



Date: March 11th, 2025
To: Board of Public Works and Safety
From: Caleb Gutshall, Planning Director
Subject: MOU between the City and TASC for an Installment Plan for Impact Fees

I am requesting the Board of Public Works and Safety approve the Memorandum of Understanding (“MOU”) with Townhomes at Stony Creek, LP (“TASC”) concerning an installment plan for \$193,863.71 of park and road impact fees.

Per **amended ordinance no. 12-04-24**, the following regulations apply to installment plans for impact fees:

In the event the total impact fee is greater than five thousand dollars (\$5,000), the fee payer may, at its option but no later than thirty (30) days after the assessment, request payments be made in equal payments according to an installment payment plan. The installment plan shall include the following:

- a) A maximum of five thousand dollars (\$5,000) or five percent (5%) of the impact fee, whichever is greater, is payable on the date the improvement location permit is issued for the development on which the fee is imposed;
- b) The first installation is due and payable one (1) year after the date the improvement location permit is issued for the development on which the fee is imposed;
- c) The last installment is due and payable two (2) years after the date the improvement location permit is issued for the development on which the fee is imposed;
- d) The City may impose a reasonable rate of interest, not to exceed the prejudgment rate of interest in effect at the time of interest accrues. If interest is charged, interest accrues only on the portion of the impact fee that is outstanding and does not begin to accrue until the date the improvement location permit is issued for the development or part of the development on which the impact fee is imposed; and
- e) If all or part of an installment is not paid when due and payable, the amount of the installment shall be increased on the first day after the installment is due and payable by a penalty equal to ten (10%) of the installment amount this is overdue. If interest is charge, the interest shall be charged on the penalty amount.



**MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF NOBLESVILLE
AND TOWNHOMES AT STONY CREEK LP CONCERNING INSTALLMENT PLAN
FOR IMPACT FEES**

This Memorandum of Understanding (“MOU”) is entered into by and between The City of Noblesville (“Noblesville”) and Townhomes at Stony Creek, LP (“TASC”);

WHEREAS, the City of Noblesville, Indiana, provides an option for a developer of a property to request an installment payment plan for impact fees per City of Noblesville Amended Ordinance No. 10-04-24;

WHEREAS, TASC is developing workforce housing, “The Townhomes at Stony Creek,” along 16 S. 16th Street within the City of Noblesville and has requested and agreed to the terms and conditions of the amended ordinance regarding payment installments;

WHEREAS, the purpose of the MOU is to set forth the terms of the relationship between the City of Noblesville and TASC with regard to the payment installments;

WHEREAS, TASC has been awarded State Tax Credits to develop the property which has stringent timelines and milestones that must be met to keep the project on schedule and in compliance with the tax credit program; and

WHEREAS, the City of Noblesville desires to support TASC at this time, and TASC wishes to pay the City for impact fees over a period of time.

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

1. TASC paid \$10,563.09 on January 16th, 2025 which \$10,563.09 partial payment shall be applied to the impact fee total amount due.
2. The first installation shall be \$91,650.31 and is due January 16th, 2026. The first installment shall be applied against the then-outstanding impact fees due.
3. The final installment shall be \$91,650.31 and is due January 16th, 2027. The final installment shall be applied to the then-outstanding impact fee due.
4. If all or part of an installment is not paid when due and payable, the amount of the installment shall be increased on the first day after the installment is due and payable by a penalty equal to ten percent (10%) of the installment amount that is overdue, plus interest in the amount of eight percent (8%) per annum until fully paid. Interest shall be on top of and accrue against the outstanding installment and the penalty.
5. The parties acknowledge and agree that TASC is, in no way, an agent of the City of Noblesville, but acts as its own entity.

6. This MOU shall be binding upon the successors and assigns in interest for each party.

All of which is approved by the City of Noblesville, Board of Public Works and Safety of the City of Noblesville, and by Townhomes at Stony Creek, LP this 11th day of

March ~~2/17/2025~~ ~~4:11 PM EST~~

Townhomes at Stony Creek, LP, by:

Signed by:

Duane Miller

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Duane Miller President

The City of Noblesville, by:

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

Jack Martin

Jack Martin, President

John Ditslear

John Ditslear, Member

Laurie Dyer

Laurie Dyer, Member

Robert J. Elmer

Robert J. Elmer, Member

Rick L. Taylor, Member

ATTEST:

Evelyn L. Lees

Evelyn L. Lees, Clerk
City of Noblesville, Indiana