

**RESOLUTION No.2022-33**

**RESOLUTION OF THE NOBLESVILLE REDEVELOPMENT COMMISSION DECLARING AN AREA IN  
NOBLESVILLE, INDIANA,  
AS AN ECONOMIC DEVELOPMENT AREA AND  
APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA**

WHEREAS, the City of Noblesville Redevelopment Commission (the “**Commission**”), as the governing body of the Department of Redevelopment of the City of Noblesville (the “**Department**”), pursuant to Indiana Code 36-7-14, as amended (the “**Act**”), has thoroughly studied that area of Noblesville, Indiana (the “**City**”), as described on Exhibit A attached hereto and hereby designated as the “146th St./River Road Economic Development Area” (the “**Economic Development Area**”); and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Economic Development Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, economic development or redevelopment of the Economic Development Area, and the parts of the Economic Development Area that are to be devoted to public ways, sewerage and other public purposes under the Plan (as defined below); and

WHEREAS, the Commission has caused to be prepared estimates of the costs of the economic development projects as set forth in the Plan; and

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Economic Development Area entitled “Economic Development Plan for the 146th St./River Road Economic Development Area” (the “**Plan**”); and

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, Section 39 of the Act permits the creation of “allocation areas” to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said section; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of “economic development areas” and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in an area needing redevelopment or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and financing of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Noblesville Redevelopment Commission, as the governing body of the Department of Redevelopment of the City of Noblesville, Indiana, as follows:

1. The Plan for the Economic Development Area promotes significant opportunities for the gainful employment of the citizens of the City, will assist in attracting major new business enterprises to the City, may result in the retention or expansion of significant business enterprises existing in the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including

without limitation benefiting the public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the “**State**”), and serving to protect and increase property values in the City and the State.

2. The Plan for the Economic Development Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions, including without limitation the cost of the projects contemplated by the Plan and the necessity for requiring the proper use of land so as to best serve the interests of the City and its citizens.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Economic Development Area.

4. The accomplishment of the Plan for the Economic Development Area will be of public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

5. The Plan for the Economic Development Area conforms to other development and redevelopment plans for the City.

6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.

7. Except as otherwise set forth in the Plan, the Plan does not contemplate the acquisition of property as a part of the economic development strategy, and the Department does not at this time propose to acquire any specific parcels of land or interests in land within the boundaries of the Economic Development Area. If the Department proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication, notice to affected property owners and a public hearing.

8. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting.

10. The Economic Development Area is hereby designated as an “economic development area” under Section 41 of the Act.

11. The portion of the Economic Development Area indicated in Exhibit A is hereby designated as an “allocation area” pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Said allocation area is hereby designated as the “146th St./River Road Allocation Area No. 1” (the “**Allocation Area No. 1**”). Based on a study of the Economic Development Area and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the Economic Development Area that would not have been generated but for the adoption of the allocation provision. Any property taxes subsequently levied by or for the benefit

of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Said allocation fund is hereby designated as the “146th St./River Road Allocation Area Allocation Fund No. 1” (the “**Allocation Fund No. 1**”). The base assessment date for Allocation Area No. 1 shall be January 1, 2022. This allocation provision shall expire on the later of twenty-five (25) years from the date of issuance of debt secured by the allocated property taxes, or at such time as no bonds payable from allocated property taxes are outstanding.

12. The portion of the Economic Development Area indicated in Exhibit A is hereby designated as an “allocation area” pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Said allocation area is hereby designated as the “146th St./River Road Allocation Area No. 2” (the “**Allocation Area No. 2**”). Based on a study of the Economic Development Area and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the Economic Development Area that would not have been generated but for the adoption of the allocation provision. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Said allocation fund is hereby designated as the “146th St./River Road Allocation Area Allocation Fund No. 2” (the “**Allocation Fund No. 2**”). The base assessment date for Allocation Area No. 2 shall be January 1, 2022. This allocation provision shall expire on the later of twenty-five (25) years from the date of issuance of debt secured by the allocated property taxes, or at such time as no bonds payable from allocated property taxes are outstanding.

13. The portion of the Economic Development Area indicated in Exhibit A is hereby designated as an “allocation area” pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Said allocation area is hereby designated as the “146th St./River Road Allocation

Area No. 3” (the “**Allocation Area No. 3**”) (Allocation Area No 1, Allocation Area No. 2, and Allocation Area No. 3, collectively, the “**Allocation Areas**”). Based on a study of the Economic Development Area and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the Economic Development Area that would not have been generated but for the adoption of the allocation provision. Any property taxes subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for said allocation area that may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Said allocation fund is hereby designated as the “146th St./River Road Allocation Area Allocation Fund No. 3” (the “**Allocation Fund No. 3**”). The base assessment date for Allocation Area No. 3 shall be January 1, 2022. This allocation provision shall expire on the later of twenty-five (25) years from the date of issuance of debt secured by the allocated property taxes, or at such time as no bonds payable from allocated property taxes are outstanding.

14. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

15. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Hamilton County Auditor in connection with the creation of the Allocation Areas.

16. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

17. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the Noblesville Plan Commission (the “**Plan Commission**”) and the Common Council of the City (the “**Common Council**”), and if approved by the Plan Commission and the Common Council shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

18. This resolution shall take effect immediately upon its adoption by the Commission.

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Adopted the 13<sup>th</sup> day of October 2022.

**CITY OF NOBLESVILLE  
REDEVELOPMENT COMMISSION**

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Jack Martin, President

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William Lynch, Vice President

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Christi Crosser, Secretary

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Rick Taylor, Member

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William Taylor, Member

## EXHIBIT A

The 146th St./River Road Economic Development Area includes the property set forth on the map below (with an indication of which parts of the 146th St./River Road Economic Development Area are included in the 146th St./River Road Allocation Area No. 1, 146th St./River Road Allocation Area No. 2, and 146th St./River Road Allocation Area No. 3).



DMS 23872457v1

# City of Noblesville Redevelopment Commission

## ECONOMIC DEVELOPMENT PLAN FOR THE 146TH ST./RIVER ROAD ECONOMIC DEVELOPMENT AREA

### PURPOSE AND INTRODUCTION

The City of Noblesville Redevelopment Commission (the “**Commission**”), the governing body of the Department of Redevelopment and the Redevelopment District (the “**District**”) of the City of Noblesville, Indiana (the “**City**”), proposes to designate and declare an economic development area within the City to be known as the “146th St./River Road Economic Development Area” (the “**Area**”). This document is the plan for the Area (the “**Plan**”), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time (the “**Act**”) and in this Plan.

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Commission, the City Plan Commission and the Common Council of the City. Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming, modifying and confirming, or rescinding the designation of the Area and the approval of the Plan.

### PROJECT OBJECTIVES

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the City, (ii) assist in the attraction of major new business enterprises to the City, (iii) retain and expand significant business enterprises existing in the City, (iv) provide for local public improvements in the Area, (v) retain and attract permanent jobs, (vi) increase the property tax base, and (vii) improve the diversity of the economic base of the City.

### DESCRIPTION OF AREA

The Area (together with the portion of the Area constituting the 146th St./River Road Area Allocation Area No. 1, the portion constituting the 146th St./River Road Area Allocation Area No. 2 and the portion constituting the 146th St./River Road Area Allocation Area No. 3 (collectively, the “**Allocation Areas**”)) is bounded as indicated on the map attached to this Plan as Exhibit A hereto.

### PROJECT DESCRIPTION

The Commission currently contemplates that to accomplish the Plan, it will carry out the development of the Area, including the acquisition, construction and installation of any or all of the projects set forth herein (collectively, the “**Project**”). The Commission intends to issue bonds payable from tax increment revenues derived from the Area. The bonds would be issued in an amount sufficient to finance all or a portion of the Project costs, plus capitalized interest on the

bonds, if necessary, a debt service reserve, if any, costs of issuing such bonds, and any other costs permitted or authorized by the Act.

### **ACQUISITION LIST**

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire additional property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain in an economic development area.

### **ESTIMATE OF THE COST OF ACQUISITION AND ECONOMIC DEVELOPMENT**

Because the Commission does not intend to acquire property for the Project, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Project. The estimated cost of the Project is approximately \$18,000,000.

### **DISPOSAL OF PROPERTY**

The Redevelopment Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

### **STATUTORY FINDINGS**

A. The Plan for the Area meets the following required findings under Section 41(b) of the Act:

1. The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts a major new business enterprise to the City, retains or expands a significant business enterprise existing in the City, or meets other purposes of Sections 2.5, 41 and 43 of the Act.

The Plan will improve the City's infrastructure and aesthetics and foster additional economic development in and serving the Area. In addition, the Plan will provide and improve existing infrastructure that is required to attract new commercial development in the Area. These new business enterprises will provide opportunities for employment for the citizens of the City.

2. The Plan for the Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

Implementation of the Plan is necessary because local public improvements are greatly needed and the lack thereof is resulting in decreased property values in the City. The construction of improved infrastructure will pave the way for future growth and development in the Area. The implementation of the Plan will also provide greater accessibility and walkability for residents and commercial entities in the Area.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

Implementing the Plan will help attract new commercial development, which provides for new employment opportunities and increases the likelihood that existing employment opportunities will be retained and will benefit the public health and welfare for the citizens of the City. Additionally, new or expanded commercial and other development will contribute to the overall health of the City by increasing and the diversifying the tax base. The development of trails and pathways through the Area further aids in the public health and welfare of the City.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by public benefits similar to the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

The Projects contemplated by the Plan will be of public utility and benefit by putting in place infrastructure and/or other incentives to support future development, thereby retaining or creating new jobs, maintaining the property tax base and allowing for further economic development and improved diversity of the economic base of the City.

5. The Plan for the Area conforms to other development and redevelopment plans for the City, if any.

The Plan conforms with the intended development of the City.

B. The Plan for the Area addresses the statutory requirements under Section 39(b) of the Act, as follows:

The adoption of the allocation provisions for the Allocation Areas will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provisions. After discussing the development of the Area with various stakeholders and prospective developers, the Commission finds that the ability to maintain and attract new business would not occur but for the availability of tax increment revenues to finance the Projects as contemplated by this Plan.

### **PERMISSIBLE PROJECTS**

Tax increment revenues from the Allocation Areas or other sources of funds available to the Redevelopment Commission may be used to finance the cost of infrastructure improvements in, physically connected to, serving or benefiting the Allocation Areas (as well as demolition, in, physically connected to, serving or benefiting the Allocation Areas), including without limitation, (1) transportation enhancement projects including, without limitation, curbs, gutters, shoulders, street paving and construction, parking, bridge improvements, sidewalk and multiuse pathway improvements, street lighting, traffic signals, and site improvements including landscape buffers; (2) utility infrastructure projects including, without limitation, utility relocation, water lines, water wells, water towers, waste water lines, storm water lines, retention ponds, ditches, and storm water basin improvements; and (3) public park improvements and recreational equipment. Although the precise nature of infrastructure that may be necessary from time to time to attract and retain prospective redevelopment and economic development opportunities in the Allocation Areas cannot be predicted with certainty, the availability of adequate infrastructure is of fundamental importance in attracting and retaining such opportunities in the Allocation Areas.

Tax increment revenues from the Allocation Areas or other sources of funds available to the Redevelopment Commission may also be used to offset payments by developers on promissory

notes in connection with economic development revenue bond financings undertaken by the unit, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Areas. The provision of incentives by the application of tax increment revenues to offset developer promissory notes that secure economic development revenue bonds, or to pay principal or interest on economic development revenue bonds issued by the unit to provide incentives to developers, in furtherance of the economic development or redevelopment purposes of the Allocation Areas, has become an established financing tool and an increasingly common form of incentive for attracting economic development and redevelopment.

The acquisition or construction of projects to enhance the cultural attractiveness of the entire unit, including Area.

Acquisition or construction of projects to enhance the public safety of the entire unit, including the Area.

All other projects and purposes permitted by law.

#### **AMENDMENT OF THE PLAN**

This Plan may be amended by following the procedures described in Section 17.5 of the Act.

## EXHIBIT A

### MAP AND LEGAL DESCRIPTION OF AREA

A part of the Southeast Quarter of Section 14, Township 18 North, Range 4 East, Hamilton County, Indiana, described as follows:

Commencing at the Southwest corner of said Southeast Quarter Section; thence North 00 degrees 04 minutes 56 seconds East along the West line thereof a distance of 16.50 feet to North Right-of-Way line of 146th Street and the Point of Beginning; thence continuing North 00 degrees 04 minutes 56 seconds East along the West line thereof a distance of 986.27 feet to the North line of Instrument Number 2003-78229 as recorded in the Office of the Recorder of Hamilton County, Indiana, the following 4 courses are along the northerly line thereof and the northerly lines of Instrument Number 2018-40454, Instrument Number 2008-00128 and Instrument Number 2012-061186; (1) thence South 89 degrees 15 minutes 34 seconds East a distance of 239.40 feet; (2) thence South 00 degrees 02 minutes 51 seconds East a distance of 6.18 feet; (3) thence South 89 degrees 15 minutes 27 seconds East a distance of 717.74 feet; (4) thence South 89 degrees 15 minutes 35 seconds East a distance of 549.41 feet to the West line of Instrument Number 2011-41274; thence South 00 degrees 56 minutes 29 seconds West along the West line thereof a distance of 200.00 feet; thence South 89 degrees 15 minutes 35 seconds East along the South line thereof a distance of 200.00 feet; thence North 00 degrees 56 minutes 29 seconds East along the East line thereof a distance of 200.00 feet to the North line of Deed Book 307, Page 252; thence South 89 degrees 15 minutes 35 seconds East along the North line thereof a distance of 212.10 feet; thence South 00 degrees 04 minutes 55 seconds East along the East line thereof a distance of 3.57 feet; thence South 89 degrees 15 minutes 23 seconds East along the North line of Instrument Number 2019-54850 a distance of 421.21 feet; thence South 00 degrees 01 minutes 05 seconds West along the East line thereof a distance of 99.98 feet; thence North 89 degrees 15 minutes 35 seconds West along the South line thereof a distance of 17.99 feet to the West Right-of-Way line of River Road, the following 4 courses are along said West Right-of-Way line; (1) thence South 04 degrees 37 minutes 58 seconds West a distance of 70.45 feet; (2) thence South 00 degrees 07 minutes 59 seconds West a distance of 29.71 feet; (3) thence South 89 degrees 15 minutes 35 seconds East a distance of 2.47 feet; (4) thence South 01 degrees 46 minutes 41 seconds West a distance of 100.01 feet to the North line of Instrument Number 2019-18986; thence North 89 degrees 15 minutes 35 seconds West along the North line thereof a distance of 390.44 feet; thence South 00 degrees 08 minutes 03 seconds West along the West line thereof and the West line of Instrument Number 2004-61687 a distance of 200.00 feet; thence South 89 degrees 15 minutes 35 seconds East along the South line thereof a distance of 390.04 feet to said West Right-of-Way line; thence South 00 degrees 07 minutes 59 seconds West along the West line thereof a distance of 99.98 feet; thence South 07 degrees 09 minutes 25 seconds West along the West line thereof a distance of 100.64 feet; thence South 03 degrees 53 minutes 23 seconds West along the West line thereof a distance of 100.14 feet to the North line of Instrument Number 9543369; thence North 89 degrees 15 minutes 35 seconds West along the North line thereof a distance of 71.16 feet; thence South 00 degrees 07 minutes 59 seconds West along the West line thereof a distance of 176.50 feet to said North Right-of-Way line of 146th Street; thence North 89 degrees 15 minutes 35 seconds West along the North line thereof a distance of 303.38 feet; thence North 00 degrees 04 minutes 55 seconds West along the North line thereof a distance of 16.15 feet; thence North 89 degrees 15 minutes 35 seconds West along the North line thereof a distance of 690.11 feet to a West line of

Instrument Number 2012-61186; thence North 00 degrees 04 minutes 55 seconds West along the West line thereof do 393.15 feet; thence North 89 degrees 15 minutes 35 seconds West along a South line thereof a distance of 270.93 feet to the East line of Instrument Number 2013-65993; thence South 00 degrees 00 minutes 58 seconds East along the East line thereof a distance of 409.29 feet to said North Right-of-Way line of 146th Street; thence North 89 degrees 15 minutes 35 seconds West along the North line thereof a distance of 959.95 feet to the Point of Beginning, containing 46.23 Acres, more or less.



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