

RESOLUTION NO. RC-31-24
A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT
(F&C Development, Inc.)

WHEREAS, the City of Noblesville, Indiana (the “City”) desires to enter into agreements with private entities to encourage investment and foster economic development within the City;

WHEREAS, F&C Development, Inc., an Indiana corporation, all organized and existing under the laws of the State of Indiana (the “Developer”);

WHEREAS, the Common Council of the City (the “Council”) has been advised by the Mayor, City administration and others of a proposed economic development agreement by and between the City and the Developer, the substantially final form of which agreement is attached hereto as Exhibit A and incorporated herein by reference (the “Project Agreement”);

WHEREAS, pursuant to the Project Agreement, the Developer has proposed to develop a mixed-use development including 220 market rate apartments, 295 structured parking spaces, and 5,000 square feet of commercial/retail space and trailhead area (the “Project”);

WHEREAS, the Developer intends to make or cause to be made a minimum capital investment of not less than Forty-Four Million Dollars (\$44,000,000) in connection with the Project;

WHEREAS, the Developer has advised the City that, without the assistance of the City and the provision of the economic development incentives described in the Project Agreement, the Project will not move forward;

WHEREAS, the Council has reviewed the Project Agreement and considered the information provided to it by the Mayor, City administration and others relating to the proposed Project and therefore finds that the terms of the Project Agreement are consistent with the provisions of Indiana law and plan for development of the City, will serve to foster and encourage economic growth of the City and will be of public benefit to the City.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF NOBLESVILLE, HAMILTON COUNTY, INDIANA, AS FOLLOWS:









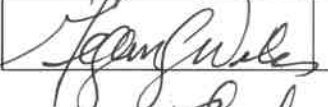
Section 1. The Project Agreement, in substantially final form attached hereto as Exhibit A, is hereby approved and the Mayor of the City is hereby authorized to execute said Project Agreement on behalf of the City. The Mayor of the City is hereby authorized and empowered to approve any such amendments, additions, deletions or changes to the Project Agreement as he deems necessary or advisable, with the advice of counsel, and his approval shall be signified by his execution of the Project Agreement.

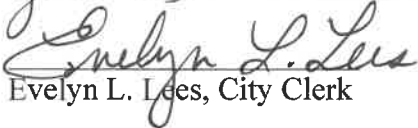
Section 2. The Mayor, the Controller and the Clerk of the City, and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take

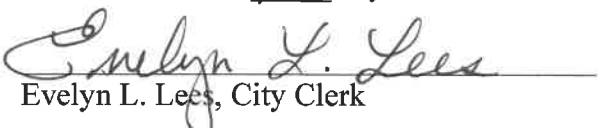
any and all other actions on behalf of the City as may be necessary or appropriate to carry out the purposes of this resolution.

Section 3. This resolution shall be in full force and effect after its passage and execution by the Mayor.

Approved on this 13th day of August, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: 
 Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this 13th day of August, 2024 at 7:40 P.M.

 Evelyn L. Lees, City Clerk


 Chris Jensen, Mayor

MAYOR'S APPROVAL
8-13-24
 Date

Chris Jensen, Mayor

MAYOR'S VETO


ATTEST: 
 Evelyn L. Lees, City Clerk



EXHIBIT A

Project Agreement

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into as of the ____ day of _____, 2024, by and among the City of Noblesville, Indiana (the “City”), the Noblesville Redevelopment Commission (the “Redevelopment Commission” and, together with the City, the “City Bodies”), and F&C Development, Inc, an Indiana corporation (the “Company” or the “Developer”).

W I T N E S S E T H:

WHEREAS, the Redevelopment Commission desires to foster economic development and redevelopment within the City; and

WHEREAS, the Company has approached the Redevelopment Commission regarding the construction and equipping of certain economic development facilities, as more particularly described in Part I of Exhibit A attached hereto (collectively, the “Project”) on certain parcels of real property located within the City (the “Project Site”) (see Exhibit B attached hereto for a legal description); and

WHEREAS, the Company has requested certain economic development assistance from the City with respect to the funding of Eligible Costs for the Project described in Part II of Exhibit A hereto; and

WHEREAS, the City Bodies have determined that the completion of the Project is in the best interests of the citizens of the City, and, therefore, the City Bodies desire to take certain steps in order to induce the Company to complete the Project; and

WHEREAS, to stimulate and induce the development of the Project Site and the completion of the Project, the City Bodies have agreed, subject to further proceedings as required by law, to provide the economic development incentives described herein.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I. DEFINITIONS

The capitalized words and phrases used in this Agreement shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of such words and phrases):

“Act” means collectively, Indiana Code 36-7-11.9 and 12.

“Allocation Area” means the area, as further described on Exhibit E, to be designated by the Redevelopment Commission under Indiana Code 36-7-14-39 as an area for the purpose of the allocation and distribution of property taxes on real property to be used in the manner provided in Indiana Code 36-7-14-39, which shall be known as the “_____ Allocation Area.”

“Ancillary Agreements” shall mean all instruments and agreements to be entered into by the Company referenced or contemplated herein, including, without limitation, the Loan Agreement and the Taxpayer Agreement.

“Bond Counsel” means Barnes & Thornburg LLP.

“Bond Proceeds” shall mean the proceeds of the Bonds (net of capitalized interest, if any) to be loaned to the Company for application to the Eligible Costs of the Project described in Part II of Exhibit A hereto.

“Bonds” shall mean one or more series of bonds or notes to be issued under the Act, the proceeds of which shall be applied to the Eligible Costs.

“Change Order” shall mean a change order between the City and Developer that is approved in writing by City (or its designee) finalizing the inclusion into the Final Documents and Drawings of a change proposed in a Change Order Request by Developer that is approved by City (or its designee).

“Change Order Request” shall mean a written request for a change to the Final Documents and Drawings.

“City Incentive” shall mean the incentive to the Developer in the aggregate amount not to exceed \$13,400,000, as described in Article V hereof.

“Claims” shall mean claims, liabilities, damages, injuries, losses, liens, costs, and/or expenses (including, without limitation, reasonable attorneys’ fees); provided that in no event shall Claims include consequential or punitive damages.

“Closing” shall mean the closing with respect to the Bonds which shall not be earlier than the closing for the construction loan for the Project.

“Closing Date” shall mean the date of the Closing.

“Completion Date” shall mean the earlier of the date (i) the Project passes Final Inspection or (ii) the certificate of occupancy or local equivalent is issued, such date not being later than _____.

“Construction Drawings” shall mean construction drawings for the: (a) exterior of the buildings and other structures; and (b) sidewalks, patios, and other exterior elements; in each case comprising, or constituting a part of, the Project, which drawings shall be consistent with the Design Development Documents and the Laws.

“Construction Schedule” shall mean a schedule for construction of the Project in accordance with the Final Documents and Drawings.

“Council” means the Noblesville Common Council.

“Cure Period” shall mean a period of: (a) ten (10) days after written notice of such default in the case of any monetary default; and (b) thirty (30) days after a party failing to perform or observe any other term or condition of this Agreement to be performed or observed by it receives written notice specifying the nature of the default; provided that, if such default is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the thirty (30) day cure period shall be extended as may be reasonably necessary for the defaulting party to remedy the default, so long as the defaulting party: (i) commences to cure the default within the thirty (30) day period; and (ii) diligently pursues such cure to completion; provided that in no event shall a Cure Period extend more than one hundred eighty (180) days. Notwithstanding the foregoing, a Cure Period shall not be applicable to a default under an Ancillary Agreement, which shall be subject to any specific cure periods for such defaults expressly set forth in such Ancillary Agreement.

“Design Development Documents” shall mean detailed design development documents for the: (a) exterior of the buildings and other structures; and (b) sidewalks, patios, and other exterior elements; in each case comprising, or constituting a part of, the Project, which documents shall be consistent with the Site Plan and the Laws.

“Eligible Costs” shall mean the following categorical costs of providing for “economic development facilities” as defined and set forth in the Act:

- (i) all costs and expenses which the Company shall be required to pay, or advance under the terms of any contract or contracts (including the architectural and engineering, development services with respect thereto), for the construction of the portion of the Project described in Part II of Exhibit A hereto; and
- (ii) any sums required to reimburse the Company for advances made for any of the above items or for any other costs incurred and for work done which are properly chargeable to the portion of the Project described in Part II of Exhibit A hereto.

“Execution Date” shall mean the date set forth in the first paragraph of this Agreement.

“Final Documents and Drawings” shall mean the final Design Development Documents and the final Construction Drawings, as each is finalized and approved or reviewed by City pursuant to this Agreement.

“Final Inspection” shall mean an inspection of the Project after substantial completion thereof in a manner consistent with the Laws, including Indiana Administrative Code 675 and City regulations and ordinances.

“Inspector” shall mean such party designated by City as its inspector.

“Laws” shall mean all applicable laws, statutes, and/or ordinances, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees.

“Loan Agreement” shall mean the agreement(s) between the Company and the City funding the loan of the Bond Proceeds and/or the Forgivable Loan.

“Material Defects” shall mean any item or component of the Project that: (a) contains a material defect in workmanship or materials; (b) deviates materially from the Final Documents and Drawings, other than Permitted Changes; or (c) has not been performed materially in accordance with the terms and conditions of this Agreement.

“Non-Compliance Notice” shall mean a written notice from City to the Company that identifies Material Defects with respect to the Project discovered by the Inspector during the Final Inspection.

“Notes” shall mean the notes described in Section 5.03 hereof.

“Permitted Change” shall mean any change to that portion of the Final Documents and Drawings consisting of the final Construction Drawings, so long as such change: (a) does not substantially affect the exterior appearance of the Project or the location, size, or number of parking spaces; (b) is not substantially inconsistent with the Construction Drawings approved by City; (c) is not substantially inconsistent with the Design Development Documents approved by City; and (d) is in substantial conformity with each of the Site Plan, the Required Permits, and the Laws.

“Plan Refinement Process” means the process to establish the Final Documents and Drawings as specified in Section 4.04.

“Plat” shall mean the plat of the Project Site that has received approval of the City on or before Closing and is ultimately recorded in the Office of the Recorder of Hamilton County, Indiana.

“Pledged TIF Revenues” means 100% of the Tax Increment for a period of twenty-five (25) years following the issuance of the Bonds.

“Prohibited Uses” shall mean those prohibited uses for the Project as set forth in Exhibit G.

“Property Inspection” shall mean surveys, borings, tests, inspections, examinations, studies, and investigations, including, without limitation, environmental assessments.

“Required Permits” shall mean all permits, licenses, approvals, and consents required by the Laws for construction and use of the Project.

“Site Plan” shall mean the site plan attached hereto as Exhibit C.

“Survey” shall mean an ALTA survey of the Project Site certified as of a current date by a reputable licensed surveyor; which Survey shall show that the Project Site is suitable for development of the Project as contemplated in this Agreement.

“Tax Increment” means all real property tax proceeds attributable to the assessed valuation with the Allocation Area as of each assessment date in excess of the base assessed value as described in Indiana Code 36-7-14-39(b)(1).

“Taxpayer Agreement” shall mean the agreement described in Section 5.02 hereof.

“Title Commitment” shall mean a title insurance commitment for an owner’s policy of title insurance that: (a) is issued by the title insurer; and (b) commits to insure marketable fee simple title to the Project Site in the name of the Company.

“Title Defects” shall mean conditions or defects disclosed in the Title Commitment or the Survey that, in the sole determination of the Company, will interfere with the construction and/or use of the Project; provided that the lien of any mortgage or other security instruments to be released at or before Closing shall not be a Title Defect.

“Trust Indenture” means the Trust Indenture, dated as of the first day of the month in which the Bonds are issued, between the City and a trustee to be chosen by the City.

ARTICLE II. RECITALS

2.01 Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 2.01.

ARTICLE III. MUTUAL ASSISTANCE

3.01 Mutual Assistance. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the City Bodies, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE IV. DEVELOPMENT AND PROJECT

4.01 Project.

(a) The Project shall consist of the improvements described in Exhibit A hereto. The Project shall be constructed substantially in accordance with the Site Plan attached as Exhibit C and the architectural renderings attached as Exhibit D, which Site Plan and architectural renderings are considered preliminary and shall be subject to modification as described in subsection 4.01(b) hereof. Based upon the information provided by the Company, the Project’s projected tax increment is included in Exhibit H attached hereto.

(b) Upon consideration of market and other external factors, Developer, in consultation with the City, may modify or substitute alternate uses and configurations in the Site Plan; provided, however, the prior approval of the City, not to be unreasonably withheld, shall be a condition to such substitution or modification, and provided that the substitution or modification (i) does not reduce the total minimum investment by the Company set forth herein and the projected assessed value of the Project and (ii) complies with applicable zoning laws and approval requirements.

(c) The Company shall establish the scope, timing and budget/construction costs of the work to be funded with the City Incentive in consultation with the City Bodies, and subject to the approval of the City Bodies, which approval shall not be unreasonably withheld.

(d) The Project shall be constructed in accordance with the Final Documents and Drawings, subject to modifications permitted pursuant to this Agreement.

(f) The Project will contain amenities for apartment residents including but not limited to: lobby, conference rooms, co-working areas, clubroom and game room, pool and aqua lounge, outdoor kitchen, grills and fireplaces, bike room and pet spa.

(g) The Company shall ensure that at least ten percent (10%) of the market rate apartment units shall be dedicated to workforce housing based upon 80% of the area median income for Hamilton County as determined annually by the U.S. Department of Housing and Urban Development. Dedication to workforce housing shall be evidenced by rents for said 10% of units that are at or below 30% of the 80% of area median income level. The mix of units shall be in the Company's sole discretion.

(h) No portion of the Project shall be used for any of the Prohibited Uses.

(i) The Developer shall provide a completion guarantee for the Project in substantially similar form as required by a commercial lender.

(j) [insert provisions for free public parking]

4.02 Subject to Section 4.06, the Company shall complete the Project by no later than December 31, 2028 months following the Closing Date. In connection with the Project, the Company shall invest, and/or cause to be invested, not less than Forty-Four Million Dollars (\$44,000,000) and reasonably expects the Project to result in the creation of approximately _____ () permanent jobs with an estimated annual payroll of _____ Dollars (\$ _____). During the construction phase of the Project, it is estimated that approximately _____ () full time equivalent general contracting and construction related jobs with an annual payroll of _____ Dollars (\$ _____) will be created.

4.03 Project Site. The Company has acquired, or shall cause to be acquired, and shall improve the Project Site described in Exhibit B attached hereto, subject to the performance by the City Bodies of their respective obligations under this Agreement, by constructing the Project on such Project Site, as more particularly described in Section 4.01 hereof.

4.04 Project Description and Project: Plan Refinement Process. The Project shall consist of the items and/or parameters set forth in Exhibit A attached hereto. The Company shall commence construction of the Project within ninety (90) days of the Closing Date, and shall complete construction and equipping of the Project by December 31, 2028 _____, subject to permitted delays provided for in Section 4.06 hereof. In addition to the City's policies and procedures under the Laws, the following process shall be considered the Plan Refinement Process for the Project. The Company shall submit to the City for its review the Design Development Documents. Within thirty (30) days after receipt of the Design Development Documents, the City shall deliver to the Company written notice either: (A) confirming that such Design Development Documents are acceptable; or (B) objecting to such Design Development

Documents, specifying the part or parts to which the City objects and including the specific basis for such objection. Upon confirmation that the Design Development Documents are acceptable, or if the City fails to respond within the time period provided above, such Design Development Documents shall be deemed to be final and, accordingly: (i) shall become part of the Final Documents and Drawings for the Project; and (ii) shall be subject to modification only by Change Orders and/or Permitted Changes. Following approval of the Design Development Documents, the Company shall submit to the City for its review the Construction Drawings for each trade or other discrete aspect of construction of the Project. Within thirty (30) days after the City receives the Construction Drawings, the City shall deliver to the Company written notice either: (i) confirming that such Construction Drawings are acceptable; or (ii) objecting to such Construction Drawings, specifying the part or parts to which the City objects and including the specific basis for such objection. Upon confirmation that the Construction Drawings conform to the corresponding approved Design Development Documents, or if the City fails to respond within the time period provided above, such Construction Drawings shall be deemed to be final and, accordingly: (i) shall become part of the Final Documents and Drawings for the Project; and (ii) shall be subject to modification only by Change Orders and/or Permitted Changes. If, at any stage of the Plan Refinement Process described in this Section 4.04, the City objects to or rejects, as applicable, all or any portion of the Design Development Documents or the Construction Drawings, then, the Company shall endeavor in good faith to address such objection to the City's reasonable satisfaction within twenty (20) days after the Company receives notice of such objection and resubmit the relevant documents to the City. Within twenty (20) business days after the City receives such resubmissions, the City shall deliver to the Company written notice of its confirmation, objection, approval, or rejection, as applicable, in accordance with this section. This process shall continue until such time as the Design Development Documents and the Construction Drawings are confirmed or approved, as applicable, by the City, at which time each of the foregoing shall be final and, accordingly: (i) shall become part of the Final Documents and Drawings for the Project; and (ii) shall be subject to modification only by Change Orders and/or Permitted Changes.

4.05 Change Orders. If the Developer desires to make any changes to the Final Documents and Drawings, then the Developer shall submit a Change Order Request to the City for review and approval. The Developer agrees that it shall not perform any such work until the Change Order has been approved and executed by the City and the Developer. Within ten (10) days after City receives the Change Order Request, City shall deliver to the Developer written notice that it approves or rejects the Change Order Request; provided, that: (i) City shall not withhold its approval unreasonably; and (ii) if City rejects all or any part of the Change Order Request, then such notice shall: (A) specify the part or parts that City is rejecting; and (B) include the specific basis for such rejection. If the City approves a Change Order Request, then the City and the Developer shall execute a Change Order. Notwithstanding anything to the contrary set forth herein: (i) Developer shall not be required to obtain the approval of the City with respect to a Permitted Change; and (ii) a Change Order with respect to a Permitted Change shall be effective if executed only by the Developer. Changes to the Final Documents and Drawings which are not identified in a Change Order approved by the City, other than Permitted Changes in a Change Order submitted to the City for review in accordance with the foregoing, shall not be deemed a Permitted Change and shall constitute a default hereunder.

4.06 Permitted Delays. Whenever performance is required of any party hereunder, such party shall use all due diligence and take all necessary measures in good faith to perform; provided,

however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, or damage to work in progress by reason of fire or other casualty, a material worsening of the existing pandemic or the occurrence of any new epidemic or pandemic with material economic consequences or similar causes beyond the reasonable control of a party (other than financial reasons), then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances. If (i) there should arise any permitted delay for which the Company or any of the City Bodies is entitled to delay its performance under this Agreement and (ii) the Company or such City Body anticipates that such permitted delay will cause a delay in its performance under this Agreement, then the Company or such City Body, as the case may be, agrees to provide written notice to the other parties of this Agreement of the nature and the anticipated length of such delay.

4.07 Inspection of the Project.

(a) Authorized Inspection. Any duly authorized representative of the City, including the City's Inspector, shall have access to and the right to walk through the Project. The Inspector shall have the right to perform a Permitted Inspection on the Project. The Company will reasonably cooperate with the City in connection with any such walk-through or Permitted Inspection. Upon reasonable written notice delivered to the Developer, which notice shall specify the portion of the construction to be subject to the Permitted Inspection or walked through, the inspector may perform a Permitted Inspection, and the City may otherwise walk through the Project. Within seven (7) business days after a Permitted Inspection, the City may deliver to the Developer a Non-Compliance Notice. If the City timely delivers a Non-Compliance Notice, then the Developer shall correct, or cause to be corrected, as soon as is reasonably practicable, all Material Defects identified in the Non-Compliance Notice, except and to the extent that any such Material Defects previously have been accepted, or deemed to have been accepted, by the City. Notwithstanding anything to the contrary set forth herein, all items or components of the Project with respect to which no Material Defects are identified in a timely Non-Compliance Notice shall be deemed to be accepted by the City.

(b) Final Inspection. If the Company delivers to the City a written request for a Final Inspection, then, on or before the later of the date that is five (5) business days after: (i) receipt of such request; or (ii) the date specified in such request as the substantial completion date; the City shall: (1) conduct the Final Inspection; and (2) deliver a Non-Compliance Notice (if applicable) to the Company; provided, that: (y) upon receipt of a Non-Compliance Notice, the Company shall correct, or cause to be corrected, as soon as is reasonably practicable, all Material Defects identified in the Non-Compliance Notice; and (z) all then-completed items or components of the Project with respect to which no Material Defects are identified in a timely Non-Compliance Notice shall be deemed to be accepted by the City. Upon: (i) correction of all Material Defects identified in the Non-Compliance Notice; or (ii) deemed acceptance pursuant to this Subsection; City shall have no further inspection rights with respect to the Project pursuant to this Section 4.07(b). The failure of the City to conduct the Final Inspection within the required timeframe shall be deemed a waiver of its right to conduct such inspection and its determination that no Material Defects exist.

(c) Failure to Cure. If the Company fails to cure or take substantial steps to cure any item in a Non-Compliance Notice, in each case, within forty-five (45) days of the receipt of such notice, then the City, in addition to any other right or remedy provided herein (and regardless of any Cure Period provided herein), shall be entitled to the sum of \$300 per day from the Developer for each day after the expiration of such forty-five (45) day period that any items in any Non-Compliance Notice remain incomplete; provided that, if such Material Defect is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the forty-five (45) day cure period shall be extended as may be reasonably necessary for the Developer to remedy such Material Defect, so long as the Developer commences to remedy such Material Defect within the forty-five (45) day period and thereafter continuously and diligently pursues such remedy to completion.

(d) Certification. An acceptance, or deemed acceptance, by the City pursuant to Section 4.07(b) shall mean that the City has fully and finally accepted the Project as being: (i) in compliance with the Laws; (ii) constructed with the proper application of construction means or methods, and the City shall be deemed to have waived any further right to assert Material Defects. Within twenty (20) business days after receipt of a written request from the Company, the City shall certify to any lender of the Company or purchaser of the Project the status of the Final Inspection and whether any Material Defects identified in any Non-Compliance Notice, if any, have been remedied.

4.08 General: Testing. In the case of Inspections, the parties shall: (i) comply with all health and safety rules of which such party has been informed that have been established for personnel present on the construction site; and (ii) coordinate the Inspections so that the Inspections do not interfere with the performance of construction. The City and the Company each shall have the right to accompany and/or have its construction manager accompany, the Inspector during any Permitted Inspection and/or the Final Inspection. Notwithstanding anything to the contrary set forth herein, to the extent the City, in the exercise of its reasonable discretion, requires any sampling or testing (e.g., soil bearing capacity testing, concrete testing, vibration monitoring) as part of a Permitted Inspection and/or Final Inspection: (i) the deadline for the City's issuance of a Non-Compliance Notice shall be deemed extended to five (5) business days following the City's receipt of a complete and final set of such test or sample results; and (ii) the Completion Date shall likewise be extended.

4.09 Insurance. During construction of the Project, the Company shall maintain the policies of insurance described on Exhibit F. Each such policy shall: (a) be written by a company reasonably acceptable to City; and (b) provide that it shall not be modified or canceled without written notice to the City at least thirty (30) days in advance. The policy of general liability insurance shall name the City Bodies as additional insureds. The Company shall deliver to the City certificates of the insurance policies required by this Section 4.09, executed by the insurance company or the general agency writing such policies.

4.10 Project Standards, Etc. In addition to generally applicable requirements relating to local review and approval of the Project, the Redevelopment Commission shall have the right to review and approve detailed plans for the Project, including aspects of the Project relating to construction material and quality and esthetic standards. The City shall provide the Company with

requirements required to be met with respect to construction quality and esthetics. Other generally applicable City review requirements will remain fully applicable.

ARTICLE V. ECONOMIC DEVELOPMENT INCENTIVES

5.01 City Incentive. Subject to required procedures and legal approvals, the City desires to induce the development of the Project by participating in the provision of certain incentives necessary to support the Project in the aggregate amount of \$13,400,000, as further described below (the “City Incentive”). The City Incentive will be provided in two components: (1) Bond Proceeds and (2) Forgivable Loan.

5.02 Taxable Economic Development Revenue Bonds. The Redevelopment Commission, and the Council shall each, subject to further proceedings required by law, cause the issuance of, in one or more series, economic development revenue bonds pursuant to IC 36-7-12, the aggregate principal amount not to exceed \$13,400,000 (the “Bonds”). The interest rate on the Bonds shall not exceed eight percent (8%) per annum. The Company (or a designee thereof that is a sophisticated investor) shall purchase the Bonds, and the Bonds shall not be issued until promptly after the Company’s closing on its construction loan for the Project, presently expected to be no later than December 31 _____, 2025_. The purchaser of the Bonds, shall (i) expressly agree that non-payment of the principal or interest on the Bonds due to insufficiency of Pledged TIF Revenues shall not be deemed to be a default under the Bonds and (ii) covenant that it will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable state and federal securities laws. The City shall lend the Bond Proceeds to the Company and shall be used for the payment (or reimbursement to the Company of the prior payment) of the Eligible Costs of the Project set forth in Part II of Exhibit A, pursuant to a draw process that requires the approval of the City Parties. The Company may obtain the disbursement of proceeds of the Bonds by submitting a Disbursement Request (as such term is defined in the Trust Indenture) to the City and Trustee in accordance with the terms and conditions of the Trust Indenture, which shall be subject to City and Redevelopment Commission approval. The Developer shall provide a taxpayer agreement to guarantee the stream of Tax Increment projected for the Project (the “Taxpayer Agreement”), as preliminarily set forth in Exhibit H, which guarantee shall constitute a lien on the Project equivalent to a property tax lien equal in priority to the property tax lien granted to the State of Indiana under IC 6-1.1-22-13, as permitted by IC 36-7-25-6.

The principal amount of the Bond issue shall be based on assumptions that include without limitation the following:

(a) The Pledged TIF Revenues in each year of the term of the Bonds shall be pledged to the payment of the Bonds. Any Pledged TIF Revenues in excess of the debt service due on the Bonds shall be used to partially redeem outstanding principal of the Bonds.

(b) The Bonds shall mature not later than a date twenty-five (25) years after their date of issuance.

(c) The Bond payments shall be based on a 100% coverage ratio of projected Pledged TIF Revenues (set forth in Exhibit H hereof) to Bond payments in each bond year.

(d) The City shall be satisfied that the amount of the projected Pledged TIF Revenues is reasonable and that the process for calculating such Pledged TIF Revenues is fair and reasonable.

(e) Any portion of the principal and interest due on the Bonds that remains unpaid due to a shortfall in Pledged TIF Revenues shall not be deemed defeased or otherwise satisfied and shall continue to be due and owing until the earlier of: (1) full payment by the City; or (2) the maturity date of the Bonds. Interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date. After the final maturity date, all Bonds shall be deemed to be paid and no longer outstanding for all purposes of the Trust Indenture, all obligations of the City under the Trust Indenture shall terminate, and under no circumstances shall any payments be due on any Bonds after the final maturity date.

5.03 Additional Incentive. The Redevelopment Commission, and the Council shall each, subject to further proceedings required by law, cause the issuance of, in one or more series, economic development revenue bonds pursuant to IC 36-7-12, which are secured by sources other than the Pledged TIF Revenues as determined by the City (the "Notes"). The principal amount of the Notes shall be the lesser of (a) \$6,700,000 or (b) the difference of \$13,400,000 minus the amount of the Bond Proceeds. The principal amount of the Forgivable Loan is currently expected to be \$6,300,000. The City will lend the proceeds of the Notes to the Company pursuant to a Loan Agreement (the "Forgivable Loan") and shall be used for the payment (or reimbursement to the Company of the prior payment) of the Eligible Costs of the Project set forth in Part II of Exhibit A, pursuant to a draw process that requires the approval of the City Parties. The Forgivable Loan shall be forgiven on: (1) the date that a certificate of occupancy is provided for the Project; or (2) another date as determined by Developer's tax consultant and agreed to by City. The Forgivable Loan shall not bear interest.

ARTICLE VI. CONDITIONS TO CLOSING

6.01 Company's Conditions to Closing. The obligations of the Company with respect to Closing are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section 6.01:

- (a) Title. Within thirty (30) days after the Execution Date, the Company shall have obtained the Title Commitment.
- (b) Survey. Within forty-five (45) days after the Execution Date, the Company shall have obtained the Survey.
- (c) Permits. The Company shall have completed and filed all necessary documentation to secure all Required Permits and approvals for construction and installation of the Project.
- (d) Title and Survey Conditions. On or before Closing, the Company shall have determined that there are no exceptions or matters of record reflected in the Title Commitment that would constitute Title Defects and shall have also determined

that, upon recordation of the Plat, the Survey: (i) describes the perimeter of the Project Site as a single parcel without gaps, gores, or overlaps; (ii) shows no encroachments thereto; (iii) shows no Title Defects thereto; (iv) establishes that no part of the Project Site upon which building improvements are to be constructed is located within: (A) a “flood hazard zone”, as shown on the applicable Federal Insurance Rate Map; or (B) a “floodway” or “flood plain”, as shown on the applicable Flood Control District Map, unless otherwise agreed to by the Company; and (v) otherwise reasonably is acceptable to the Company. The Company shall be responsible, at its cost, for obtaining the policy of title insurance contemplated pursuant to the Title Commitment, together with any endorsements that it deems to be necessary or appropriate.

- (e) Environmental Condition. Prior to Closing, the Company, at its expense, shall have determined that: (i) there is no contamination or pollution of the Project Site, or any groundwater thereunder, by any hazardous waste, material, or substance in violation of any Laws; and (ii) there are no underground storage tanks located on the Project Site. To the extent deemed necessary or appropriate by the Company, the Company shall have obtained a comfort letter issued by the Indiana Department of Environmental Management through the Indiana Brownfields Program (“IDEM”) confirming, among other things, IDEM’s opinion that the Company meets the requirements to be considered a bona fide prospective purchaser of the Project Site. The Company shall provide the City with all Property Inspection reports prepared for the Project Site.
- (f) Physical Condition. Prior to Closing, the Company, at its expense, shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are conditions that would interfere materially with the construction and use of the Project, in accordance with the terms and conditions of this Agreement.
- (g) Zoning. Prior to Closing, the Company shall have determined that: (i) the zoning of the Project Site is proper and appropriate for the construction of the Project and use of the Project in accordance with the terms and conditions of this Agreement; and (ii) the Project Site is subject only to commitments and restrictions that are acceptable to the Company in its reasonable discretion.
- (h) Utility Availability. Prior to Closing, the Company, at its expense, shall have determined that gas, electricity, telephone, cable, water, storm and sanitary sewer, and other utility services are: (i) in adjoining public rights-of-way or properly granted utility easements; and (ii) serving, or will serve, the Project Site at adequate pressures, and in sufficient quantities and volumes, for the construction and use of the Project in accordance with the terms and conditions of this Agreement.
- (i) Required Permits. Prior to Closing, the Company shall have: (i) obtained; or (ii) determined that it shall be able to obtain, all Required Permits.

- (j) Final Construction Plans. Prior to Closing, final construction plans shall have been completed and approved by the City.
- (k) Financial Ability. Prior to Closing, the Company shall demonstrate to the reasonable satisfaction of the City Bodies that the Company has adequate funds (construction loan proceeds, City Incentive, and/or cash on hand) to construct the Project.
- (l) Ancillary Agreements. Prior to Closing: (i) the applicable City Bodies and the Company, each exercising commercially reasonable discretion, shall have approved the form and substance of all Ancillary Agreements; and (ii) all other parties to the Ancillary Agreements shall have approved the form and substance of all Ancillary Agreements.
- (m) Project Site. The Company shall have closed on the acquisition of the Project Site.
- (n) No Breach. As of the Closing Date, there shall be no breach of this Agreement by the City Bodies that the City Bodies have failed to cure within the Cure Period.

If one or more of the conditions set forth in this Section 6.01 is not, or cannot be, timely and completely satisfied, as determined by the Company in its sole and absolute discretion, then, as its sole and exclusive remedy, the Company either may elect to: (i) waive in writing satisfaction of the conditions and to proceed to Closing; or (ii) terminate this Agreement by a written notice to City provided that, with respect to breaches of this Agreement by City, the Company shall have all of the rights and remedies set forth in this Agreement. Notwithstanding anything to the contrary set forth herein, (1) the Company shall work diligently and in good faith to satisfy the conditions set forth in this Section 6.01; and (2) if the Company fails to terminate this Agreement for any unsatisfied condition on or before the earlier of (i) the Closing Date; or (ii) two (2) business days after the applicable deadline set forth in each of the foregoing subsections (a) or (b) the Company shall be deemed to have waived such condition.

6.02 City's Conditions to Closing. The obligations of the City with respect to Closing are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section 6.02:

- (a) Financial Ability. Prior to Closing, the Company must demonstrate to the reasonable satisfaction of the City Bodies that the Company has adequate funds (construction proceeds, City Incentive, and/or cash on hand) to construct the Project.

6.03 Closing. Subject to the terms and conditions of this Agreement, Closing shall occur on or before June 30, 2026, with (i) the Closing Date and (ii) the location of the Closing to be established mutually by the City and the Company.

ARTICLE VII. AUTHORITY

7.01 Actions. Each of the City Bodies represents and warrants that it has taken or will take (subject to further proceedings required by law and the Company's performance of its agreements and obligations hereunder) such action(s) as may be required and necessary to enable each of the respective City Bodies to execute this Agreement and to carry out fully and perform the terms, covenants, duties and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

7.02 Powers. The City Bodies represent and warrant that each has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform their respective obligations under this Agreement.

7.03 Future Actions. The parties acknowledge that the agreements of the City Bodies under this Agreement are subject to future actions by such bodies, and by the bodies of the City, and compliance with statutory procedures required by Law, including public notice and public hearing requirements. The City Bodies agree to use their best efforts to complete such statutory procedures, and to coordinate with the governing bodies of the City to complete such statutory procedures, and to take the final actions required to implement such agreements.

ARTICLE VIII. GENERAL PROVISIONS

8.01 Indemnity; No Joint Venture or Partnership. The Company covenants and agrees at its expense to pay and to indemnify and save the City Bodies, and their officers and agents (the "Indemnitees") harmless of, from and against, any and all Claims resulting directly or indirectly from the Company's (and/or any affiliate's thereof) Project activities with respect to work performed on the Project Site unless such claims, damages, demands, expenses or liabilities arise by reason of the negligent act or omission of the City Bodies, or other Indemnitees. However, nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the City Bodies and the Company or any affiliate thereof. To the extent permitted by law, the City Bodies shall indemnify and hold harmless the Company from and against any and all Claims, to the extent arising from or connected with the negligence or willful misconduct of the City Bodies or any party acting by, under, through, or on behalf of any of the City Bodies in connection with any Inspection.

8.02 Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

8.03 Costs. The Developer shall pay and be responsible for the payment of its own professional fees, including attorneys' fees, that it incurs on this Project. The City shall pay and be responsible for the payment of its own professional fees, including attorneys' fees and municipal advisor fees, that it incurs relating to the negotiation of the incentive and the issuance of the Bonds. The City shall not pay for or be responsible for the professional fees or charges of Developer or any third-party.

8.04 Retail/Office Tenants. The Company, for and on behalf of itself and any successor owner of the Project, agrees that the Project shall not be leased or used for the Prohibited Uses. The Company shall record and/or cause to be recorded a deed restriction against the Project Site that is consistent herewith and which shall constitute a covenant running with the land for a period of not more than 10 years from the date that a certificate of occupancy is issued for the Project (or if no certificate of occupancy is issued, its functional equivalent). If the Company or subsequent property owner wishes to use any portion of the project site for any of these purposes, it must seek permission from the City, who has sole and absolute discretion to approve or not approve the use.

8.05 Default

(a) Events of Default. It shall be an Event of Default if either party fails to perform or observe any term or condition of this Agreement to be performed or observed by it after notice from the other party, and such default is not cured within the applicable Cure Period.

(b) General Remedies. Whenever an Event of Default occurs, the non-defaulting party may take whatever actions at Law or in equity are necessary or appropriate to: (i) collect any payments due under this Agreement; (ii) protect the rights granted to the non-defaulting party under this Agreement; (iii) enforce the performance or observance by the defaulting party of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iv) cure, for the account of the defaulting party, any failure of the defaulting party to perform or observe a material term or condition of this Agreement to be performed or observed by it. If the non-defaulting party incurs any costs or expenses in connection with exercising its rights and remedies under, or enforcing, this Agreement, then the defaulting party shall reimburse the non-defaulting party for all such costs and expenses.

(c) No Remedy Exclusive. Except as provided to the contrary in this Agreement, no right or remedy herein conferred upon, or reserved to, a non-defaulting party is intended to be exclusive of any other available right or remedy, unless otherwise expressly stated; instead, each and every such right or remedy shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at Law or in equity. No delay or omission by a non-defaulting party to exercise any right or remedy upon any Event of Default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle a non-defaulting party to exercise any of its rights or remedies, it shall not be necessary for the non-defaulting party to give notice to the defaulting party, other than such notice as may be required by this Agreement or by Law.

(d) Termination. Notwithstanding any other provision, if Company has not completed Project within eighteen (18) months after the Completion Date, the City shall have the right to terminate this Agreement and shall have no further responsibilities hereunder.

8.06 Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties, by the adoption of an ordinance or resolution of each of the City Bodies approving said amendment, as provided by law, and by the execution of said amendment by the parties or their successors in interest.

8.07 Delay. Subject to permitted delays described in Section 4.06, if the Company has commenced construction of the Project, Company falls one hundred twenty (120) or more days behind the Completion Date, then:

(a) City, by delivery of written notice to the Company, may require the Company to submit, within thirty (30) days, a Catch-Up Plan for City's written approval, which approval shall not be unreasonably withheld. At such time as City has approved a Catch-Up Plan, Company shall implement, and diligently pursue the application of, such Catch-Up Plan.

(b) If the Company: (i) fails to timely submit a Catch-Up Plan; (ii) submits a Catch-Up Plan that is rejected by the City; (iii) fails to implement an approved Catch-Up Plan; or (iv) implements an approved Catch-Up Plan, but fails to diligently pursue the application thereof; or (v) implements an approved Catch-Up Plan and diligently pursues the application thereof, but, after completing all of the terms and conditions of the Catch-Up Plan, again falls sixty (60) or more days behind the applicable dates set forth in the Catch-up Plan; then City may develop a reasonable Catch-Up Plan and require the Company to implement, and diligently pursue the application of, such Catch-Up Plan.

The Company shall be responsible for all costs and expenses to prepare and implement a Catch-Up Plan (including the reasonable costs and expenses incurred by City pursuant to this Subsection). The Company's liability for such costs and expenses shall survive termination of this Agreement. No delay or failure by the Local Government Bodies to enforce any of the covenants, conditions, reservations and rights contained in this Section 8.07, or to invoke any available remedy with respect to an Event of Default by the Company shall under any circumstances be deemed or held to be a waiver by the Local Government Bodies of the right to do so thereafter, or an estoppel of the Local Government Bodies to assert any right available to them upon the occurrence, recurrence or continuation of any violation or violations hereunder.

(c) Injunctive Remedies. If an Event of Default occurs, the Local Government Bodies shall be entitled to see specific performance or injunctive relief and in each case Company hereby waives any claim or defense that the Local Government Bodies have an adequate remedy at law.

(d) No Limitation. Notwithstanding anything to the contrary set forth herein, the rights and remedies set forth in this Section 8.07 are not exclusive and shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at law or in equity.

8.08 No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties. To the Extent

8.09 Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

8.10 Indiana Law. This Agreement shall be construed in accordance with the laws of the State of Indiana.

8.11 Venue. The parties agree that if any litigation arises out of this Agreement that such litigation shall be brought in a court of competent jurisdiction in Hamilton County, Indiana. The Company and the City Bodies hereby waive, to the extent permitted under applicable Law: (a) the right to a trial by jury; and (b) any right the Company or the City Bodies may have to: (i) assert the doctrine of “forum non conveniens”; or (ii) object to venue.

8.12 Notices. All notices and requests required pursuant to this Agreement shall be deemed sufficiently made if delivered, as follows:

To the Company:

F&C Development, Inc.
Attn.: Deron Kintner
211 Pennsylvania Street, Suite 3000
Indianapolis, Indiana 46204
Email: dkintner@flco.com

With a copy to:

Adam Collins, Esq.
Wallack Somers & Haas, P.C.
One Indiana Square, Suite 2300
Indianapolis, Indiana 46204
Email: awc@wshlaw.com

To the City Bodies:

Noblesville Redevelopment Commission
Attn.: Director, Andrew Murray
16 S. 10th Street
Noblesville, IN 46060
Email: amurray@noblesville.in.us

With a copy to:

Jonathan Hughes, Esq.
111 Monument Circle
Suite 2700
Indianapolis, IN 46204
Email: jhughes@boselaw.com

or at such other addresses as the parties may indicate in writing to the others in writing. Any notice required or permitted to be given to a party under this Agreement, shall be deemed given when (i) hand delivered, with evidence of receipt of such delivery, (ii) deposited into Federal Express or

other similar type of overnight carrier service, (iii) two (2) business days after mailed by U.S. Certified or Registered Mail, postage prepaid, or (iv) upon the receipt of an electronic email transmission, followed by delivery by one of the other means identified in (i)-(iii).

8.13 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

8.14 Assignment. Until the Project is completed, the rights and obligations contained in this Agreement may not be assigned by the Company or any affiliate thereof without the express prior written consent of each of the City Bodies; provided, however, that the Company may transfer all or a portion of its rights and obligations hereunder to an affiliate of the Company upon notice to but without the consent of the City Bodies, but any such transfer to an affiliate of the Company shall not have the effect of releasing the Company and/or its assignees from the Company's obligations hereunder. Upon completion of the Project, the Company shall be entitled to assign this Agreement to any purchaser of the Project without City's prior written consent; provided such purchaser shall be required to assume all obligations of the Company under this Agreement arising after such purchase. Upon such assumption, the Company shall be released from all obligations pursuant to this Agreement arising after the date the purchaser assumes this Agreement. With respect to any assignment of this Agreement prior to the Completion Date, Company shall demonstrate to the City that the new purchaser and associated affiliates of the Project have comparable financial strength and reputation as the Company, including its affiliates.

8.15 No Third-Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the parties hereto and shall not be deemed to be for the benefit of any third party.

8.16 Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement and each of the City Bodies have approved or ratified this Agreement at public meetings.

IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF NOBLESVILLE, INDIANA

By: _____
Chris Jensen, Mayor

NOBLESVILLE REDEVELOPMENT
COMMISSION

By: _____
President

F & C DEVELOPMENT INC.

By: _____
Printed: _____
Title: _____

EXHIBIT A

DESCRIPTION OF PROJECT

Part I – Project

The Project is an approximately \$63MM mixed use development, including approximately: (a) approximately 220 market rate apartment units, 10% of which will be set aside for workforce housing; (b) 5,000 square feet of commercial/retail space; (c) trailhead area; and (d) 295 structured parking spaces, ___ of which will be available to the public for free.

Part II – Eligible Costs

The City Incentive may be applied solely to those Eligible Costs consisting of the 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 related engineering and design costs but no developer profit, developer fees or similar type fees.

EXHIBIT B

LEGAL DESCRIPTION AND DEPICTION OF THE PROPERTY

LOTS 1, 2, 3, 4, 5, 6, 7 AND 8 IN SQUARE 3 IN J.D. COTTINGHAM'S ADDITION TO NOBLESVILLE. HAMILTON COUNTY. INDIANA. ALSO (A) A PORTION OF WALNUT STREET BEING A 13 FOOT STRIP SOUTH OF THE SOUTH LINES OF LOTS 7 AND 8 SQUARE 3 COTTINGHAM'S ADDITION AS EXTENDED ACROSS THE SOUTH END OF THE ALLEY BETWEEN SAID LOTS; (B) THE FIRST ALLEY NORTH OF WALNUT STREET EXTENDING EAST FROM THE EAST LINE OF EIGHTH STREET TO THE WEST LINE OF NINTH STREET; (C) THE FIRST ALLEY WEST OF NINTH STREET EXTENDING SOUTH FROM THE SOUTH LINE OF VINE STREET TO THE NORTH LINE OF WALNUT STREET; AND (D) THE SOUTH HALF OF VINE STREET LYING NORTH OF AND ADJACENT TO THE SOUTH LINE OF LOTS 1 AND 2, SQUARE 3 IN COTTINGHAM'S ADDITION, AS EXTENDED ACROSS THE NORTH END OF THE ALLEY BETWEEN SAID LOTS. ALSO, ANY AND ALL THAT PORTION OF THE ABANDONED RAILROAD AS SHOWN IN "DECLARATORY JUDGMENT FOR THE COUNTY OF HAMILTON" RECORDED AS INSTRUMENT NO. 20050000995, IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA.

AND

LOTS NUMBERED 4, 5 AND 6 IN SQUARE 2 IN W.A. EMMON'S ADDITION TO THE CITY OF NOBLESVILLE, AN ADDITION IN HAMILTON COUNTY. INDIANA AS PER PLAT THEREOF RECORDED IN DEED RECORD "F" PAGE 284, IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY. INDIANA, AND ALSO THE EAST ONE-HALF OF AN ALLEY VACATED IN A FINAL DECLARATORY RESOLUTION RECORDED JULY 31, 1974 AS INSTRUMENT NUMBER 6606 IN MISCELLANEOUS RECORD 143 PAGES 286-290, WHICH PROPERTY IS IMMEDIATELY WEST OF AND ADJACENT TO LOTS 4, 5 AND 6 IN SQUARE 2 IN W.A. EMMON'S ADDITION TO THE CITY OF NOBLESVILLE.

AND

ALL OF LOT 3 IN SQUARE 2 IN W.A. EMMONS ADDITION, AN ADDITION TO THE CITY OF NOBLESVILLE, INDIANA, THE PLAT OF WHICH IS RECORDED IN PLAT BOOK 1, PAGE 340, IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA, DESCRIBED AS FOLLOWS; BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT; THENCE NORTH 0 DEGREES 00 MINUTCS.00 SECONDS EAST 66.00 ALONG THE WEST LINE OF SAID LOT TO THE NORTHWEST CORNER OF SAID TOT, THENCE SOUTH 89 DEGREES 50 MINUTES 22 SECONDS EAST 132.00 FEET ALONG THE NORTH LINE OF SAID LOT TO THE NORTHEAST CORNER OF SAID LOT, THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST 66.00 FEET ALONG THE EAST LINE OF SAID LOT TO THE SOUTHEAST CORNER OF SAID LOT, THENCE NORTH 89 DEGREES 50 MINUTES 22 SECONDS WEST 132.00 FEET ALONG THE SOUTH LINE OF SAID LOT TO THE POINT OF BEGINNING AND CONTAINING 8,712 SQUARE FEET, MORE OR LESS.

EXCEPT:

A part of Lot 2, Lot 3, Lot 6 and Lot 7 in Square 3 of John D. Cottingham's Addition to the City of Noblesville, the plat of which is recorded in Plat Book "F", page 655 in the Office of the Recorder, Hamilton County, Indiana, and being that portion of the grantor's land as depicted on the attached Right-of-Way Parcel Plat marked Exhibit "B" being more particularly described as follows:

Beginning at the southwest corner of said Lot 7; thence North 00 degrees 40 minutes 13 seconds West 304.55 feet along the east right-of-way line of 8th Street to the northwest corner of said Lot 2; thence North 89 degrees 29 minutes 57 seconds East 2.84 feet along the north line thereof; thence South 07 degrees 10 minutes 46 seconds East 59.07 feet to point "578" as designated on said Parcel Plat; thence southeasterly along a curve to the left 101.39 feet, having a radius of 185.00 feet, subtended by a long chord of which bears South 22 degrees 52 minutes 48 seconds East, and a chord distance of 100.13 feet to point "579" as designated on said Parcel Plat; thence southwesterly along a reverse curve to the right 93.56 feet, having a radius of 90.00 feet, subtended by a long chord of which bears South 08 degrees 48 minutes 03 seconds East, and chord distance of 89.40 feet to point "580" as designated on said Parcel Plat; thence South 20 degrees 58 minutes 44 seconds West 33.81 feet to point "581" as designated on said Parcel Plat; thence southerly along a curve to the left 34.02 feet, having a radius of 75.00 feet, subtended by a long chord of which bears South 07 degrees 59 minutes 02 seconds West, and a chord distance of 33.73 feet to the south line of said Lot 7; thence South 05 degrees 00 minutes 40 seconds East 13.04 feet to the south line of the grantor's land; thence South 89 degrees 29 minutes 57 seconds West 43.47 feet along the south line thereof to the southwest corner of said grantor's land; thence North 00 degrees 40 minutes 13 seconds West 13.00 feet along the west line thereof to the point beginning, containing 0.270 acres, more or less.

ALSO EXCEPT:

A part of Lot 3 in Square 2 of W.A. Emmons Addition, the plat of which is recorded in Plat Book "F", page 284 in Office of the Recorder, Hamilton County, Indiana, and being that portion of the grantor's land as depicted on the attached Right-of-Way Parcel Plat marked as Exhibit "B" being more particularly described as follows:

Beginning at the southwest corner of said Lot; thence North 00 degrees 40 minutes 13 seconds West 24.92 feet along the west line thereof; thence South 07 degrees 10 minutes 46 seconds East 25.09 feet to the south line thereof; thence South 89 degrees 29 minutes 57 seconds West 2.84 feet along said south line to the point of beginning, containing 35 square feet (0.001 acres), more or less.

EXHIBIT C

SITE PLAN

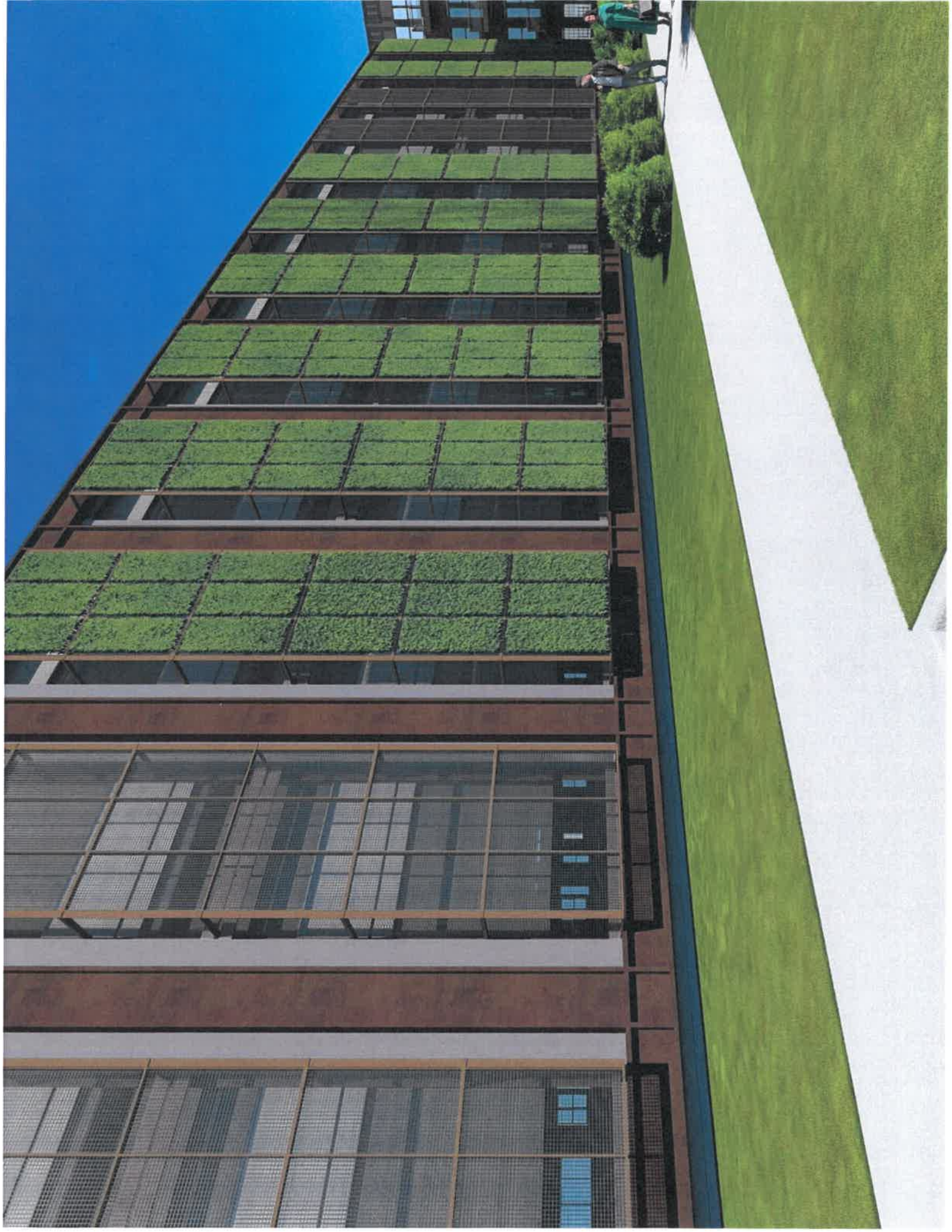


EXHIBIT D

PROJECT DESIGN RENDERINGS









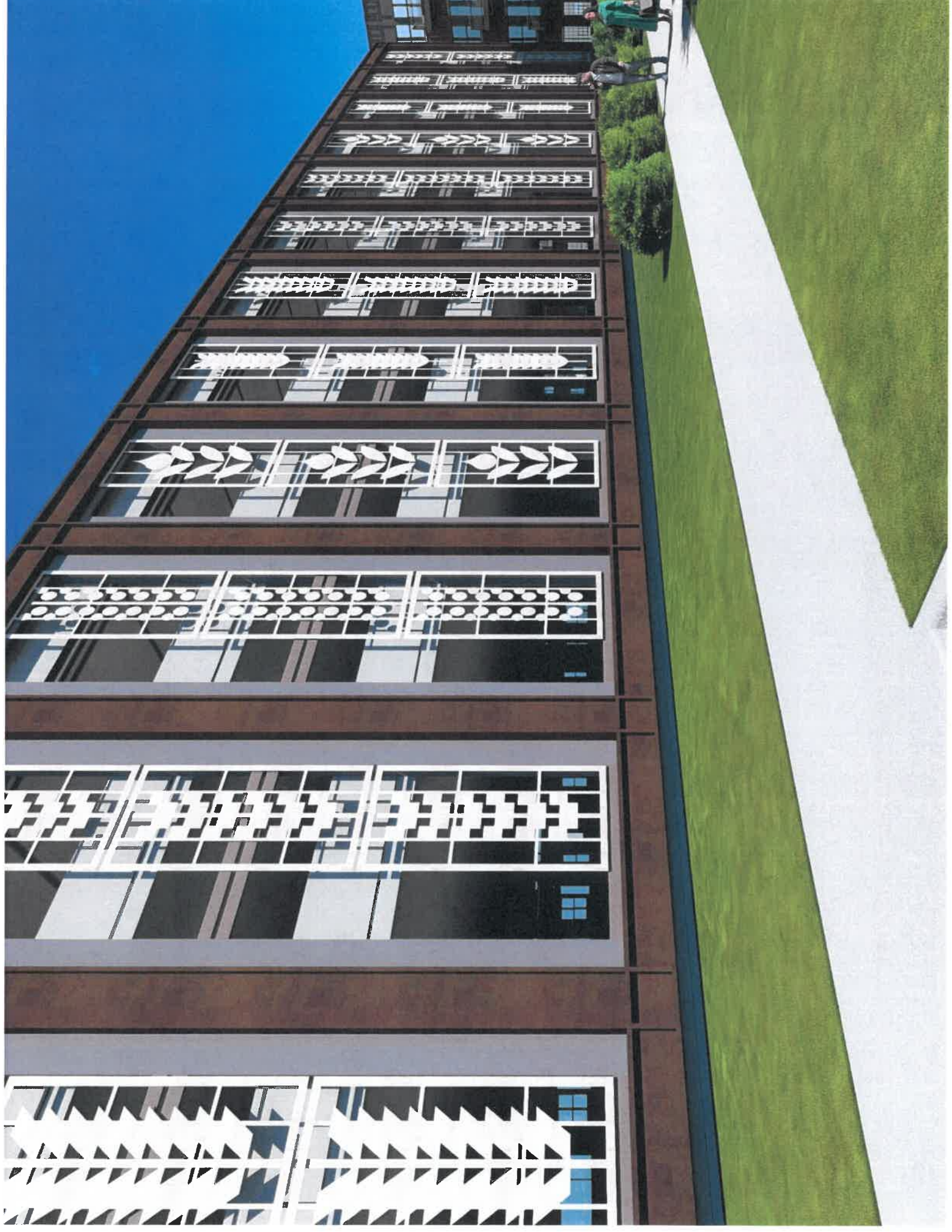
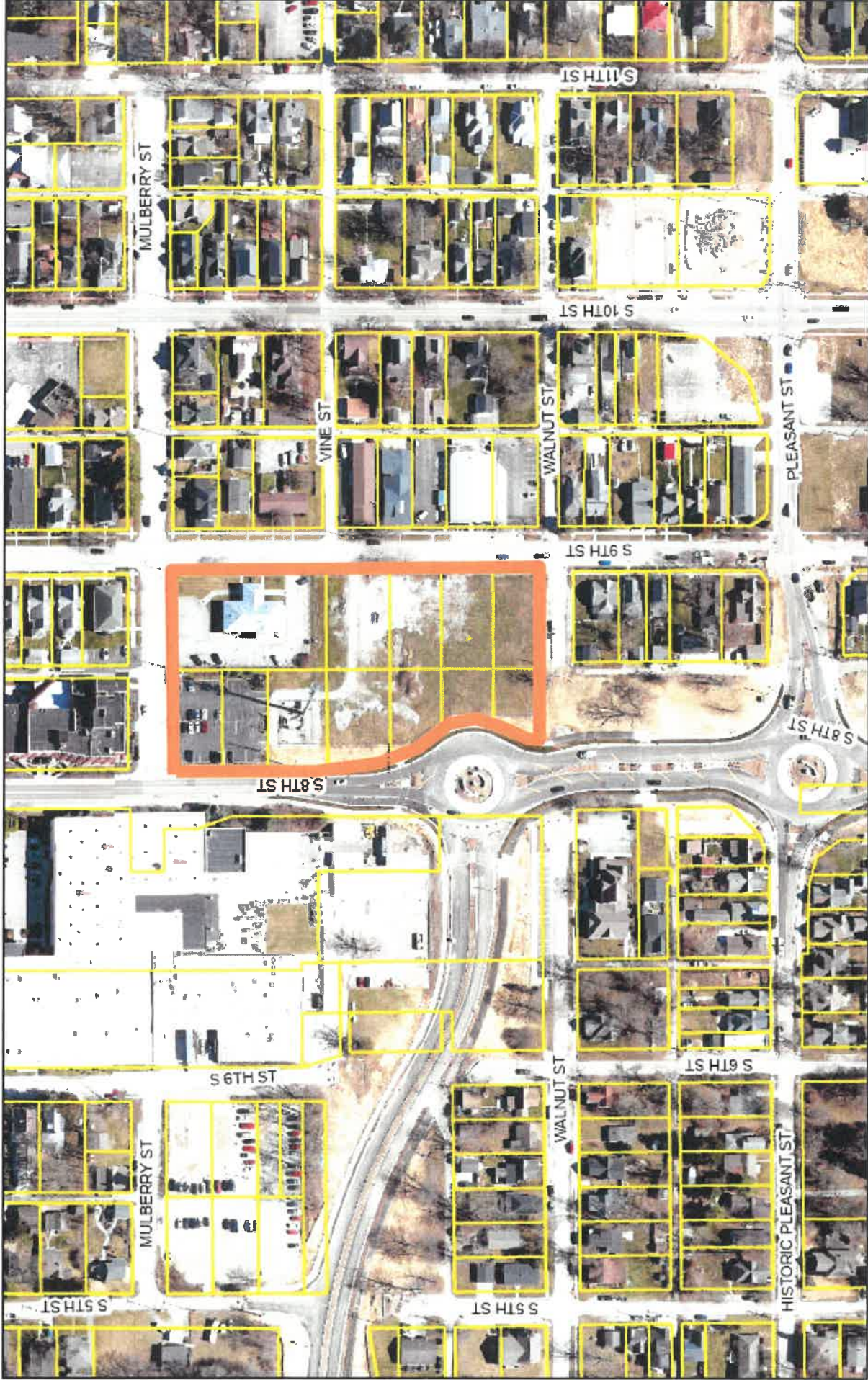


EXHIBIT E

ALLOCATION AREA

ArcGIS Web AppBuilder



8/7/2024, 3:34:35 PM

centerlines  Parcels
centerlines

1:2,400

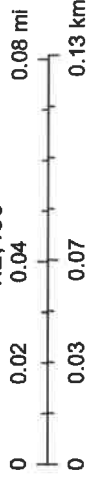


EXHIBIT F

DEVELOPER INSURANCE REQUIREMENTS

The Company shall obtain and maintain and require any general contractor to obtain and maintain the below listed policies of insurance written by a company reasonably acceptable to the City and for which certificates of insurance shall be provided to the City prior to commencement of any work on the Project. City shall be named as an additional insured on the Company's, and its general contractor's Commercial General Liability policies of insurance.

1. Workers Compensation insurance coverage in accordance with statutory requirements.
2. Employers Liability Insurance with limits of not less than \$1,000,000.00 each accident; \$1,000,000.00 Disease each employee; and \$1,000,000.00 Disease Policy Limit.
3. Commercial General Liability Insurance on ISO form GCO001 10 01 (or a substitute form providing equivalent coverage) and general contractor shall provide the Company with Certificate of Insurance and Additional Insured Endorsement on ISO form GC2010 11 85 (or a substitute form providing equivalent coverage) and CG203 7 10 01 (or substitute forms providing equivalent coverage) naming the City of Noblesville as an Additional Insured thereunder. Additional insured coverage shall apply as primary insurance with respect to any other insurance afforded the City of Noblesville per the follows:
 - i. \$1,000,000.00 Each Occurrence (BI & PD Combined Single Limit);
 - ii. \$2,000,000.00 General Occurrence (subject to per project general aggregate provision); and
 - iii. \$1,000,000.00 Personal Injury Liability to include coverage for employee-related claims.
4. Business Automobile Liability Insurance: Written in the amount of not less than \$1,000,000.00 each accident to include the City of Noblesville as an additional insured.
5. Umbrella Liability: \$5,000,000.00.
6. Professional Liability: If the contract is the subject of any professional services or design work, the party rendering those services must maintain Professional Liability insurance covering errors and omissions arising out of the work or services performed for a minimum limit of \$2,000,000.00.

The general contractor shall obtain from each of its insurers a waiver of subrogation on the General Liability, Automobile and Workers Compensation policies in favor of the City of Noblesville with respect to losses arising out of or in connection with the Project.

EXHIBIT G

PROHIBITED USES – RETAIL/OFFICE SPACE

1. Tattoo parlor
2. Piercing studio
3. Nail salon (specifically not including nail services that are part of a high-end day spa or other similar use)
4. Massage parlor (specifically not including massage services that are part of a high-end day spa or other similar use)
5. Refund anticipation loan lenders, title loan businesses, short-term loan providers, cash for precious metal stores and pawn shops
6. Sexually-oriented business
7. Adult entertainment business, including retail; night club or cabaret; adult novelty shop or business (including bookstore or video store specializing in adult or sexually explicit material)
8. Discotheque or otherwise for musical/dance reviews or topless/nude shows
9. Tobacco shop, cigar lounge, hookah, head or other smoke shop
10. A facility for the sale or use of paraphernalia used for the ingestion or use of illicit or recreational drugs
11. Weapon dealers
12. Tavern, bar, nightclub, or other similar use the primary purpose of which is serving alcohol, excluding any restaurant having entertainment or serving alcohol so long as it generates the majority of its revenues from other than alcoholic beverages and devoting a majority of its customer area to sit down food and beverage service
13. Store the principal business of which is the sale of alcoholic beverages for consumption off premises
14. Gambling facility
15. Billiard or Pool Hall
16. Second hand or government surplus store
17. Mattress store
18. Non-profit or institutional use by any entity which is exempt from property taxation and causes any portion of the Property Location to be exempt from property taxes
19. Retail telecommunications store
20. A store selling or advertising primarily “dollar” merchandise
21. Flea market, consignment or used good store selling primarily distressed or damaged merchandise
22. Laundromat or dry cleaning processing plant
23. Animal clinic or pet stores
24. Businesses that emit noxious odors
25. Stand-alone fast-food restaurants

EXHIBIT H

PROJECTED TAX INCREMENT & PLEDGED TIF REVENUES

Closing Date 8/1/2025
 Funding Date 8/1/2025
 Interest Start 2/1/2026
 Principal Start 8/1/2026
 Final Maturity Year 8/1/2050
 Coupon 7.25%
 Yield 8.10%
 Call Date 8/1/2033

Sources & Uses

10,111,000.00 Sources of Funds
 (796,044.29) Bond Par
 9,314,955.71 Discount
Total Sources: 8,518,911.50
 Price
 92.13%

175,000.00 Use of Funds
 2,032,332.92 City Issuance Cost (Est.)
Subtotal Uses: 2,032,332.92
 Available Proceeds **7,107,622.79**

Daily Int 2.03624

Fund at closing on 8/1/2025
 Total P 10,111,000.00
 Total D/S 23,763,366.25
 Total Cap-I (2,032,332.92)
 Total Abated -
 Average D/S 905,459.72
 Annual Rev -
 Coverage 1x
 % Increase 2.00%
 Total CF \$ 23,763,366.25
 Total Discount (796,044.29)

Date	Principal	Rate	Bond Interest	Total D/S	Capitalized Interest	Abatement Int.	Annual D/S	Available TIF Revenues	Annual Coverage	% Increase	Nominal CF	Premium
1	8/1/2025											
2	2/1/2026	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
3	8/1/2026	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
4	2/1/2027	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
5	8/1/2027	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
6	2/1/2028	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
7	8/1/2028	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
8	2/1/2029	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
9	8/1/2029	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
10	2/1/2030	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
11	8/1/2030	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
12	2/1/2031	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
13	8/1/2031	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
14	2/1/2032	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
15	8/1/2032	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
16	2/1/2033	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
17	8/1/2033	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
18	2/1/2034	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
19	8/1/2034	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
20	2/1/2035	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
21	8/1/2035	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
22	2/1/2036	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
23	8/1/2036	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
24	2/1/2037	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
25	8/1/2037	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
26	2/1/2038	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
27	8/1/2038	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
28	2/1/2039	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
29	8/1/2039	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
30	2/1/2040	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
31	8/1/2040	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
32	2/1/2041	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
33	8/1/2041	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
34	2/1/2042	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
35	8/1/2042	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
36	2/1/2043	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
37	8/1/2043	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
38	2/1/2044	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
39	8/1/2044	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
40	2/1/2045	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
41	8/1/2045	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
42	2/1/2046	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
43	8/1/2046	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
44	2/1/2047	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
45	8/1/2047	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
46	2/1/2048	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
47	8/1/2048	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
48	2/1/2049	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
49	8/1/2049	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
50	2/1/2050	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	
51	8/1/2050	7.25%	366,523.75	366,523.75	(366,523.75)						\$ 366,523.75	

Closing Date 8/1/2025
 Funding Date (Int Acc) 2/1/2026
 Interest Start 8/1/2026
 Principal Start 8/1/2026
 Final Maturity Year 8/1/2050
 Coupon 7.25%
 Yield 8.05%
 Call Date 8/1/2033

Deviation 5bps T 10
 Spread 3.70%
 Price 92.56%

Sources of Funds
 Bond Par 10,111,000.00
 Discount (751,906.29)
Total Sources: 9,359,093.71

Use of Funds
 City Issuance Cost (Est.) 175,000.00
 Capitalized Interest 1,865,809.17
Subtotal Uses: 1,840,809.17

Available Proceeds 7,518,284.54

Daily Int 2.036.24

Funding on 2/1/2026

Total P	Total D/S	Total Cap-I	Total Abated	Average DS	Annual Rev	Coverage	% Increase	Total CF	Total Discount
10,111,000.00	23,396,842.50	(1,865,809.17)	-	905,489.72	-	1x	2.00%	\$ 23,396,842.50	(751,906.29)

Date	Principal	Bond Interest	Total D/S	Capitalized Interest	Abatement Int.	Annual D/S	Available TIF Revenues	Annual Coverage	Nominal CF	Premium
1 2/1/2026										
2 2/1/2026		366,523.75	366,523.75	(366,523.75)					366,523.75	
3 8/1/2026		366,523.75	366,523.75	(366,523.75)					366,523.75	
4 2/1/2027		366,523.75	366,523.75	(366,523.75)					366,523.75	
5 8/1/2027		366,523.75	366,523.75	(366,523.75)					366,523.75	
6 2/1/2028		366,523.75	366,523.75	(366,523.75)					366,523.75	
7 8/1/2028		366,523.75	366,523.75	(366,523.75)					366,523.75	
8 2/1/2029	33,000.00	366,523.75	399,523.75	(99,857.08)		533,333.33	533,333.33	1.00	366,666.67	
9 8/1/2029	34,000.00	366,523.75	399,523.75	(99,857.08)		533,333.33	533,333.33	1.00	366,666.67	
10 2/1/2030	43,000.00	365,327.50	399,327.50		798,851.25	800,000.00	800,000.00	1.00	400,000.00	
11 8/1/2030	43,000.00	364,095.00	407,095.00		814,631.25	816,000.00	816,000.00	1.00	408,000.00	
12 2/1/2031	45,000.00	362,536.25	407,536.25		831,816.25	832,320.00	832,320.00	1.00	416,160.00	
13 8/1/2031	55,000.00	360,905.00	415,905.00		848,264.54	848,968.40	848,968.40	1.00	424,483.20	
14 2/1/2032	57,000.00	358,911.25	423,911.25		865,945.73	865,945.73	865,945.73	1.00	432,972.86	
15 8/1/2032	67,000.00	356,845.00	433,845.00		883,264.54	883,264.54	883,264.54	1.00	441,632.32	
16 2/1/2033	70,000.00	354,416.25	442,416.25		899,778.75	900,929.84	900,929.84	1.00	450,464.97	
17 8/1/2033	81,000.00	351,878.75	432,878.75		917,777.50	918,948.53	918,948.53	1.00	459,474.27	
18 2/1/2034	83,000.00	348,942.50	431,942.50		936,166.25	937,327.50	937,327.50	1.00	468,663.75	
19 8/1/2034	95,000.00	345,933.75	440,933.75		954,763.75	956,074.05	956,074.05	1.00	478,037.03	
20 2/1/2035	99,000.00	342,460.00	441,460.00		974,316.25	975,195.54	975,195.54	1.00	487,597.77	
21 8/1/2035	111,000.00	338,901.25	449,901.25		993,533.75	994,699.45	994,699.45	1.00	497,349.72	
22 2/1/2036	115,000.00	334,877.50	449,877.50		1,013,235.00	1,014,593.44	1,014,593.44	1.00	507,296.72	
23 8/1/2036	128,000.00	330,708.75	458,708.75		1,034,057.50	1,034,885.90	1,034,885.90	1.00	517,442.65	
24 2/1/2037	133,000.00	326,068.75	459,068.75		1,054,675.00	1,055,583.01	1,055,583.01	1.00	527,791.51	
25 8/1/2037	147,000.00	321,247.50	468,247.50		1,074,797.50	1,076,694.67	1,076,694.67	1.00	538,347.34	
26 2/1/2038	152,000.00	315,918.75	467,918.75		1,097,088.75	1,098,228.66	1,098,228.66	1.00	549,114.28	
27 8/1/2038	167,000.00	310,408.75	477,408.75		1,119,071.25	1,120,193.14	1,120,193.14	1.00	560,096.57	
28 2/1/2039	173,000.00	304,355.00	477,355.00		1,141,352.50	1,142,597.00	1,142,597.00	1.00	571,298.50	
29 8/1/2039	189,000.00	298,083.75	487,083.75		1,164,507.50	1,165,448.94	1,165,448.94	1.00	582,724.47	
30 2/1/2040	196,000.00	291,232.50	487,232.50		1,187,992.50	1,188,757.92	1,188,757.92	1.00	594,378.96	
31 8/1/2040	213,000.00	284,127.50	497,127.50		593,771.25	1,188,757.92	1,188,757.92	2.00	594,378.96	
32 2/1/2041	220,000.00	276,406.25	496,406.25							
33 8/1/2041	236,000.00	268,431.25	506,431.25							
34 2/1/2042	247,000.00	259,803.75	506,803.75							
35 8/1/2042	266,000.00	250,850.00	516,850.00							
36 2/1/2043	276,000.00	241,207.50	517,207.50							
37 8/1/2043	296,000.00	232,025.00	527,202.50							
38 2/1/2044	307,000.00	223,025.00	527,025.00							
39 8/1/2044	328,000.00	209,343.75	537,343.75							
40 2/1/2045	340,000.00	197,453.75	537,453.75							
41 8/1/2045	363,000.00	185,128.75	548,128.75							
42 2/1/2046	377,000.00	171,970.00	546,970.00							
43 8/1/2046	401,000.00	158,303.75	559,303.75							
44 2/1/2047	416,000.00	143,767.50	559,767.50							
45 8/1/2047	442,000.00	128,687.50	570,687.50							
46 2/1/2048	458,000.00	112,665.00	570,665.00							
47 8/1/2048	486,000.00	96,062.50	582,062.50							
48 2/1/2049	504,000.00	78,445.00	582,445.00							
49 8/1/2049	534,000.00	60,175.00	594,175.00							
50 2/1/2050	553,000.00	40,817.50	593,817.50							
51 8/1/2050	573,000.00	20,771.25	593,771.25							