

**NOBLESVILLE REDEVELOPMENT COMMISSION
MAY 16, 2024**

The Noblesville Redevelopment Commission met pursuant to public notice on May 16, 2024 in the Council chamber at City Hall, 16 South 10th Street, Noblesville, Indiana. The following members were present: William Lynch, Jack Martin, Rick Taylor, William Taylor, Christi Crosser, Sarah Parks-Reese, a non-voting member representing Hamilton Southeastern Schools, and Stephanie Lambert, a non-voting member representing Noblesville Schools.

Also present were City Clerk Evelyn Lees, City Attorney Jonathan Hughes, Economic Development Director Andrew Murray, Economic Development Assistant Director Chuck Haberman, Economic Development Manager Amy Smith, Economic Development Administrative Manager Sarah Davis, Deputy Controller Caitlin Moss, Deputy Clerk Ilga Pruzinskis, and Jennifer Sewell of Cityscape Residential.

1. CALL TO ORDER

Mr. Martin called the meeting to order at 9:00 a.m.

2. APPROVAL OF MINUTES: April 11, 2024

Mr. Rick Taylor moved to approve the minutes, second Mr. Lynch, five aye, motion carried.

3. FINANCIAL MATTERS

a. Approval of Claims

Ms. Crosser moved to approve the claims, second Mr. Rick Taylor, five aye, motion carried.

b. Financial Update – TIF Funds

Mr. Martin acknowledged receipt of the update.

4. NEW BUSINESS

a. Project Hawkeye

- i. Resolution No. 2024-06: Commission to consider the approval of a resolution approving an Economic Development Agreement with Hazel Dell Apartments, LLC for a mixed-use development.

Mr. Murray displayed a map of the area. He stated this resolution approves a development that Cityscape Residential proposes to build on the northeast corner of Edenshall Lane and Hazel Dell Road in the Noble West Planned Development. He stated Cityscape Residential constructed the Nexus apartments. He stated the economic development agreement commits the Commission to issue \$6.7 million in TIF bonds that will be purchased by the developer. He stated the Commission would pledge 83 percent of the TIF revenue from the multi-family component of

the development to the developer to pay debt service on the bonds. He stated the Council approved the agreement unanimously.

Ms. Sewell displayed a site plan. She stated rezoning the land was completed in April. She stated the TIF bonds will only apply to the multi-family component of the project. She stated Lennar plans to build up to 150 townhomes, and Northwest Retail Partners will build three acres of commercial development. She stated the Kroger renovation south of this site is also a Northwest Retail Partners project. She stated the apartments will have a maximum of 284 units. She displayed an artist's rendering of the apartments. She stated the apartments will be similar to the Nexus apartments, with ten percent of the apartments to provide workforce housing with rent set at 80 percent of the Area Median Income (AMI). She displayed a rendering of the for-sale townhomes. She stated the current site plan has approximately 100 units. She stated prices are expected to start at \$450,000.00. She stated the same tree preservation area in the original planned development will remain. She stated there are wetlands near the Kirkendall Creek at the north edge of the property, but they are not in the development area. She displayed a character rendering of the proposed retail portion. She stated the commercial portion includes typical use prohibitions. Mr. Murray stated the original planned development approved 611 apartments, but this project is more diverse. Mr. Hughes stated apartments pay two percent property tax, and commercial properties pay 3 percent tax. Mr. Murray stated the apartments are an approximately \$40 million investment for the developer, and the total project will be approximately \$80 million. Mr. Hughes stated this project is much less dense than the original project. Mr. William Taylor moved to approve Resolution 2024-06, second Ms. Crosser, five aye, motion carried.

ii. Resolution No. 2024-07: Commission to consider a Declaratory Resolution approving Noble West Economic Development Area

Ms. Smith stated this resolution in the first step in creating a TIF area. She displayed a site plan highlighting the proposed TIF area, which is the apartment project presented in the previous item. She stated this resolution creates a new Noble West TIF by pulling parcels from the former Hazel Dell TIF. She stated the Hazel Dell TIF became part of the new Consolidated TIF Area. She stated the multi-family project will be in the new Noble West Allocation Area. Mr. Murray stated the commercial component of the development will be in the Consolidated TIF Area. Mr. Rick Taylor moved to approve Resolution 2024-07, second Ms. Crosser, five aye, motion carried.

b. Justus – Mill Creek Road Widening

i. Resolution No. 2024-08: Commission to consider a resolution approving the pledge of TIF increment to fund a forgivable loan.

Ms. Smith stated this resolution approves a forgivable loan for Justus Construction, LLC to pay for widening Mill Creek Road north of State Road 32 to the culvert. She stated the storm sewer and trail were part of the original project. She stated after approval, the developer met with the Technical Advisory Committee (TAC) and found the road would have to be widened and a berm added to mitigate a sharp drop off. She stated because the developer had not contemplated these improvements, the City agreed to help cover the costs. She stated the loan for a maximum of \$370,000.00 would be forgiven when the project is completed and approved, if the project is

completed before December 31, 2025. She stated this resolution pledges TIF monies for the forgivable loan. Mr. Murray stated the developer is already working in the area. He stated the project also will provide a pedestrian connection from State Road 32 to Promenade Trails. Mr. Rick Taylor moved to approve Resolution 2024-08, second Ms. Crosser, five aye, motion carried.

- c. Excess Assessed Value Pass-Thru
 - i. Resolution No. 2024-09: Commission to consider approval of a resolution that the tax increment that may be collected in the year 2025 is needed to satisfy the obligations of the Commission and that no excess Assessed Value may be allocated to the respective taxing units and other related matters.

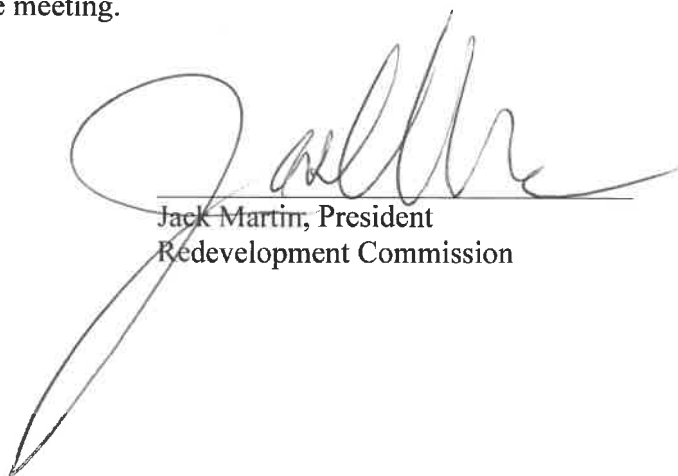
Ms. Smith stated one of the reporting requirements for the Commission is to determine if any excess Assessed Value can be passed through to the underlying taxing units. She stated Reedy Financial Group has analyzed the City's TIF revenues and expenditures and found the Commission will need all revenue to meet its obligations. She stated Reedy recommended that there should be no pass through. She stated she also will notify Hamilton County Auditor, the Common Council, and the overlapping taxing units. Mr. Lynch moved to approve Resolution 2024-09, second Ms. Crosser, five aye, motion carried.

5. ADDITIONAL BUSINESS BEFORE THE COMMISSION

There was no additional business.

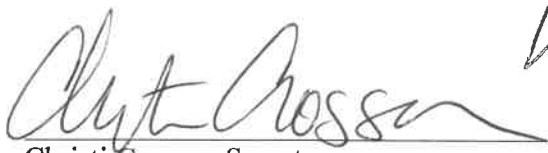
6. ADJOURNMENT

There being no further business before the Noblesville Redevelopment Commission this 16th day of May, 2024, Mr. Martin adjourned the meeting.



Jack Martin, President
Redevelopment Commission

ATTEST:



Christi Crosser, Secretary
Redevelopment Commission