u> |
|--|---|---------------------|----------------------|--|
| General Fund | \$2,600,781 | \$9,622,182 | \$9,329,060 | \$2,893,903 |
| MVH | 1,381,606 | 1,882,628 | 1,254,730 | 2,009,504 |
| Local Roads & Streets | 648,562 | 305,184 | 374,856 | 578,890 |
| Park Non-Reverting | 47,274 | 410,150 | 323,455 | 133,969 |
| Econ Development | 825 | 1 | | 826 |
| Record Perpetuation | 39,722 | 8,884 | | 48,606 |
| Riverboat Revenue | 278,520 | 164,197 | 27,193 | 415,524 |
| Park | 983,504 | 3,683,170 | 3,970,903 | 695,771 |
| Rainy Day | 11,756,211 | 620,121 | 312,229 | 12,064,103 |
| K-9 | 15,142 | 1,736 | | 16,878 |
| Levy Excess Fund | 1,353 | 2 | | 1,355 |
| Plainfield Fire Territory | 1,243,327 | 7,520,638 | 7,041,484 | 1,722,481 |
| Redevelopment | 191 | | | 191 |
| Redevelopment Authority LRRB 2014 | 6,567,401 | 18,147 | 5,714,534 | 871,014 |
| Fire Territory Equip Rep | 1,203,690 | 601,389 | 1,151,458 | 653,621 |
| Police Pension Retired | 81,479 | 246,706 | 231,013 | 97,172 |
| Fire Pension Retired | 443,218 | 120,236 | 110,616 | 452,838 |
| Pittsboro Police Department | 8 | | | 8 |
| Plainfield Town Court | 83,642 | | | 83,642 |
| 2009 Debt Service Reserve | 0 | | | 0 |
| Plainfield Dec Galyan's Bond Series 2003 | 866,812 | | | 866,812 |
| Igms Grant | 47 | 492 | | 539 |
| PPD Explorer Fund | 405 | | 290 | 115 |
| Redevelopment Authority LRRB 2005 DSR | 215,570 | 194,404 | | 409,974 |
| PMIC Economic Dev LRRB 2004 | 431,741 | 16,994 | | 448,735 |
| Parks Refunding SF 2010 | 29,240 | 10,500 | | 39,740 |
| Redevelopment Authority 1998 | 387,848 | 6 | 387,855 | (1) |
| Redevelopment Authority 2009 | (1) | | | (1) |
| Redevelopment Authority Orb 2005 Bond & Interest | 1,379,024 | 138 | | 1,379,162 |
| Redevelopment Commission 2010 Bond | 1 | | | 1 |
| Ct Recognition Fund | 1 | 1,400 | 1,217 | 184 |
| 2012 Damage Repair | 162,934 | 272 | | 163,206 |
| Law Enforcement - Coatesville | 0 | | | 0 |
| 2014 EDC Bond Project Fund | 5,410,091 | 4,204 | 278,898 | 5,135,397 |
| Redevelopment Authority LRRB DSR | 1,893,530 | 45,196 | | 1,938,726 |
| 2014 EDC Bond Sinking Fund | 5,000,521 | 547,553 | 3,697,264 | 1,850,810 |
| Saratoga Allocation Area | 0 | 79,834 | | 79,834 |
| Police Trauma Kit | 1,501 | 1 | 1,500 | 2 |
| RDC 2015-Sr267 Construction | 0 | 2,985,639 | 720,940 | 2,264,699 |
| RDC 2015-Sr267 DSR | 0 | 201,717 | | 201,717 |
| Red Auth 2015C Construction | 0 | 11,854,998 | 1,963,670 | 9,891,328 |
| Red Auth 2015 Series C B&I | 0 | 1,065,950 | 70,766 | 995,184 |
| Red Auth 2015 Series C DSR | 0 | 796,084 | | 796,084 |
| Red Auth 2015 Series D B&I | 0 | 601,136 | | 601,136 |
| Red Auth 2015D Construction | 0 | 13,049,880 | 8,469,233 | 4,580,647 |
| Red Auth 2015 Series D DSR | 0 | 958,107 | | 958,107 |
| Dra 2015A US40 Constr Fund | 0 | 12,785,420 | 4,913,790 | 7,871,630 |
| Subtotals | <u>\$43,155,721</u> | <u>\$70,405,296</u> | <u>\$50,346,954</u> | <u>\$63,214,063</u> |

TOWN OF PLAINFIELD

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS**

For The Year Ended December 31, 2015

| | Beginning Balance <u>1/1/2015</u> | <u>Receipts</u> | <u>Disbursements</u> | Ending Balance <u>12/31/2015</u> |
|--|---|---------------------|----------------------|--|
| Subtotals carried forward | \$43,155,721 | \$70,405,296 | \$50,346,954 | \$63,214,063 |
| Dra 2015A Bond & Interest | 0 | 592,735 | 68,016 | 524,719 |
| Dra 2015A Dsr | 0 | 1,077,227 | | 1,077,227 |
| Dra 2015B Metropolis Construction Fund | 0 | 9,815,115 | 3,302,013 | 6,513,102 |
| Dra 2015B Metropolis Bond & Interest | 0 | 126,086 | 33,450 | 92,636 |
| Dra 2015B Metropolis Dsr | 0 | 722,291 | | 722,291 |
| Street Scape Sign Program | 920 | | | 920 |
| Judgement | 247 | | | 247 |
| Initial Diversion Fees | 813 | | | 813 |
| Monthly Diversion Fees | 10,774 | 30,440 | 29,840 | 11,374 |
| Probation Fees | 31,162 | 25,750 | 23,170 | 33,742 |
| Deferral Fees - Court Po | 64,638 | 7,134 | | 71,772 |
| Deferral Fees - Pd Porti | 43,410 | 7,098 | 2,496 | 48,012 |
| Deferral Fees - Town Por | 3,705 | 8,606 | 10,321 | 1,990 |
| Judicial Salaries Fee | 86,822 | 13,871 | 32,174 | 68,519 |
| MVH Wheel & Sur Tax | 881,400 | 705,295 | 421,556 | 1,165,139 |
| Miracle Field | 63,904 | 17,803 | 16,126 | 65,581 |
| Park Debt Service | 822,154 | 1,695,392 | 2,296,120 | 221,426 |
| Park Beneficent | 91,913 | 25,787 | 9,790 | 107,910 |
| Park Impact Fee | 287,270 | 229,287 | 110,765 | 405,792 |
| Top Gen Obl Trail Bond | 5,499 | 9 | 750 | 4,758 |
| Christmas Party Don | 4,636 | 758 | 988 | 4,406 |
| Law Enforcement - Impd | 4 | | | 4 |
| Chaplain | 12,484 | 940 | 236 | 13,188 |
| Bike | 5,329 | 9 | | 5,338 |
| Law Enforcement-State | 608 | 656 | 832 | 432 |
| Law Enforcement-Hend | 124 | 188 | | 312 |
| Law Enforcement-Cty Ct | 641 | 47,109 | 47,109 | 641 |
| Law Enforcement-Brnbg | 4 | 4 | | 8 |
| Law Enforcement-Dnr | 4 | 12 | | 16 |
| Law Enforcement-Stilvl | 67 | 72 | | 139 |
| Law Enforcement-Amo | 0 | | | 0 |
| Police Beneficent | 1,557 | 211 | 470 | 1,298 |
| Law Enforcement-Clain | 120 | 120 | | 240 |
| Fire Beneficent | 4,679 | 7 | 352 | 4,334 |
| Law Enforcement-Lizton | 149 | | | 149 |
| Law Enforcement-Apt Aut | 24 | 8 | | 32 |
| Danville Police Department | 0 | | | 0 |
| Child Restraint Grant | 1 | | | 1 |
| Recycling Grant/Apts | 5,056 | | | 5,056 |
| Police Camera Fund | 0 | | | 0 |
| Hendricks County 911 Cen | 1,481,684 | 3,284,376 | 3,345,764 | 1,420,296 |
| D.A.R.E. | 4,441 | 2,938 | 2,924 | 4,455 |
| Criminal Investigation | 14,904 | 781 | 10,000 | 5,685 |
| R.A.D. Systems | 643 | 211 | | 854 |
| HCDUI | (1,089) | 2,066 | 1,901 | (924) |
| Operation Pullover | (1,812) | 7,048 | 8,521 | (3,285) |
| Bulletproof Vests | 14,240 | 4,245 | 10,280 | 8,205 |
| Law Enforcement Trng | 89,695 | 38,042 | 22,874 | 104,863 |
| Hend Cty Subs Abuse Task | 507 | 5,502 | 5,067 | 942 |
| Subtotals | <u>\$47,189,052</u> | <u>\$88,900,525</u> | <u>\$60,160,859</u> | <u>\$75,928,718</u> |

(Continued on next page)

TOWN OF PLAINFIELD

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS**

For The Year Ended December 31, 2015

| | Beginning Balance <u>1/1/2015</u> | <u>Receipts</u> | <u>Disbursements</u> | Ending Balance <u>12/31/2015</u> |
|--|---|----------------------|----------------------|--|
| Subtotals carried forward | \$47,189,052 | \$88,900,525 | \$60,160,859 | \$75,928,718 |
| Hadley Rd Corridor Impr | 170,782 | 279 | 21,758 | 149,303 |
| I-70 Interchange TIF | 1,250,412 | 1,342,460 | 950,814 | 1,642,058 |
| SR-267 Corridor TIF | 3,377,818 | 946,388 | 191,279 | 4,132,927 |
| US-40 Tiff District | 9,352,597 | 3,630,149 | 7,108,081 | 5,874,665 |
| Greenways | 4,585 | 8 | | 4,593 |
| EDIT | 3,614,570 | 3,277,725 | 2,390,867 | 4,501,428 |
| 1% Food & Beverage | 1,180,835 | 1,061,519 | 1,094,322 | 1,148,032 |
| Six Points TIF | 9,272,096 | 4,030,327 | 3,675,888 | 9,626,535 |
| Rr/All Points Edda | 697,436 | 1,230,272 | 1,117,399 | 810,309 |
| Methamphetamine | 536 | | | 536 |
| Lease Rental Bonds of 20 | 579,409 | 814,564 | 1,202,556 | 191,417 |
| CCIF Cigarette Tax | 371,212 | 70,012 | 55,433 | 385,791 |
| CCIF (15 Cent) Levy | 5,261,079 | 1,279,320 | 104,663 | 6,435,736 |
| Payroll | 273,302 | 29,120,497 | 29,082,152 | 311,647 |
| Health Insurance Fund | 443,538 | 3,042,812 | 3,761,020 | (274,670) |
| Flexible Spending Account | 74,827 | 22,416 | 18,779 | 78,464 |
| Sewer Operating-Storm Wt | 3,651,969 | 4,364,939 | 3,595,660 | 4,421,248 |
| 2007 Sewer Works Const B | 82 | | | 82 |
| 2009 Sewer Works Bondser | 598,425 | 519,168 | 523,980 | 593,613 |
| Stormwater Availability | 509,632 | 91,600 | 5,603 | 595,629 |
| Sewage Works Refunding Bond 2012 | 1,343,775 | 1,123,752 | 1,124,550 | 1,342,977 |
| Sewage Works Revenue Bonds 2015 | 0 | 110,462 | | 110,462 |
| Sewage Works Rev Bonds 2015 Construction | 0 | 23,267,647 | 4,349,220 | 18,918,427 |
| Sewer Operating | 3,142,291 | 7,261,240 | 8,141,318 | 2,262,213 |
| Sew Wrks 2009 Series B B | 685,432 | 698,262 | 644,488 | 739,206 |
| Sew Wrks 2009 Series B D | 2,300,699 | 255,469 | 224,594 | 2,331,574 |
| Sewer Availability | 683,877 | 586,963 | 104,640 | 1,166,200 |
| Sewer Line Inspection | 546,085 | 261,645 | 590 | 807,140 |
| Water Works Rrb 2013 DSR | 9,149 | 274,470 | | 283,619 |
| Water Works Rrb 2013 Bond & Interest | 5,272,646 | 648,764 | 5,143,452 | 777,958 |
| Water Operating | 7,812,954 | 4,406,854 | 3,673,921 | 8,545,887 |
| Waterworks SRF Bond 2009 | 194,563 | 189,600 | 189,199 | 194,964 |
| Waterworks SRF 09 Dr | 202,502 | | | 202,502 |
| Water Deposits | 313,835 | 11,450 | 722 | 324,563 |
| Water Availability | 743,947 | 964,014 | 100,952 | 1,607,009 |
| Totals | <u>\$111,125,949</u> | <u>\$183,805,572</u> | <u>\$138,758,759</u> | <u>\$156,172,762</u> |

Note: The following financial statements on pages A-22 - A-24 are excerpts from the Town's 2016 examination report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. A complete examinations will be furnished upon request. Current reports are available at <http://www.in.gov/sboa/resources/reports/audit/>.

TOWN OF PLAINFIELD

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS**

For The Year Ended December 31, 2016

| <u>Fund</u> | <u>Beginning Balance 1/1/2016</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Ending Balance 12/31/2016</u> |
|---|---|---------------------|----------------------|--|
| General Fund | \$2,893,902 | \$9,245,806 | \$8,663,466 | \$3,476,242 |
| MVH | 2,009,504 | 1,925,185 | 1,421,886 | 2,512,803 |
| Local Roads & Streets | 578,892 | 281,477 | 42,222 | 818,147 |
| Park Non-Reverting | 133,973 | 397,428 | 358,385 | 173,016 |
| Econ Development | 825 | | | 825 |
| Record Perpetuation | 48,604 | 12,996 | 980 | 60,620 |
| Riverboat Revenue | 415,523 | 163,939 | 6,324 | 573,138 |
| Park | 695,771 | 4,109,909 | 3,792,431 | 1,013,249 |
| Rainy Day | 12,064,103 | 1,097,854 | 1,092,000 | 12,069,957 |
| K-9 | 16,878 | 13,444 | | 30,322 |
| Levy Excess Fund | 1,354 | | 1,354 | 0 |
| Plainfield Fire Territory | 1,722,482 | 7,496,369 | 7,277,716 | 1,941,135 |
| Redevelopment | 192 | | | 192 |
| Redevelopment Authority LRRB 2014 | 871,014 | 1,062,390 | 1,403,321 | 530,083 |
| Fire Territory Equip Rep | 653,621 | 608,970 | 431,996 | 830,595 |
| Police Pension Retired | 97,173 | 236,280 | 222,307 | 111,146 |
| Fire Pension Retired | 452,838 | 111,605 | 111,433 | 453,010 |
| Pittsboro Police Department | 8 | 8 | | 16 |
| Plainfield Town Court | 83,642 | 588,675 | 615,363 | 56,954 |
| Plainfield Dec Galyan's Bond Series 2003 | 866,815 | 1,122,619 | 1,122,060 | 867,374 |
| Igms Grant | 539 | | | 539 |
| PPD Explorer Fund | 115 | | | 115 |
| Redevelopment Authority LRRB 2005 DSR | 409,974 | | 409,974 | 0 |
| PMIC Economic Dev LRRB 2004 | 448,735 | 326,023 | 308,055 | 466,703 |
| Parks Refunding SF 2010 | 39,740 | 2,001,000 | 1,990,725 | 50,015 |
| Redevelopment Authority LRRB 2005 Bond & Interest | 1,379,162 | 1,428,514 | 1,428,375 | 1,379,301 |
| CT Recognition Fund | 184 | 3,040 | 3,224 | 0 |
| 2012 Damage Repair | 163,206 | 86 | | 163,292 |
| 2014 EDC Bond Project Fund | 5,135,397 | 718 | 4,561,075 | 575,040 |
| Redevelopment Authority Lrrb Dsr | 1,938,726 | 1,203,000 | 1,203,876 | 1,937,850 |
| 2014 EDC Bond Sinking Fund | 1,850,809 | 150 | 1,850,959 | 0 |
| Saratoga Allocation Area | 79,834 | 225,972 | | 305,806 |
| Police Trauma Kit | 2 | | | 2 |
| DC 2015-Sr267 Construction | 2,264,700 | 689 | 1,870,467 | 394,922 |
| DC 2015-Sr267 DSR | 201,717 | 104 | | 201,821 |
| Red Auth 2015C Construction | 9,891,327 | 976 | 1,440,996 | 8,451,307 |
| Red Auth 2015 Series C B&I | 995,184 | 76 | 398,056 | 597,204 |
| Red Auth 2015 Series C DSR | 796,084 | 81 | | 796,165 |
| Red Auth 2015 Series D B&I | 601,136 | 45 | 280,049 | 321,132 |
| Red Auth 2015D Construction | 4,580,647 | 377 | 3,416,305 | 1,164,719 |
| Red Auth 2015 Series D DSR | 958,107 | 111 | | 958,218 |
| Dra 2015A Us40 Constr Fund | 7,871,630 | 735 | 1,256,814 | 6,615,551 |
| Dra 2015A Bond & Interest | 524,719 | 68,528 | 437,247 | 156,000 |
| Dra 2015A DSR | 1,077,227 | 110 | | 1,077,337 |
| Dra 2015B Metropolis Construction Fund | 6,513,102 | 1,294 | 1,346,136 | 5,168,260 |
| Dra 2015B Metropolis Bond & Interest | 92,636 | 2 | 92,631 | 7 |
| Dra 2015B Metropolis DSR | 722,291 | 95,574 | 92,631 | 725,234 |
| Subtotals | <u>\$72,144,044</u> | <u>\$33,832,159</u> | <u>\$48,950,839</u> | <u>\$57,025,364</u> |

(Continued on next page)

TOWN OF PLAINFIELD

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS**

For The Year Ended December 31, 2016

| | Beginning Balance <u>1/1/2016</u> | <u>Receipts</u> | <u>Disbursements</u> | Ending Balance <u>12/31/2016</u> |
|--------------------------------------|---|---------------------|----------------------|--|
| Subtotals carried forward | \$72,144,044 | \$33,832,159 | \$48,950,839 | \$57,025,364 |
| Bicentennial Park | 0 | 62,250 | | 62,250 |
| PMIC Lrb 2016A Construction | 0 | 10,090,576 | 4,960,595 | 5,129,981 |
| PMIC Lrb 2016A Bond & Interest | 0 | 388,390 | 96,295 | 292,095 |
| PMIC Lrb 2016A Debt Service Reserve | 0 | 390,048 | | 390,048 |
| Red Auth LRRB 2016 Construction | 0 | 9,784,894 | 1,669,941 | 8,114,953 |
| Red Auth LRRB 2016 Bond and Interest | 0 | 508,945 | | 508,945 |
| Red Auth LRRB 2016 Debt Serv Reserve | 0 | 1,359,982 | | 1,359,982 |
| Street Scape Sign Program | 919 | | | 919 |
| Judgement | 248 | | | 248 |
| Initial Diversion Fees | 813 | | | 813 |
| Monthly Diversion Fees | 11,374 | 27,320 | 25,690 | 13,004 |
| Probation Fees | 33,743 | 31,710 | 28,478 | 36,975 |
| Deferral Fees - Court Po | 71,772 | 6,810 | 12,420 | 66,162 |
| Deferral Fees - PD Portion | 48,013 | 4,405 | 4,703 | 47,715 |
| Deferral Fees - Town Portion | 1,989 | 4,380 | 3,201 | 3,168 |
| Judicial Salaries Fee | 68,519 | 11,716 | 27,444 | 52,791 |
| MVH Wheel & Sur Tax | 1,165,139 | 632,493 | 914,730 | 882,902 |
| Miracle Field | 65,580 | 12,787 | | 78,367 |
| Park Debt Service | 221,425 | 2,577,409 | 2,300,478 | 498,356 |
| Park Beneficent | 107,909 | 23,091 | 16,287 | 114,713 |
| Park Impact Fee | 405,792 | 352,703 | 170,681 | 587,814 |
| Top Gen Obl Trail Bond | 4,757 | 2 | | 4,759 |
| Christmas Party Donation | 4,406 | 1,353 | 1,280 | 4,479 |
| Law Enforcement - Impd | 4 | | | 4 |
| Chaplain | 13,187 | 17 | 633 | 12,571 |
| Bike | 5,337 | 3 | | 5,340 |
| Law Enforcement-State | 432 | 432 | 944 | (80) |
| Law Enforcement-Hend | 312 | 120 | 312 | 120 |
| Law Enforcement-Cty Ct | 641 | 40,264 | 40,264 | 641 |
| Law Enforcement-Brnbg | 8 | | 8 | 0 |
| Law Enforcement-Dnr | 16 | 16 | 16 | 16 |
| Law Enforcement-Stilvl | 140 | 48 | | 188 |
| Police Beneficent | 1,297 | 666 | 291 | 1,672 |
| Law Enforcement-Clatn | 240 | 144 | 240 | 144 |
| Fire Beneficent | 4,334 | 8,003 | 7,869 | 4,468 |
| Law Enforcement-Lizton | 150 | | | 150 |
| Law Enforcement-Apt Aut | 32 | 20 | | 52 |
| Child Restraint Grant | 1 | | | 1 |
| Recycling Grant/Apts | 5,057 | | | 5,057 |
| Hendricks County 911 Cen | 1,420,297 | 4,335,450 | 3,726,344 | 2,029,403 |
| D.A.R.E. | 4,454 | 3,125 | 2,860 | 4,719 |
| Criminal Investigation | 5,685 | 191 | 2,578 | 3,298 |
| R.A.D. Systems | 855 | | | 855 |
| HCDUI | (923) | 923 | | 0 |
| Operation Pullover | (3,284) | 11,385 | 9,940 | (1,839) |
| Bulletproof Vests | 8,206 | | | 8,206 |
| Law Enforcement Trng | 104,863 | 47,502 | 23,767 | 128,598 |
| Hend Cty Subs Abuse Task | 942 | 4,701 | 4,796 | 847 |
| Hadley Rd Corridor Impr | 149,303 | 44 | 148,225 | 1,122 |
| Subtotals | <u>\$76,078,028</u> | <u>\$64,556,477</u> | <u>\$63,152,149</u> | <u>\$77,482,356</u> |

(Continued on next page)

TOWN OF PLAINFIELD

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS**

For The Year Ended December 31, 2016

| | Beginning Balance <u>1/1/2016</u> | <u>Receipts</u> | <u>Disbursements</u> | Ending Balance <u>12/31/2016</u> |
|--|---|----------------------|----------------------|--|
| Subtotals carried forward | \$76,078,028 | \$64,556,477 | \$63,152,149 | \$77,482,356 |
| I-70 Interchange TIF | 1,642,060 | 1,145,856 | 543,071 | 2,244,845 |
| SR-267 Corridor TIF | 4,132,928 | 857,389 | 260,177 | 4,730,140 |
| US-40 TIF District | 5,874,668 | 3,107,706 | 1,984,465 | 6,997,909 |
| Greenways | 4,593 | 2 | | 4,595 |
| EDIT | 4,501,427 | 2,633,740 | 3,492,229 | 3,642,938 |
| 1% Food & Beverage | 1,148,031 | 1,084,180 | 777,575 | 1,454,636 |
| Six Points TIF | 9,626,536 | 5,626,444 | 3,032,001 | 12,220,979 |
| Rr/All Points EDA | 810,309 | 2,911,755 | 1,083,863 | 2,638,201 |
| Methamphetamine | 536 | | | 536 |
| Lease Rental Bonds Of 20 | 191,416 | 1,391,842 | 1,204,351 | 378,907 |
| CCIF Cigarette Tax | 385,790 | 70,647 | 38,673 | 417,764 |
| CCIF (15 Cent) Levy | 6,435,736 | 1,421,920 | 3,799,406 | 4,058,250 |
| Payroll | 311,646 | 33,676,785 | 33,638,452 | 349,979 |
| Health Insurance Fund | (274,671) | 4,315,541 | 3,408,060 | 632,810 |
| Flexible Spending Account | 78,464 | 32,078 | 20,128 | 90,414 |
| Sewer Operating-Storm Wt | 4,421,247 | 2,296,276 | 1,900,806 | 4,816,717 |
| 2007 Sewer Works Const B | 82 | | | 82 |
| 2009 Sewer Works Bondser | 593,615 | 518,916 | 519,231 | 593,300 |
| Stormwater Availability | 595,628 | 175,433 | | 771,061 |
| Sewage Works Refunding Bond 2012 | 1,342,978 | 1,127,592 | 1,115,613 | 1,354,957 |
| Sewage Works Revenue Bonds 2015 | 110,462 | 1,448,892 | 525,023 | 1,034,331 |
| Sewage Works Rev Bonds 2015 Construction | 18,918,427 | 20,581 | 3,437,926 | 15,501,082 |
| Sewer Operating | 2,262,213 | 7,253,143 | 7,938,211 | 1,577,145 |
| Sew Wrks 2009 Series B | 739,206 | 801,407 | 847,643 | 692,970 |
| Sew Wrks 2009 Series B D | 2,331,575 | 343,669 | 3,230 | 2,672,014 |
| Sewer Availability | 1,166,200 | 917,412 | 126,788 | 1,956,824 |
| Sewer Line Inspection | 807,140 | 410,957 | | 1,218,097 |
| Water Works Rrb 2013 DSR | 283,619 | 46,349 | | 329,968 |
| Water Works Rrb 2013 Bond & Interest | 777,958 | 589,700 | 1,039,149 | 328,509 |
| Water Operating | 8,545,886 | 4,544,712 | 3,766,147 | 9,324,451 |
| Waterworks SRF Bond 2009 | 194,964 | 342,464 | 189,058 | 348,370 |
| Waterworks SRF 09 Dr | 202,502 | 348 | | 202,850 |
| Water Deposits | 324,562 | 55,466 | 41,108 | 338,920 |
| Water Availability | 1,607,009 | 692,854 | 300,997 | 1,998,866 |
| LOIT Special Distribution | 0 | 4,274,040 | | 4,274,040 |
| Totals | <u>\$156,172,770</u> | <u>\$148,692,573</u> | <u>\$138,185,530</u> | <u>\$166,679,813</u> |

The following schedules on page A-25 -A-27 contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the Town. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Current reports are available at https://gateway.ifionline.org/report_builder/

TOWN OF PLAINFIELD

STATEMENT OF RECEIPTS AND DISBURSEMENTS

(Unaudited)

| <u>Fund</u> | Beginning Balance 1/1/2017 | Receipts | Disbursements | Ending Balance 12/31/2017 |
|--|----------------------------------|--------------|---------------|---------------------------------|
| General Fund | \$3,476,242 | \$10,038,268 | \$9,198,355 | \$4,316,156 |
| Plainfield Fire Territory | 1,941,135 | 8,298,158 | 7,704,212 | 2,535,080 |
| Fire Territory Equipment Repair | 830,594 | 822,399 | 1,298,168 | 354,825 |
| Riverboat Revenue | 573,138 | 166,343 | 5,759 | 733,721 |
| Rainy Day | 12,069,957 | 36,302 | 2,779,820 | 9,326,439 |
| Street Scape Sign Program | 919 | | | 919 |
| Judgment | 248 | 1 | | 249 |
| Initial Diversion Fees | 813 | | | 813 |
| Monthly Diversion Fees | 13,004 | 33,090 | 34,630 | 11,464 |
| Probation Fees | 36,974 | 20,554 | 18,229 | 39,299 |
| Record Perpetuation | 60,620 | 10,791 | | 71,411 |
| Deferral Fees Court Portion | 66,162 | 3,301 | 1,876 | 67,587 |
| Deferral Fees PD Portion | 47,715 | 3,230 | 2,805 | 48,140 |
| Deferral Fees Town Portion | 3,168 | 3,059 | 3,283 | 2,944 |
| Judicial Salaries Fee | 52,791 | 9,693 | 34,931 | 27,552 |
| MVH Wheel & Sur Tax | 882,902 | 672,274 | 593,116 | 962,059 |
| MVH | 2,512,803 | 1,693,737 | 1,476,502 | 2,730,038 |
| Local Roads & Streets | 818,147 | 408,725 | 361,839 | 865,033 |
| Miracle Field | 78,366 | 3,312 | | 81,678 |
| Park | 1,013,249 | 4,136,679 | 3,579,331 | 1,570,597 |
| Park Non-Reverting | 173,016 | 367,503 | 251,236 | 289,283 |
| Park Debt Service | 498,356 | 2,638,205 | 2,303,600 | 832,961 |
| Park Beneficent | 114,713 | 22,468 | 12,753 | 124,428 |
| Park Impact Fee | 587,814 | 346,158 | 274,812 | 659,161 |
| Town of Plainfield General Obligation Trail Bond | 4,760 | 19 | | 4,778 |
| Economic Development | 826 | 3 | | 829 |
| Christmas Party Donation | 4,478 | 766 | 2,101 | 3,143 |
| Law Enforcement IMPD | 4 | 4 | | 8 |
| Chaplain | 12,571 | 45 | 991 | 11,624 |
| K-9 | 30,322 | 11,594 | 28,327 | 13,589 |
| Bike | 5,340 | 21 | | 5,361 |
| Law Enforcement State | (80) | 208 | 116 | 12 |
| Law Enforcement Hendricks County | 120 | 40 | 120 | 40 |
| Law Enforcement County Court | 641 | 32,582 | 32,582 | 641 |
| Law Enforcement DNR | 16 | 24 | 16 | 24 |
| Law Enforcement Stilesville | 188 | 60 | | 248 |
| Police Beneficent | 1,672 | 157 | 150 | 1,678 |
| Law Enforcement Clayton | 144 | 48 | 144 | 48 |
| Fire Beneficent | 4,468 | 1,869 | 345 | 5,992 |
| Law Enforcement Lizton | 150 | 3 | | 153 |
| Law Enforcement Apt Aut | 52 | 24 | 52 | 24 |
| Child Restraint Grant | 1 | | | 1 |
| Recycling Grant/Apts | 5,057 | | | 5,057 |
| Police Camera Fund | 0 | | | 0 |
| Hendricks County 911 | 2,029,403 | 3,570,770 | 3,541,398 | 2,058,775 |
| D.A.R.E. | 4,719 | 2,760 | 2,997 | 4,482 |
| Criminal Investigation | 3,298 | 190 | 2,578 | 910 |
| R.A.D. Systems | 856 | 3 | | 859 |
| HCDUI | 0 | 1,108 | 1,111 | (2) |
| Subtotals | \$27,961,852 | \$33,356,545 | \$33,548,284 | \$27,770,113 |

(Continued on next page)

TOWN OF PLAINFIELD

(Cont'd)

STATEMENT OF RECEIPTS AND DISBURSEMENTS

(Unaudited)

| <u>Fund</u> | Beginning Balance <u>1/1/2017</u> | <u>Receipts</u> | <u>Disbursements</u> | Ending Balance <u>12/31/2017</u> |
|--|---|---------------------|----------------------|--|
| Subtotals carried forward | \$27,961,852 | \$33,356,545 | \$33,548,284 | \$27,770,113 |
| Operation Pullover | (1,839) | 8,793 | 9,096 | (2,142) |
| Bulletproof Vests | 8,206 | 5,843 | | 14,049 |
| Law Enforcement Training | 128,599 | 29,667 | 37,671 | 120,594 |
| Hendricks County Substance Abuse Task Force | 846 | 3,850 | 5,000 | (303) |
| Hadley Rd Corridor Improvement | 1,122 | 1 | 1,123 | 0 |
| I-70 Interchange TIF | 2,244,845 | 1,434,863 | 1,093,215 | 2,586,493 |
| S4-267 Corridor TIF | 4,730,140 | 878,245 | 257,522 | 5,350,864 |
| US-40 TIF District | 6,997,909 | 7,705,088 | 3,067,760 | 11,635,237 |
| Greenways | 4,595 | 18 | | 4,613 |
| EDIT | 3,642,939 | 2,924,185 | 1,776,016 | 4,791,108 |
| Redevelopment | 193 | 1 | | 193 |
| 1% Food & Beverage | 1,454,637 | 1,128,220 | 977,941 | 1,604,916 |
| Six Points TIF | 12,220,979 | 5,356,030 | 2,990,167 | 14,586,841 |
| RR/All Points EDA | 2,638,201 | 2,769,436 | 1,613,008 | 3,794,629 |
| Methamphetamine | 536 | | | 536 |
| Lease Rental Bonds of 2005 | 378,908 | 1,350,010 | 1,205,230 | 523,688 |
| CCIF Cigarette Tax | 417,764 | 68,801 | 40,503 | 446,062 |
| CCIF (15 Cent) Levy | 4,058,250 | 1,480,980 | 1,054,559 | 4,484,672 |
| Fire Pension Retired | 453,010 | 115,061 | 250,495 | 317,577 |
| Police Pension Retired | 111,146 | 213,875 | 231,742 | 93,279 |
| Payroll | 349,979 | 10,907,974 | 10,926,553 | 331,400 |
| Health Insurance Fund | 632,810 | 3,292,082 | 3,036,699 | 888,193 |
| Flexible Spending Account | 90,413 | 28,325 | 24,469 | 94,269 |
| Plainfield Town Court | 56,954 | 475,508 | 475,664 | 56,798 |
| IGMS Grant | 539 | | | 539 |
| Economic Improvement District | 0 | 328,119 | 169,577 | 158,541 |
| CT Recognition Fund | 0 | 702 | 561 | 141 |
| 2012 Damage Repair | 163,291 | 637 | | 163,928 |
| Town Employee Recognition Fund | 0 | 6,298 | 6,077 | 220 |
| 2016 LOIT Special Dist (1) | 4,274,040 | 12,224 | 2,010,400 | 2,275,864 |
| Local Road & Bridge Match Fund | 0 | 1,000,119 | 873,470 | 126,649 |
| Bicentennial Park | 62,250 | 175 | 29,400 | 33,025 |
| Plainfield Police Department Explorer Fund | 115 | | | 115 |
| Police Trauma Kit | 2 | | | 2 |
| Pittsboro Police Department | 16 | 4 | 16 | 4 |
| Saratoga Allocation Area | 305,807 | 227,763 | 5,568 | 528,002 |
| Cumulative Capital Development | 0 | 344,582 | | 344,582 |
| PMIC Economic Development Lease Rental Revenue Bond 2004 | 466,703 | 63 | 466,766 | 0 |
| Plainfield EDC Galyan's Bond Series 2003 | 867,374 | 688,585 | 682,118 | 873,841 |
| Redevelopment Authority 2009 | 0 | | | 0 |
| Redevelopment Authority Lease Rental Revenue Bond 2005 | 1,379,301 | 1,415,787 | 1,411,678 | 1,383,409 |
| Parks Refunding SF 2010 | 50,015 | 2,010,975 | 2,001,000 | 59,990 |
| Redevelopment Authority Lease Rental Revenue Bond 2014 | 530,083 | 1,302,402 | 1,299,447 | 533,038 |
| Redevelopment Authority Lease Rental Revenue Bond DSR | 1,937,850 | 1,203,501 | 1,196,775 | 1,944,576 |
| 2014 EDC Bond Project Fund | 575,040 | 2,054 | 56,273 | 520,821 |
| RDC 2015-SR267 Construction | 394,922 | 1,316 | 71,312 | 324,925 |
| RDC 2015-SR267 DSR | 201,821 | 781 | | 202,602 |
| Redevelopment Authority 2015C Construction | 8,451,306 | 271,327 | 1,916,167 | 6,806,466 |
| Redevelopment Authority 2015 Series C B&I | 597,204 | 143 | 398,056 | 199,291 |
| Redevelopment Authority 2015 Series C DSR | 796,165 | 412 | | 796,576 |
| Redevelopment Authority 2015 Series D B&I | 321,131 | 32 | 321,075 | 88 |
| Subtotals | <u>\$89,957,968</u> | <u>\$82,351,398</u> | <u>\$75,538,454</u> | <u>\$96,770,912</u> |

(1) Adjusted to reflect prior period adjustments.

(Continued on next page)

TOWN OF PLAINFIELD

(Cont'd)

STATEMENT OF RECEIPTS AND DISBURSEMENTS

(Unaudited)

| <u>Fund</u> | <u>Beginning Balance 1/1/2017</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Ending Balance 12/31/2017</u> |
|---|---|----------------------|----------------------|--|
| Subtotals carried forward | \$89,957,968 | \$82,351,398 | \$75,538,454 | \$96,770,912 |
| Redevelopment Authority 2015D Construction | 1,164,719 | 263 | 873,503 | 291,479 |
| Redevelopment Authority 2015 Series D DSR | 958,218 | 495 | | 958,713 |
| Plainfield Municipal Improvements Corp 2016A Construction | 5,129,981 | 910 | 4,688,533 | 442,358 |
| Plainfield Municipal Improvements Corp 2016A Bond & Interest | 292,095 | 64,500 | 272,967 | 83,628 |
| Plainfield Municipal Improvements Corp 2016A Debt Service Reserve | 390,048 | | 6 | 390,042 |
| Redevelopment Authority 2016 Construction | 8,114,953 | 81,125 | 539,000 | 7,657,077 |
| Redevelopment Authority 2016 Bond and Interest | 508,945 | 2,897 | 206,931 | 304,910 |
| Redevelopment Authority 2016 Debt Serv Reserve | 1,359,982 | 9,388 | 8,474 | 1,360,896 |
| Redevelopment Authority 2016 Sinking | 0 | 215,405 | 210,520 | 4,885 |
| Redevelopment Authority 2015A US40 Constr Fund | 6,615,551 | 156,341 | 417,151 | 6,354,741 |
| Redevelopment Authority 2015A Bond & Interest | 156,000 | 448,953 | 598,836 | 6,117 |
| Redevelopment Authority 2015A DSR | 1,077,337 | 12,097 | 5,903 | 1,083,531 |
| Redevelopment Authority 2015B Metropolis Construction Fund | 5,168,260 | 650,248 | 5,818,257 | 250 |
| Redevelopment Authority 2015B Metropolis Bond & Interest | 7 | | | 7 |
| Redevelopment Authority 2015B Metropolis DSR | 725,233 | 98,751 | 95,612 | 728,372 |
| Sewer Operating Storm Water | 4,816,716 | 2,386,689 | 2,033,835 | 5,169,569 |
| 2007 Sewer Works Const B | 82 | | | 82 |
| 2009 Sewer Works Bond | 593,301 | 518,496 | 1,071,774 | 40,023 |
| Stormwater Availability | 771,061 | 254,400 | 3,397 | 1,022,064 |
| Sewer Operating | 1,577,145 | 7,987,677 | 8,600,301 | 964,521 |
| Sewer Works 2009 Series B | 692,971 | 1,514,047 | 1,506,546 | 700,472 |
| Sewer Works 2009 Series B D | 2,672,014 | 287,097 | 81,694 | 2,877,417 |
| Sewer Availability | 1,956,825 | 1,027,670 | | 2,984,495 |
| Sewer Line Inspection | 1,218,097 | 458,724 | 445,703 | 1,231,118 |
| Sewage Works Refunding Bond 2012 | 1,354,957 | 1,125,696 | 1,119,147 | 1,361,506 |
| Sewage Works Revenue Bonds 2015 | 1,034,331 | 1,388,412 | 1,385,534 | 1,037,209 |
| Sewage Works Rev Bonds 2015 Construction | 15,501,082 | 81,297 | 7,992,341 | 7,590,038 |
| Sewage Refunding Revenue Bonds 2017 | 0 | 9,271,637 | 876,656 | 8,394,981 |
| Water Operating | 9,324,452 | 4,653,214 | 6,658,304 | 7,319,362 |
| Waterworks SRF Bond 2009 | 348,370 | 191,441 | 189,762 | 350,049 |
| Waterworks SRF 09 DSR | 202,850 | 1,353 | | 204,203 |
| Water Deposits | 338,920 | 52,180 | 39,895 | 351,205 |
| Water Availability | 1,998,866 | 1,228,476 | 431,921 | 2,795,421 |
| Water Works RRB 2013 DSR | 329,968 | | | 329,968 |
| Water Works RRB 2013 Bond and Interest | 818,868 (1) | 544,800 | 1,034,884 | 328,784 |
| Totals | <u>\$167,170,172</u> | <u>\$117,066,077</u> | <u>\$122,745,841</u> | <u>\$161,490,407</u> |

(1) Includes \$490,358.70 held by the fiscal agent.

TOWN OF PLAINFIELD

DETAIL OF GENERAL FUND RECEIPTS AND DISBURSEMENTS

(Unaudited)

Receipts:

Taxes and Intergovernmental:

| | |
|--|-------------|
| General Property Taxes | \$2,961,134 |
| CAGIT Certified Shares | 474,452 |
| Cigarette Tax Distribution | 18,326 |
| Financial Institution Tax Distribution | 6,246 |
| Vehicle/Aircraft Excise Tax Distribution | 162,510 |
| Motor Vehicle Highway Distribution | 19,982 |
| Commercial Vehicle Excise Tax | 5,453 |
| ABC Gallonage Tax | 61,404 |
| Local Income Tax Certified Shares | 5,323,514 |

Licenses and Permits:

| | |
|---|---------|
| Planning, Zoning, and Building Permits and Fees | 162,875 |
| Sign Permits | 62,928 |
| Cable TV Licenses | 241,323 |

Charges for Services:

| | |
|---|---------|
| Emergency Medical Services Fees | 147 |
| Rental of Property | 30,904 |
| Garbage/Trash/Recycling/Landfill Fees and Charges | 311 |
| Other Charges for Services | 270,000 |

Fines, Forfeitures and Fees:

| | |
|----------------------|--------|
| Court Costs and Fees | 87,154 |
|----------------------|--------|

Other Receipts:

| | |
|---|---------|
| Earnings on Investments and Deposits | 11,949 |
| Sale of Capital Assets | 22,835 |
| Refunds and Reimbursements | 110,663 |
| Grants and Distributions from Non-Governmental Entities | 1,500 |
| Petty Cash Adjustment | 240 |
| Miscellaneous Income | 2,419 |

| | |
|----------------|---------------------|
| Total Receipts | <u>\$10,038,268</u> |
|----------------|---------------------|

Disbursements:

| | |
|---------------------|-----------|
| Clerk Treasurer | 322,377 |
| Planning and Zoning | 302,225 |
| Administration | 1,348,517 |
| Court | 324,587 |
| Engineer | 337,671 |
| Police Department | 6,562,978 |

| | |
|---------------------|------------------|
| Total Disbursements | <u>9,198,355</u> |
|---------------------|------------------|

| | |
|-------------------------|---------|
| Net increase (decrease) | 839,913 |
|-------------------------|---------|

| | |
|-------------------|------------------|
| Beginning balance | <u>3,476,242</u> |
|-------------------|------------------|

| | |
|----------------|---------------------------|
| Ending balance | <u><u>\$4,316,156</u></u> |
|----------------|---------------------------|

The Town certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the Town and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

TOWN OF PLAINFIELD, INDIANA

By: 
President, Town Council

Attest: 
Clerk-Treasurer

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APPENDIX B

ORDINANCE NO. 41-2018

**ORDINANCE OF THE TOWN OF PLAINFIELD, INDIANA,
AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL
OBLIGATION BONDS OF THE TOWN FOR THE PURPOSE OF ROAD
PROJECTS AND PARK PROJECTS**

WHEREAS, the Town of Plainfield, Indiana (the "Town") is a Town organized and existing under the provisions of Indiana Code 36-5; and

WHEREAS, the Town Council of the Town (the "Town Council") finds that the present facilities of the Town are not adequate to provide the proper services to present and future Town residents utilizing its facilities; and

WHEREAS, the Town Council has determined that there is a need for various separate and independent projects including (i) certain roadway, street and related infrastructure improvements (collectively, the "Roadway Project"), and (ii) various park improvements including the acquisition of equipment (the "Park Project", and together with the Roadway Project, collectively the "Projects").

WHEREAS, the Town Council determines that the Roadway Project and the Park Project are each independently desirable ends in themselves without reference to any other capital project.

WHEREAS, the Town Council finds that the Roadway Project and the Park Project are each expected to cost the lesser of \$5,000,000 or one percent of the total gross assessed value of the Town, and that it is advantageous for the Town and its taxpayers to finance the independent Projects through one bond issue in order to minimize the necessary and incidental financing costs for the benefit of the Town's taxpayers.

WHEREAS, the Town Council finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the Projects, and that the Town should issue bonds in one or more series in an aggregate amount not to exceed \$8,500,000 for the purpose of providing funds to be applied on the Projects, and that bonds in such amount should now be authorized;

NOW THEREFORE, BE IT ORDAINED by the Town Council that, for the purpose of obtaining funds to be applied on the cost of the Projects, there shall be issued and sold the negotiable, general obligation bonds of the Town to be designated as "General Obligation Bonds, Series 2018" (or such other designation as appropriate) in the principal amount of not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) (the "Bonds"), and bearing interest at a rate or rates not exceeding five percent (5%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 1 and July 1 in each year beginning July 1, 2019. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof, and shall mature or subject to mandatory redemption on January 1 and July 1 over a period ending not later than January 1, 2039, on the dates and in the amounts as determined at the time of sale of the Bonds, provided that the maturity schedule shall provide approximately level annual principal payments or level annual debt service over the life of the Bonds.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by the Registrar and Paying Agent.

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the bond is authenticated on or before the fifteenth day of the month immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest shall be payable by check mailed one business day prior to the interest payment date to the person in whose name the Bonds are registered on the bond register maintained at the office of the Clerk-Treasurer of the Town or the designated corporate trust office of the bank to be selected by the Clerk-Treasurer of the Town (the "Registrar and Paying Agent") or successor registrar and paying agent, as of the fifteenth day of the month immediately preceding such interest payment date, or by wire transfer of immediately available funds on the interest payment date to the registered owners. Principal of the Bonds shall be payable upon presentation of the Bonds at the designated office of the Registrar and Paying Agent in lawful money of the United States of America or by wire transfer of immediately available funds to the registered owners who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date. The Bonds are transferable by the registered owner at the designated office of the Registrar and Paying Agent upon surrender and cancellation of a bond and on presentation of a duly executed written instrument of transfer, and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the designated office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Bonds when issued will not exceed any constitutional or statutory limitation of indebtedness. The full faith and credit of the Town is hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds and the Issuer will levy a tax and appropriate funds to pay such principal and interest when due.

The Town agrees that on or before the fifth business day immediately preceding any payment date, it will deposit with the Registrar and Paying Agent funds in an amount equal to the principal of and interest on the Bonds which shall become due on the next payment date. Funds to pay principal of and interest on the Bonds shall come from property taxes levied and collected on taxable property within the Town or from any other revenue source legally available to the Town.

The Town has determined that the Bonds may be held by a central depository system pursuant to an agreement between the Town and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system. The Bonds may be initially issued in the form of a separate single authenticated fully registered bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds may be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company.

With respect to the Bonds registered in the register kept by the Paying Agent in the name of CEDE & CO., as nominee of The Depository Trust Company, the Town and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (the "Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

If the central depository system is utilized, no person other than The Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Town to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Ordinance. The Town and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such bonds; (iii) registering transfers with respect to such bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Town's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Town of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Ordinance shall refer to such new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Town to The Depository Trust Company.

Upon receipt by the Town of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Town kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

If the Town determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Town may notify The Depository Trust

Company and the Registrar, whereupon The Depository Trust Company will notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Town and the Registrar to do so, the Registrar and the Town will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Town indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Town or the Registrar with respect to any consent or other action to be taken by Bondholders, the Town or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Town and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Ordinance and the Town and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

The Bonds shall be subject to optional redemption prior to maturity at the option of the Town, but no sooner than five (5) years after the date of issuance, and thereafter on any date, on thirty (30) days' notice, in whole or in part, in order of maturity as determined by the Town, and by lot within maturity, at face value plus interest accrued to the date of redemption. The exact redemption dates and terms shall be established by the Town, with the advice of the Town's municipal advisor prior to the sale of the Bonds.

The Bonds may be subject to mandatory sinking fund redemption at the election of the successful bidder if the Bonds are priced as term bonds. In such case, the amount to be called for mandatory sinking fund redemption shall be the amount the Town would have paid on each

principal payment date had the Bonds been sold as serial bonds. The redemption price shall be par plus accrued interest to the date of redemption.

Official notice of such redemption shall be mailed by the Town or the Registrar and Paying Agent to the registered owners of all bonds to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. Said notice shall, with substantial accuracy:

- (a) Designate the date and place of redemption, said place to be the offices of the Registrar and Paying Agent; and

- (a) Designate the bonds to be redeemed; and

- (b) State that on the designated date fixed for said redemption said bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the bonds so called for redemption shall cease.

The cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Town.

Such notice having been mailed as above provided, the bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such bonds in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such bonds shall be redeemed by the Registrar and Paying Agent on behalf of the Town by the payment of such redemption price to registered owners out of funds held by the Registrar and Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the bonds upon presentation, interest on bonds designated for redemption shall cease. If not so paid on presentation thereof, the bonds shall continue to bear interest at the rate therein specified. All bonds so redeemed shall be cancelled and destroyed. Bonds so redeemed shall not be reissued, nor shall any bonds be issued in lieu thereof.

If, when the Bonds authorized hereby shall have become due and payable in accordance with their terms, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America the principal of and interest on which when due will provide sufficient moneys, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys, shall be held by the Registrar and Paying Agent for such purpose under the provisions of this Ordinance, and provision shall also be made for paying all Registrar and Paying Agent's fees and expenses and other sums payable hereunder by the Town, then all moneys, obligations and time certificates of deposit held by the Registrar and Paying Agent pursuant to this paragraph shall be held in trust and said moneys and the principal and interest of said obligations and time certificates of deposit when received, applied to the payment, when due, of the principal and the interest, and registered owners of Bonds shall not be entitled to payment of any principal and/or interest from Town.

The Registrar and Paying Agent shall within thirty (30) days after such obligations or time certificates of deposits shall have been deposited with it, cause a notice signed by the Registrar and Paying Agent to be mailed to the registered owners of all outstanding Bonds and published once in a newspaper or financial journal published in Indianapolis, Indiana, setting forth (a) a description of the obligations so held by it, and (b) that the registered owners shall be entitled to be paid principal and/or interest from such funds and income of such securities held by Registrar and Paying Agent and not from Town.

Said Bonds shall be executed in the name of Town by the manual or facsimile signature of the President of its Town Council, and attested by the manual or facsimile signature of the Clerk-Treasurer of said Town, who shall cause the seal of the Town to be imprinted or impressed on each of said Bonds. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No Bond shall be valid or obligatory for any purpose, unless and until authenticated by the Registrar and Paying Agent. Such authentication may be executed by an authorized representative of the Registrar and Paying Agent, but it shall not be necessary that the same person authenticate all of the Bonds issued. Town and the Registrar and Paying Agent may deem and treat the person in whose name a bond is registered on the bond register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Town represents, covenants and agrees that:

(a) No person or entity, other than the Town or another governmental unit, will use proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity, other than the Town or another governmental unit, will own property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No Bond proceeds will be loaned to any entity or person. No Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(c) The Town will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, and will set aside such moneys in a Rebate Account to be held by the Clerk-Treasurer in trust for such purpose.

(d) The Town will file an information report form 8038-G with the Internal Revenue Service as required by Section 149 of the Internal Revenue Code of 1986.

(e) The Town will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds, nor will the Town act in any other manner which would adversely affect such exclusion.

The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

Registered

Registered

No. _____

\$_____

UNITED STATES OF AMERICA
State of Indiana County of Hendricks

TOWN OF PLAINFIELD
GENERAL OBLIGATION BOND, SERIES 2018

| Interest <u>Rate</u> | Maturity <u>Date</u> | Original <u>Date</u> | Authentication <u>Date</u> | <u>CUSIP</u> |
|-------------------------|-------------------------|-------------------------|-------------------------------|--------------|
|-------------------------|-------------------------|-------------------------|-------------------------------|--------------|

Registered Owner:

Principal Sum:

Town of Plainfield, Indiana (the "Town"), a town organized and existing under the laws of the State of Indiana, in Hendricks County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above on the Maturity Dates set forth above and to pay interest thereon at the Interest Rate per annum set forth above from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this bond is authenticated on or before June 15, 2019, in which case interest shall be paid from the Original Date, or unless this bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on July 1, 2019, and each January 1 and July 1 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owner or by wire transfer of immediately available funds on the interest payment date to the registered owner. Payment shall be made to the person or depository in whose name this bond is registered as of the fifteenth day of the month immediately preceding such interest payment date. Principal of this bond shall be payable upon presentation of this bond at the designated office of the [Clerk-Treasurer of the Town, Plainfield, Indiana][or _____, _____, Indiana] (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to registered owner who presents the bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Registrar and Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the registered owner by 2:30 p.m. (New York City time).

This bond is one of an issue of bonds aggregating Eight Million Five Hundred Thousand Dollars (\$8,500,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Town pursuant to an ordinance adopted by the Town Council of said Town on _____, 2018 (the "Ordinance"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code 36-5, for the purpose of providing funds to be applied on the cost of various separate and independent projects including the Roadway Project and the Park Project, and the necessary and incidental costs related thereto.

The bonds of this issue are not subject to optional redemption prior to maturity on any date on or after _____, 20____, at the price of par plus interest accrued to the date of redemption.

[The bonds maturing on _____ are subject to mandatory sinking fund redemption in accordance with the Certificate of Delivery and Payment executed by the Clerk-Treasurer of the Town.]

Notice of redemption identifying the bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this bond is called for redemption, and payment is made to the Registrar and Paying Agent in accordance with the terms of the Ordinance, this bond shall cease to bear interest from and after the date fixed for the redemption in the call.]

This bond shall be initially issued in a Book Entry System (as defined in the Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Letter of Representations between the Town and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the designated corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered Owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Town and the Registrar and Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

It is hereby certified and recited that all acts, conditions and things required by the laws and constitution of the State of Indiana to be done precedent to and in the issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as provided by law, and that the bonds of this issue do not exceed any constitutional or statutory limitation of indebtedness. The full faith and credit of Town is hereby irrevocably pledged to the punctual payment of the principal of and interest on this bond according to its terms and the Town will levy a tax and appropriate funds to pay such principal and interest.

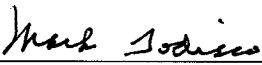
This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

IN WITNESS WHEREOF, Town has caused this bond to be executed in its name by the manual or facsimile signature of the President of its Town Council and attested by the manual or facsimile signature of the Clerk-Treasurer of said Town.

TOWN OF PLAINFIELD, HENDRICKS
COUNTY, INDIANA

By: 
President, Town Council

Attest:


Clerk-Treasurer

AUTHENTICATION CERTIFICATE

This bond is one of the bonds referred to in the within mentioned Ordinance.

_____, Registrar and
Paying Agent

By: _____
Authorized Representative

[End of Bond Form]

BE IT FURTHER ORDAINED that prior to the sale of the Bonds at public competitive sale, notice of such sale shall be published once each week for two (2) weeks in The Hendricks County Flyer, the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of the Bonds and the last at least three (3) days prior, and may be published in the Court and Commercial Record, a newspaper published in the City of Indianapolis, Indiana. At the time fixed for the opening of bids, the Clerk-Treasurer shall be present, all bids shall be opened in the presence of the Clerk-Treasurer, and the award shall be made by the Clerk-Treasurer.

The Bond sale notice, when published, shall provide that each bid shall be in a sealed envelope marked "Bid for General Obligation Bonds, Series 2018, and the successful bidder shall provide a certified or cashier's check in the amount of one percent of the par amount of the Bonds payable to Town, to insure the good faith of the bidder. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds when ready for delivery, said check and the proceeds thereof shall be retained by the Town as its liquidated damages. Said notice shall also provide that bidders for the Bonds shall name the purchase price for the Bonds, not less than 99.25% of par and the rate or rates of interest which the Bonds are to bear, not exceeding five percent (5%) per annum; that said interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20) or one hundredth (1/100) of one percent (1%); and that the highest bidder shall be the one who offers the lowest net interest cost to the Town, to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding the discount bid, if any. The bond sale notice shall state that the opinion of Taft Stettinius & Hollister LLP, bond counsel of Indianapolis, Indiana, approving the legality of the Bonds, will be furnished to the purchaser at the expense of the Town, so that the Town will receive due credit therefor in the bidding. Said notice may contain such other terms and conditions as the attorney for the Town shall deem advisable.

BE IT FURTHER ORDAINED that the matter of appropriating the proceeds of the Bonds authorized at this meeting be taken up for consideration as soon as notice of the hearing on said appropriation can be given as provided by law, and that the Clerk-Treasurer of the Town be and he hereby is directed to give notice of the public hearing to be held prior to the final action on such appropriation, which notice shall be published twice, one week apart, in The Hendricks County Flyer; also, that said notice shall be posted in three (3) public places in the Town, and that such first publication and posting shall be made at least ten (10) days prior to the date set for such public hearing.

BE IT FURTHER ORDAINED that the form of the Continuing Disclosure Undertaking (the “Undertaking”) is hereby approved and the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds.

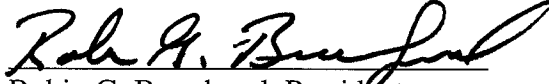
BE IT FURTHER ORDAINED that there is hereby created and established a special fund of the Town known as the “General Obligation Bond Fund, Series 2018” (the “Bond Fund”) to be held by the Clerk-Treasurer of the Town, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Town by this Ordinance. The Bond Fund shall be the fund for the payment of the principal of and interest on the Bonds at maturity or on interest payment dates or redemption. Any capitalized interest included in the proceeds of the sale of the Bonds or net premium received from the sale of the Bonds shall be deposited in the Bond Fund for the payment of interest on the Bonds, and certain taxes of the Town shall be deposited into the Bond Fund, as received and in such amounts as are necessary, and shall be used solely and only for the payment of principal and interest on the Bonds when due (including any redemption). The Bonds are secured by the full faith and credit of the Town, and the Town shall continue to deposit such funds in the Bond Fund, until the Bonds have been paid in full or until the obligations of the Town are discharged under this Ordinance. Accrued interest received at the time of delivery of the Bonds, if any, shall be deposited in the Bond Fund.

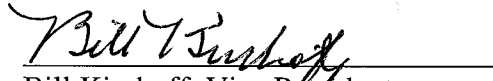
BE IT FURTHER ORDAINED that there is hereby created and established two special funds of the Town known as the “General Obligation Capital Project Fund, Series 2018 (Roadway Project)” (the “Roadway Project Capital Fund”) and the “General Obligation Capital Project Fund, Series 2018 (“Parking Project”)” (the “Park Capital Project Fund”), both to be held by the Clerk-Treasurer of the Town. Proceeds deposited into the Roadway Project Capital Fund shall be used for all costs of the Roadway Project and costs of issuing the Bonds. Proceeds deposited into the Park Project Capital Fund shall be used for all costs of the Park Project and costs of issuing the Bonds. In the event that any moneys remain in either the Roadway Project Capital Fund or the Park Project Capital Fund upon completion of the Projects, the Town shall use such money for additional capital improvements within the Town (provided that no more than \$5,000,000 shall be spent on either the Roadway Project or the Park Project) or deposit the remaining moneys in the Bond Fund in which case such moneys shall be used to pay the principal of and interest on the Bonds on the earliest possible date.

In addition to the funds and accounts established hereunder, the Clerk-Treasurer is hereby authorized and directed to establish, and the Clerk-Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this ordinance.

Passed and Adopted this 22nd day of October, 2018.

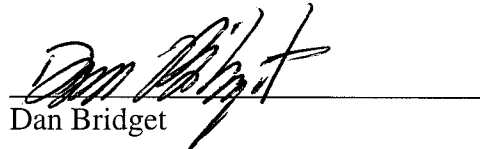
TOWN COUNCIL, TOWN OF PLAINFIELD,
HENDRICKS COUNTY, INDIANA


Robin G. Brandgard, President

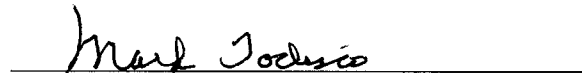

Bill Kirchoff, Vice President


Kent McPhail


Lance K. Angle


Dan Bridget

ATTEST:


Mark Todisco, Clerk-Treasurer
Town of Plainfield, Indiana

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APPENDIX C

December 13, 2018

Town of Plainfield
Hendricks County, Indiana

Re: Town of Plainfield, Hendricks County, Indiana
General Obligation Bonds, Series 2018
Total Issue: \$8,500,000
Original Date: December 13, 2018

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Town of Plainfield, Hendricks County, Indiana (the "Issuer"), of \$8,500,000 of its General Obligation Bonds, Series 2018, originally dated December 13, 2018 (the "Bonds"). We have examined the law and the certified transcript of proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified transcript of proceedings and other certificates of public officials furnished to us, including the Issuer's tax covenants and representations (the "Tax Covenants"), without undertaking to verify such facts by independent investigation.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Bonds are valid and binding general obligations of the Issuer payable from ad valorem taxes to be levied and collected on all taxable property in the Issuer; subject, however, to the tax credits authorized by Indiana Code 6-1.1-20.6 which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The Issuer is required by law to fully fund the payment of debt service on the Bonds, regardless of any reduction in property tax collections due to the application of such credits. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

2. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986 (the "Code") and is not a specific preference item for purposes of the alternative minimum tax. This opinion is conditioned upon compliance by the Issuer subsequent to the date hereof with its Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,

TAFT STETTINIUS & HOLLISTER LLP

APPENDIX D

**TOWN OF PLAINFIELD
(HENDRICKS COUNTY, INDIANA)**

\$8,500,000 GENERAL OBLIGATION BONDS, SERIES 2018

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING (the “Agreement”) is made as of December 13, 2018, by Town of Plainfield, a town organized and existing under the laws of the State of Indiana (the “Obligor”) for the purpose of permitting Hutchinson, Shockey, Erley & Co. (the “Underwriter”), to purchase the Obligor’s General Obligation Bonds, Series 2018, in the principal amount of \$8,500,000, dated December 13, 2018 (the “Bonds”), issued pursuant to a Bond Ordinance adopted on October 22, 2018 (the “Ordinance”), in compliance with the Securities and Exchange Commission (the “SEC”) Rule 15c2-12 (the “SEC Rule”) as amended.

WHEREAS, the Obligor has issued its Bonds pursuant to the Ordinance; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because its tax levy is the only source of funds pledged to pay the principal and interest due on the Bonds;

NOW, THEREFORE, the Obligor hereby agrees as follows:

Section 1. Definitions. The words and terms defined in this Agreement shall have the meanings herein specified. Those words and terms not expressly defined herein shall have the meanings assigned to them in the SEC Rule.

(a) “Bond holder” or “holder” or any similar term, when used with reference to a bond or bonds, means any person who shall be the registered owner of any outstanding Bond, or the holders of beneficial interests in the Bonds.

(b) “Final Official Statement” means the Official Statement, dated as of November 29, 2018, relating to the Bonds, including any document included by specific reference to such document previously provided to the Municipal Securities Rulemaking Board (the “MSRB”) through the Electronic Municipal Market Access (“EMMA”) system established by the MSRB at www.emma.msrb.org.

Section 2. Term. The term of this Agreement is from the date hereof to the earlier of (i) the date of the last payment of principal of and interest on the Bonds, or (ii) the date the Bonds are defeased under the Ordinance.

Section 3. Provision of Financial Information. (a) The Obligor hereby undertakes to provide the following financial information:

(1) Audited Financial Statements. To the MSRB through EMMA, when and if available, the audited financial statements of the Obligor as prepared and examined by the State Board of Accounts for each twelve-month period

ending December 31, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the State Board of Accounts; and

(2) Financial Information Contained in the Official Statement. To the MSRB through EMMA, no later than June 30 of each year, beginning June 30, 2019, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial statements of the Obligor, and (ii) operating data of the general type included under the following headings in the Final Official Statement (collectively, the “Annual Information”), however, that the updated information may be provided in such format as the Obligor deems appropriate:

Appendix A

- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Certified Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers
- Summary of Revenues and Expenditures by Fund

(3) If any Annual Information or audited financial statements relating to the Obligor referred to in paragraph (a) of this Section 3 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB through EMMA, along with any other Annual Information or audited financial statements required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or audited financial statements operating data similar to that which can no longer be provided.

(4) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide audited financial statements or portions of Annual Information because it is unavailable through circumstances beyond the control of the Obligor shall not be deemed to be a breach of this Agreement. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(5) Annual Information or audited financial statements required to be provided pursuant to this Section 3 may be provided by a specific reference to such Annual Information or audited financial statements already prepared and previously provided to the MSRB through EMMA, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB.

Section 4. Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The audited financial statements of the Obligor, as described in Section 3(a)(1) hereof, will be prepared in accordance with generally accepted accounting standards and Government Auditing Standards issued by the Comptroller General of the United States.

Section 5. Filing Format. The Obligor shall provide all information to the MSRB in accordance with the MSRB rules. In particular, MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports.

Section 6. Events. (a) The Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws):

- (1) non-payment related defaults;
- (2) modifications to rights of Bondholders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Bonds;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
- (6) appointment of a successor or additional trustee or the change of name of a trustee.

(b) The Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, regardless of materiality:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;
- (8) tender offers; and

- (9) bankruptcy, insolvency, receivership or similar event of the obligated person¹.

(c) The Obligor may from time to time choose to provide notice of the occurrence of any other event, in addition to those listed above, if, in the judgment of the Obligor, such other event is material with respect to the Bonds and should be disclosed, but the Obligor does not commit to provide any such notice of the occurrence of any material event except those events set forth above.

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the “Dissemination Agent”) in connection with the dissemination of any information required to be provided by the Obligor pursuant to the terms of this Agreement.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Agreement.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the audited financial statements or Annual Information as required by this Agreement, the Obligor shall provide notice of such failure in a timely manner to the MSRB through EMMA. A default under this Agreement shall not be deemed a default under the Ordinance.

Section 9. Remedies.

(a) The purpose of this Agreement is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Agreement is solely for the benefit of the holders of the Bonds and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Agreement shall be for specific performance of the Obligor’s disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy.

(b) Subject to paragraph (d) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Agreement, any holder of Bonds may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the

¹ This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

effect that such person is a holder of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (d) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Agreement may be pursued only by holders of not less than 25% in principal amount of Bonds then outstanding in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such persons are holders of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) Prior to pursuing any remedy under this Section, a holder of Bonds shall give notice to the Obligor, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Bonds may pursue such remedy under this Section. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Ordinance or any other agreement to which the Obligor is a party.

Section 10. Modification of Agreement. The Obligor may, from time to time, amend or modify this Agreement without the consent of or notice to the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is permitted by the SEC Rule, as then in effect.

Section 11. Previous Undertakings. The Obligor hereby represents that, except as disclosed in the Final Official Statement, it has not in the previous five years, failed to comply in all material respects, with any previous Undertakings.

Section 12. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the law of the State of Indiana.

Section 13. Severability Clause. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14. Successors and Assigns. All covenants and agreements in this Agreement made by the Obligor shall bind its successors, whether so expressed or not.

IN WITNESS WHEREOF, the Obligor has caused this Continuing Disclosure Undertaking to be executed as of this December 13, 2018.

TOWN OF PLAINFIELD, HENDRICKS COUNTY,
INDIANA

President, Town Council

ATTEST:

Clerk-Treasurer

[SIGNATURE PAGE TO THE CONTINUING DISCLOSURE UNDERTAKING]