

RESOLUTION NO. 2024-07

**RESOLUTION OF THE CITY OF NOBLESVILLE REDEVELOPMENT COMMISSION
AMENDING THE DECLARATORY RESOLUTION AND THE
ECONOMIC DEVELOPMENT PLAN FOR THE NOBLESVILLE CONSOLIDATED
ECONOMIC DEVELOPMENT AREA**

WHEREAS, the City of Noblesville Redevelopment Commission (the “Commission”) pursuant to IC 36-7-14 (the “Act”) serves as the governing body of the City of Noblesville Redevelopment District (the “District”); and

WHEREAS, the Commission has previously adopted and confirmed resolutions which established various economic development areas and redevelopment areas, with corresponding allocation areas, which pursuant to the Commission’s Resolution No. 2023-18, adopted on December 7, 2023 (the “Declaratory Resolution”), were consolidated into a single economic development area and allocation area known as the “Noblesville Consolidated Economic Development Area” (the “Economic Development Area”) and the Noblesville Consolidated Economic Development Area Allocation Area (the “Consolidated Allocation Area”); and

WHEREAS, pursuant to the Declaratory Resolution and in accordance with the Act the Commission approved an economic development plan for the Economic Development Area consisting of the original plans for the areas consolidated together with certain amendments thereto approved by the Declaratory Resolution (collectively, the “Plan”); and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan (i) to remove the area described on Exhibit A attached hereto from the Consolidated Allocation Area (such area was originally a portion of the Hazel Dell Allocation Area prior to consolidation), (ii) to designate the area described on Exhibit A attached hereto as a separate allocation area pursuant to Section 39 of the Act to be known as the Noble West Allocation Area (the “Noble West Allocation Area”), and (iii) to adopt a supplement to the Plan attached hereto as Exhibit B (the “2024 Noble West Plan Supplement”) (clauses (i), (ii) and (iii), collectively, the “2024 Noble West Amendments”); and

WHEREAS, the 2024 Noble West Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion 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, this Commission deems it advisable to apply the provisions of said Section 39 of the Act to the 2024 Noble West Amendments; and

WHEREAS, the Commission now desires to approve the 2024 Noble West Amendments.

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

1. The 2024 Noble West Amendments promote significant opportunities for the gainful employment of its citizens, attraction of major new business enterprises to the City of Noblesville, Indiana (the "City"), retention and expansion of significant business enterprises existing in the boundaries of the City, and meet other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting 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 2024 Noble West Plan Supplement for the Noble West Allocation 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 development, cessation of growth, deteriorating improvements and age.

3. The public health and welfare will be benefited by the 2024 Noble West Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Economic Development Area as provided in the 2024 Noble West Amendments and to continue to develop the Economic Development Area, including the Noble West Allocation Area, as under the Act.

5. The accomplishment of the 2024 Noble West Plan Supplement for the Noble West Allocation Area will be a 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.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2024 Noble West Plan Supplement, conform to the comprehensive plan of development for the City.

7. The 2024 Noble West Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 7 above, the Commission hereby adopts the specific findings set forth in the 2024 Noble West Plan Supplement.

10. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Noble West Allocation Area. If at any time the

Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2024 Noble West Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the 2024 Noble West Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

12. The 2024 Noble West Amendments are hereby in all respects approved.

13. The area described in Exhibit A is hereby removed from the Consolidated Allocation Area, and is hereby designated as a separate “allocation area” pursuant to Section 39 of the Act to be known as the “Noble West Allocation Area,” for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property 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 the Noble West Allocation Area hereby designated as the “Noble West Allocation Fund” and 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. 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)(5) of the Act.

14. The foregoing allocation provision shall apply to the Noble West Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Noble West Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the Noble West Allocation Area is January 1, 2024.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the Noble West Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Noble West Allocation Area.

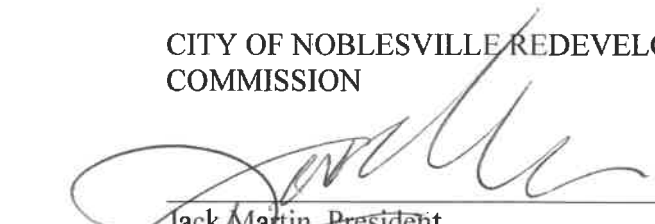
16. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the City of Noblesville Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall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

17. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

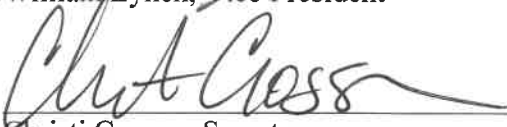
18. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 16th day of May, 2024.

CITY OF NOBLESVILLE REDEVELOPMENT
COMMISSION



Jack Martin, President

William Lynch, Vice President

Christi Crosser, Secretary

Rick Taylor, Member

William Taylor, Member

EXHIBIT A

Description of the Noble West Allocation Area

The Noble West Allocation Area consists of the property indicated on the map in purple below near the corner of Hazel Dell Road and Edenshall Lane.



Exhibit A

EXHIBIT B

2024 Noble West Plan Supplement

The Plan is hereby supplemented by adding the following projects to the Plan:

Tax increment revenues from the Noble West Allocation Area may be used to support all or any portion of the design, construction, equipping, and improving of an apartment development by Hazel Dell Apartments, LLC or an affiliate thereof (the “Developer”) to be located in the Noble West Allocation Area, including without limitation, costs relating to site development, construction of buildings, drainage and drain construction and reconstruction, landscaping, drainage, utilities, roads and road improvements, erosion control, infrastructure, trails and sidewalks, demolition and clearing, green spaces and structures, trails, walks, trailhead (e.g., spur, signage, art), parking, and for any other economic development projects that are located in or directly serving and benefiting the Noble West Allocation Area. The estimated cost of these improvements is \$6,700,000.

The Commission anticipates capturing tax increment revenues from the Noble West Allocation Area and applying such tax increment revenues to offset payments by the Developer 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 the Developer, in furtherance of the economic development or redevelopment purposes of the Noble West Allocation Area.

Based on representations of the Developer, the Commission has determined that the development will not proceed as planned without the contribution of tax increment revenues to be derived from the Noble West Allocation Area to the projects described above.