

PARK IMPACT FEE CREDIT AGREEMENT

**CITY OF NOBLESVILLE, INDIANA AND M/I HOMES OF INDIANA, L.P.
(Whitecroft Farm)**

THIS PARK IMPACT FEE CREDIT AGREEMENT (“Agreement”) is made and entered into this 25th day of, March, 2025, by and between the City of Noblesville, Indiana (the “City”) and M/I Homes of Indiana, L.P. (“Developer”), as follows:

WHEREAS, pursuant to Indiana Code § 36-7-4-1300 *et seq.*, the City adopted Amended Ordinance No. 13-04-24 (the “Ordinance”) which replaced Ordinance 21-05-19 effective November 1, 2024, establishing park impact fees that are assessed for new developments (“PIFs”); and

WHEREAS, in lieu of a developer paying the PIFs, the City can provide credits for the PIFs in exchange for park improvements made or provided by a developer;

WHEREAS, the Developer is the contract purchaser of property described generally as Parcel No. 29-11-03-000-006.000-016, and which is more particularly described and depicted in the attached Exhibit A, attached hereto and incorporated herein by reference (the “Real Estate”); and

WHEREAS, in order to assist the City in improving its park system and infrastructure, Developer desires to transfer the Real Estate to the City and the City desires to accept the Real Estate as a park asset for specific park use to be determined by the City (the “Park”); and

WHEREAS, based on land appraisal estimates for the Real Estate, the Real Estate being dedicated for the Park is valued at One Million One Hundred Eighty-Six Thousand Dollars (\$1,186,000.00) (the “Appraised Value”); and

WHEREAS, Developer agrees to credit the City the amount of Eighty-Eight Thousand Eight Hundred Thirty Dollars (\$88,830.00) for right of way (the “Right of Way Value”) Developer previously agreed to grant to the City for no cost; and

WHEREAS, pursuant to Ind. Code § 36-7-4-1335, the City desires to issue the Developer certain park impact fee credits (“PIF Credits”) in the amount of One Million Ninety-Seven Thousand One Hundred Seventy Dollars (\$1,097,170.00), being the difference between the Appraised Value and the Right of Way Value, consistent with the terms and conditions of this Agreement.

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:

1. Incorporation of Recitals. 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 if fully set forth herein.

2. Obligation of the Developer. The Developer shall transfer the Real Estate to the City pursuant to the Real Estate Sales Contract between the Developer and the City dated March __, 2025 (the "Contract").

3. PIFs. Pursuant to the Ordinance, Developer would ordinarily have to pay PIFs as part of its ongoing development within the City of Noblesville. The City shall provide credits as provided below for any current and future development.

4. PIF Credits. Upon the City's acceptance of the transfer of the Real Estate from the Developer to the City, the City will issue the Developer the PIF Credits to Developer in an amount not to exceed One Million Ninety-Seven Thousand One Hundred Seventy Dollars (\$1,097,170.00). During the time that Developer has available PIF Credits, the PIF charged to Developer will be the then-applicable PIF. The PIF Credits shall be applied to building permits issued for any development conducted by the Developer, which will offset the PIFs that would otherwise be due upon issuance of building permits. The PIF credits shall expire by June 1, 2035, but shall be eligible for full credit for any PIFs due until such date; provided that the City may in its sole discretion grant a reasonable extension if market conditions create a situation where Developer is not able to use or assign the PIF Credits by the expiration date. The City shall keep track of the PIF credits issued and shall issue a letter to the Developer with each PIF credits applied. In the event that M/I Homes wishes to transfer the PIF credits to a different developer, M/I Homes must first receive the written approval of the City. The City shall not guarantee the transfer of any PIF credit to a third party but shall review any requests and reasonably respond to the same within thirty (30) days of said request.

5. Limitation of Obligation. The obligation of the City to accept the Real Estate is subject to the terms of the Contract.

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

To Developer:

M/I Homes of Indiana, L.P.
8425 Woodfield Crossing Blvd., 100W
Indianapolis, IN 46240
Attn: Cassian Bernard
Email: cbernard@mihomes.com

With copies to:

M/I Homes of Indiana, L.P.
4131 Worth Avenue, Suite 500
Columbus, OH 43219
Attn: Legal Department
Email: lpowers@mihomes.com

Tammy K. Haney, Esq.
Krieg DeVault LLP
12800 North Meridian Street, Suite 300
Carmel, IN 46032
Email: thaney@kdlegal.com

To the City:

City of Noblesville, Indiana
Attn: Mayor
16 South 10th Street
Noblesville, IN 46060

With copies to:

City Attorney
16 South 10th Street
Noblesville, IN 46060

7. 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. Dispute Resolution. In the event there is any dispute between the parties concerning the terms of this Agreement, said dispute shall first be considered by five (5) persons consisting of a representative of the Developer, the attorney designated by the Developer, a member of the City Council designated by the City's Board of Public Works, the City Park's Director and the City Attorney. In the event there is no resolution of the dispute by said group, the issue shall be submitted to mediation pursuant to the Indiana Rules of Alternative Dispute Resolution prior to the initiation of litigation by either party.

9. Indiana Law and Venue. This Agreement shall be construed in accordance with the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Hamilton County, Indiana.

10. 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.

11. Assignment. The rights and obligations contained in this Agreement may not be assigned by Developer without the consent of the City.

12. 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.

13. Effective Date. Notwithstanding anything herein to the contrary, this Agreement

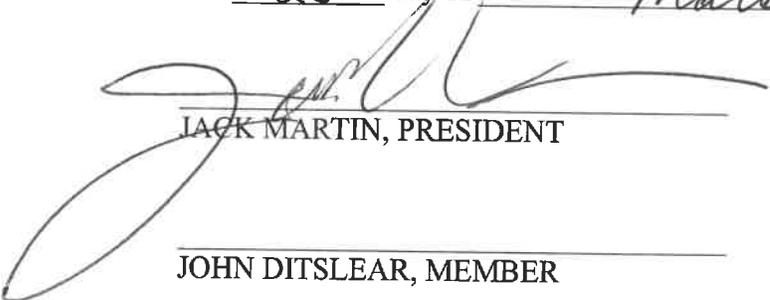
shall not be effective until all parties hereto have executed this Agreement, and the City has approved or ratified this Agreement as required by law.

[Signature pages to follow]

APPROVED this 25th day of March, 2025

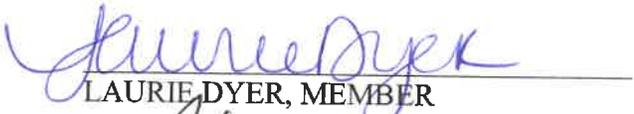
~~_____
Printed: _____
Title: _____~~

All of which is approved by the Board of Public Works and Safety of the City of Noblesville
this 25th day of March, 2025.



JACK MARTIN, PRESIDENT

JOHN DITSLEAR, MEMBER



LAURIE DYER, MEMBER

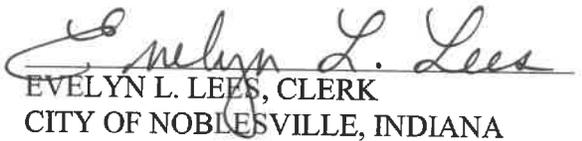


ROBERT J. ELMER, MEMBER



RICK L. TAYLOR, MEMBER

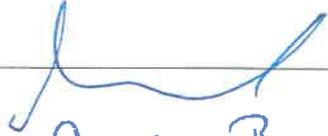
ATTEST:



EVELYN L. LEES, CLERK
CITY OF NOBLESVILLE, INDIANA

M/I HOMES OF INDIANA, L.P.

By: M/I Homes of First Indiana, LLC


Printed: Cassian Bernard

Title: Area President

Exhibit A

DEPICTION / DESCRIPTION OF THE PROPERTY

