



PLAN COMMISSION STAFF REPORT

ITEM NO: 7 **APPLICATION NO.** 0219-2024

MEETING DATE: October 28, 2024

SUBJECT: Finch Creek Economic Development Area

PETITIONER(S): City of Redevelopment Commission

SUMMARY: Plan Commission order of the Redevelopment Commission meeting the goals, policies, and objectives of the 2020 Comprehensive Plan

LOCATION: North of E. 156th Street between Boden Road and Olio Road

WAIVERS: Non-applicable

REQUESTED: NA

RECOMMENDATION: Approval

PREPARED BY: Joyceann Yelton, Development Services Manager
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Summary

This is an Order presented to the Plan Commission for their consideration that the proposed creation of two allocation areas known as Finch Creek and Del Webb Allocation Areas per an adopted resolution by the Redevelopment Commission conforms to the 2020 Noblesville Comprehensive Master Plan. This area is being created to support the development of public infrastructure including but not limited to streets, curbs, gutters, sewer improvements, water mains, and other infrastructure necessary for this area. This allows the City to capture tax revenues from the allocation area then use those captured funds to offset payments by the Developer on promissory notes in connection with economic development revenue bond financing 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 to further the economic development or redevelopment of the Noble West Allocation Area.

This area is proposed for age-restricted housing both single-family, multi-family, and commercial and is a part of the overall “Finch Creek Planned Development Area” that was previously approved in December of 2023.

Attachment

Exhibit 1

Plan Commission Order with Exhibits

Recommendation

Based on the analysis provided above, the allocation area adheres to policies, goals, and objectives of the 2020 Noblesville Comprehensive Master Plan.

Motion

1. Motion to approve Order No. 01-2024 and the attached Redevelopment Resolution No. 2024-07 including attachments, as conforming to the policies, goals, and objectives of the 2020 Noblesville Comprehensive Plan.