

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MOU”) is entered into by and between The City of Noblesville (“Noblesville”) and the Hoosier Heritage Port Authority (“HHPA”).

WHEREAS, the City of Noblesville, Indiana, was one of the original purchasers of the Nickel Plate Rail Line (the “Nickel Plate Rail Line” or the “rail line”) and assisted in the original formation of the Hoosier Heritage Port Authority.

WHEREAS, HHPA was formed to exercise power and jurisdiction over, and work to preserve, a line of railroad between milepost 1-2.13 in Marion County and milepost 1-39.68 in Tipton County, including the real property, right-of-way and improvements, and to provide for the operation, maintenance, and management of the line. Since the formation of HHPA, certain portions of the rail have been converted to trail. However, HHPA continues to maintain and exercise power and jurisdiction over and work to preserve all other portions, maintain and execute needed easements, and provide for maintenance and management of the line not converted to trail.

WHEREAS, the purpose of the MOU is to set forth the terms of the relationship between the City of Noblesville and HHPA with regard to the 2024 funding;

WHEREAS, HHPA has recently had a significant revenue reduction due to the loss of two billboards previously located within right-of-way that produced more than one half of their annual revenue for operation, maintenance and repair; and

WHEREAS, the City of Noblesville desires to support HHPA at this time.

NOW, THEREFORE, and in consideration of the mutual promises contained herein and other considerations, the receipt and sufficiency of which are thereby acknowledged, HHPA and the City of Noblesville agree as follows:

1. The representations set forth in the recitals are material to the MOU and are hereby incorporated into, and made a part of, the MOU as if fully set forth herein.
2. For the calendar year 202⁴~~3~~, Noblesville agrees to pay to HHPA the sum of Twenty Thousand Dollars (\$20,000.00)
3. HHPA agrees that all funds provided by Noblesville will be utilized for maintenance and repair of the existing Nickel Plate Rail Line. Further, HHPA agrees to provide a report at the end of calendar year 2024 to Noblesville detailing the utilization of the funds and

furnish any and all reasonably requested documentation, certifications, licenses, permits, etc.


4. HHPA agrees to abide by all applicable laws, rules, regulations, and ordinances, whether Federal, state, or local, in the repair or maintenance of the rail line.
5. The parties acknowledge and agree that HHPA is, in no way, an agent of the City of Noblesville, but acts as its own entity.
6. HHPA and the City of Noblesville agree that, in spite of the City of Noblesville's participating in the formation of HHPA, each is an independent government, or quasi-governmental entity, and no conflict of interest exists.
7. This MOU shall be binding upon the successors and assigns in interest for each party.

All of which is approved by the City of Noblesville, Board of Public Works and Safety of the City of Noblesville, and by the Hooser Heritage Port Authority this 27th day of February, 2024.

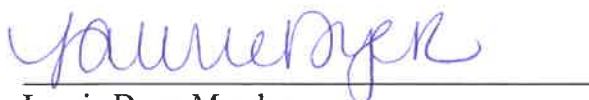
The City of Noblesville, by:

The Board of Public Works and Safety
of the City of Noblesville, by:

Jack Martin, President



John Ditslear, Member



Laurie Dyer, Member



Robert J. Elmer, Member

Rick L. Taylor, Member

SIGNATURES CONTINUED ON PAGE TO FOLLOW

ATTEST:

A handwritten signature in cursive script that reads "Evelyn L. Lees". The signature is written in black ink and is positioned above a horizontal line.

Evelyn L. Lees, Clerk
City of Noblesville, Indiana

Hoosier Heritage Port Authority, by:
