

TO: NOBLESVILLE COMMON COUNCIL
FROM: CHUCK HABERMAN, ASSISTANT DIRECTOR, ECONOMIC DEVELOPMENT
CC: ANDREW MURRAY, SARAH REED, MAYOR JENSEN
SUBJECT: ECONOMIC DEVELOPMENT AGREEMENT – EVOLVE SOLUTIONS
DATE: FEB 11, 2025

Evolve Solutions, a leading in the design and manufacturing of custom transport solutions for the motorsport industry, plans to relocate their headquarters and manufacturing operations to the City of Noblesville. Patch Development will invest \$25,000,000 to construct a 250,000 sq ft office and flex industrial facility. Evolve Solutions will lease the facilities from Patch Development and make an additional \$14,000,000 investment in manufacturing personal property.

This agreement is with Evolve Solutions for a personal property tax abatement, details below.

Project Details

- Total Personal Property Investment: \$14,000,000
- Committed Jobs: 210 FTE
- Avg. Wage of New Jobs: \$66,500

Incentive

- 10-year, personal property tax abatement

Deduction Year	Percentage
1	95%
2	95%
3	80%
4	70%
5	60%
6	50%
7	50%
8	50%
9	50%
10	50%

RESOLUTION NO. RC-09-25

A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT WITH EVOLVE SOLUTIONS LLC

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, Evolve Solutions, LLC is a company organized and existing under the laws of the State of Wisconsin (the "Company");

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 Company, the substantially final form of which agreement is attached hereto as Exhibit A and incorporated herein by reference (the "Agreement");

WHEREAS, pursuant to the Agreement, the Company desires to relocate their headquarters and manufacturing operations to a newly constructed flex industrial building in the City.; and

WHEREAS, pursuant to the Agreement, the Company will invest not less than Fourteen Million Dollars (\$14,000,000) to purchase new personal property (the Project);

WHEREAS, pursuant to the Agreement, the Project is anticipated to result in the employment of not less than Two Hundred Ten (210) FTEs at the Project Location with a minimum average salary of Sixty-Six Thousand Five Hundred Dollars (\$66,500.00). By or before December 31, 2028, the tenants in the Project shall have met the commitment (the "Employment Commitment");

WHEREAS, the Company has advised the City that, without the assistance of the City and the provision of the economic development incentives described in the Agreement, including, specifically, personal property tax abatements, the Project will not move forward;

WHEREAS, the Council has reviewed the Agreement and considered the information provided to it by the Mayor, City administration and others relating the proposed Project and therefore finds that the terms of the 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:



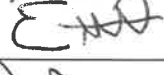






Section 1. The Agreement, in substantially final form attached hereto as Exhibit A, is hereby approved and the Mayor is hereby authorized to execute said Agreement and any such amendments, additions, deletions and changes to the Agreement as he deems necessary or advisable, with the advice of counsel.

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

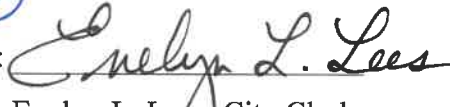
actions on behalf of the City as may be necessary or appropriate to carry out the purposes of this resolution.

Section 3. This resolution shall be in full force and effect upon passage.

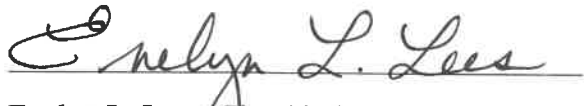
Approved on this 11th day of February, 2025 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David 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 11th day of February, 2025 at 6:55 P.M.


Evelyn L. Lees, City Clerk

MAYOR'S APPROVAL


Chris Jensen, Mayor

2-11-25
Date

MAYOR'S VETO

Chris Jensen, Mayor

ATTEST:


Evelyn L. Lees, City Clerk



EXHIBIT A

Agreement

**ECONOMIC DEVELOPMENT AGREEMENT BY AND AMONG THE CITY
OF NOBLESVILLE AND EVOLVE SOLUTIONS LLC**

THIS ECONOMIC DEVELOPMENT AGREEMENT ("Agreement") is made and entered into this ___ day of _____, 2025 by and among the City of Noblesville, Hamilton County, Indiana, an Indiana municipal corporation ("City"), and Evolve Solutions, LLC ("Evolve"), an Wisconsin limited liability company. Evolve Solutions may be referred to herein as "Applicant", and City and Applicant may be referred to herein individually as a "Party" or collectively, as "Parties".

WITNESSETH:

WHEREAS, the Applicant desires to relocate their headquarters and manufacturing operations to a newly constructed flex industrial building on Lot 6 in Washington Business Park in Noblesville, Indiana (the "Project Location");

WHEREAS, the Applicant will invest not less than Fourteen Million Dollars (\$14,000,000) to purchase new personal property (the Project);

WHEREAS, as a result of the Project, the Applicant will employ not less than Two Hundred and Ten (210) FTEs with an average salary of Sixty-Six Thousand Five Hundred (\$66,500) at the Project Location site; and

WHEREAS, the City, after due and careful consideration, has concluded that the Project (as defined below) is consistent with the overall vision for commercial development, job creation, competitive wages and specifically finds that it is in the best interest of the City to incentivize the Applicant and approve the 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:

ARTICLE I. 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 though they were fully set forth in this Article I.

ARTICLE II. 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, 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 of this Agreement.

ARTICLE III. DEFINITIONS

Abatement means a ten-year personal property tax abatement on eligible equipment. The deduction schedule is as follows:

	Personal Property
Year 1	95%
Year 2	95%
Year 3	80%
Year 4	70%
Year 5	60%
Year 6	50%
Year 7	50%
Year 8	50%
Year 9	50%
Year 10	50%

Effective Date means the date in the first paragraph of this Agreement.

FTEs means full time employees.

Laws means all applicable laws, statutes, and/or ordinances, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees, including without limitation the City's Unified Development Ordinance.

Project means the Applicant's commitment to invest not less than Fourteen Million Dollars (\$14,000,000) to purchase new personal property and employ not less than Two Hundred and Ten (210) FTEs with an average salary of Sixty-Six Thousand Five Hundred (\$66,500) by or before December 31, 2028.

Project Location means the newly constructed headquarters and manufacturing facilities on Lot 6 at Washington Business Park in Noblesville, IN.

Required Permits means all permits, licenses, approvals, and consents required by the Laws for construction and use of the Project.

Term means the period during which Applicant claims the benefit of the Abatement.

UDO means the City's Unified Development Ordinance.

ARTICLE IV. APPLICANT'S OBLIGATIONS AND COMMITMENTS

In consideration and as a material inducement for the City providing the incentives included in Article V, Applicant, as applicable, shall perform or cause to be performed the following:

- A. By or before December 31, 2028, invest not less than Fourteen Million and no/100 Dollars (\$14,000,000.00) in personal property improvements to be located at the Project Location.
- B. Employ not less than Two Hundred and Ten (210) FTEs at the Project Location site with an average salary of Sixty-Six Thousand Five Hundred (\$66,500) by or before December 31, 2028; (the "Employment Commitment") (collectively, the obligations included in this Article IV(A) - (D), the "Applicant Commitment").
- C. Applicant acknowledges, as a business within Noblesville, its obligation (and that of its employees) to fully engage with the community and support groups, organizations, initiatives, and institutions that contribute towards the betterment of Noblesville. Such engagement and support may include, but is not limited to, financial contributions, volunteering of time, and/or participating in social, cultural, and civic events within Noblesville. As a part of its annual filing of its CF-1, Applicant shall include an overview outlining what actions the Applicant and its employees have taken to satisfy its obligation.
- D. Applicant agrees and acknowledges to secure all Required Permits for the Project.

ARTICLE V. ECONOMIC DEVELOPMENT INCENTIVES

In consideration and as a material inducement for Applicant fulfilling the Applicant Commitment, the City shall provide certain incentives as follows:

- A. **Abatement.** Pursuant to and consistent with Ind. Code§ 6-1.1-12.1 *et. seq.* (the "Act"), the City shall cause the Project Location to be designated as an economic revitalization area ("ERA") and shall complete the required procedural steps to grant

the Abatement; and

B. **Tax Abatement Fee.** As provided by Indiana Code § 6-1.1-12.1-14, the Applicant shall pay to the Hamilton County Auditor an annual five percent (5%) fee of annual tax savings amount during the term of the Abatement as a result of the Abatement related to the Project. The Hamilton County Auditor shall distribute such funds annually to the following:

Noblesville Redevelopment Commission
Attn: Andrew Murray - Economic Development Director
16 South 10th Street
Noblesville, IN 46060

Such funds will be deposited for the general use of the Noblesville Redevelopment Commission to promote economic development within the corporate limits of Noblesville.

ARTICLE VI. COMPLIANCE AND INCENTIVE TERMINATION

A. **Compliance/CF-1 for Real Property and Personal Property.** By or before May 15th of each year of the Term, Applicant shall file (a) a certificate of compliance (the appropriate Indiana Form CF- 1) with the City's legislative body and the Hamilton County Auditor showing the extent to which there has been compliance with the Statement of Benefits submitted for the Project.

B. **Additional Compliance Information.** Further, during the Term, the City may request additional information from Applicant concerning its fulfillment of the Employment Commitment which may include wage rates, salaries and benefits and Applicant shall provide information to the City with adequate written evidence within twenty (20) days of such request.

C. **Right to Abatement Termination, Reduction and Repayment.** The City reserves the right to terminate the tax abatement deductions, reduce the tax abatement and/or seek repayment of any tax abatement benefit if it determines that the Applicant has not substantially complied with all of the obligations of this Agreement. If the City determines that Applicant (a) has not or cannot reasonably satisfy the obligations of this Agreement; or (b) Applicant (i) ceases operations at the Project Location; or (ii) announces cessation of operations at the Project Location, the City may terminate the ERA designation and terminate the Abatement (or Applicant's right to it) and seek repayment.

D. **Notice of Termination and Repayment.** Notwithstanding the foregoing or anything in this Agreement to the contrary, in the event the City makes a

determination that the tax abatement deductions should be terminated, reduced and/or that any of the tax abatement savings should be repaid, the City shall provide preliminary notice (the "Preliminary Notice") to Applicant of such determination, including a written statement calculating the amount due from the Applicant and an opportunity to meet with representatives of the City within fifteen (15) days after the date of the Preliminary Notice ("Notice Period") to show cause and discuss the City's determination and provide an opportunity for Applicant to submit information regarding the reason for any shortfall or delay in the obligations pursuant to this Agreement, or cessation of operations, as applicable.

E. **Abatement Hearing.** If (a) the City determines after meeting with Applicant following issuance of the Preliminary Notice that the ERA designation or the Abatement should be terminated, reduced, and/or repaid; or (b) Applicant does not request a meeting within the Notice Period, the City shall give Applicant final notice (the "Final Notice") of such determination and provide Applicant an opportunity to appear at a City Council meeting to show cause why the ERA designation and/or the Abatement, as applicable, should not be terminated, reduced and/or repaid. Applicant shall have fifteen (15) days from the date of the Final Notice to confirm that it desires to be added to the City Council's next agenda and to provide evidence concerning why the ERA designation or the Abatement should not be terminated. If the City Council adopts a resolution terminating the ERA designation and/or Abatement, Applicant shall be entitled to appeal the determination to a Hamilton County Superior or Circuit Court.

F. **Time of Repayment.** In the event that the City requires repayment of the tax abatement benefits as provided hereunder, it shall provide Applicant with a written statement calculating the amount due ("Statement"), and the Applicant shall make such repayment to the City within thirty (30) days of the date of delivery of the Statement, unless such repayment has been stayed pending an appeal. If the Applicant does not make timely repayment, the City shall be entitled to all reasonable costs and attorney's fees incurred in the enforcement and collection of the tax abatement savings required to be repaid hereunder.

ARTICLE VII. TAX COVENANT

Applicant acknowledges and agrees that the City's designation of the ERA and grant of the Abatement is, in part, based on estimated annual taxes that the City will receive as a result of the Applicant Commitment. As further consideration for the Abatement, Applicant hereby acknowledges and agrees that, during the Term and for sixty (60) months thereafter, Applicant shall not (a) apply for tax-exempt status or (b) appeal a tax assessment for the personal property unless such assessment exceeds Fourteen Million and no/100 Dollars (\$14,000,000.00). This covenant shall not prohibit Applicant from applying for, seeking, or claiming, a reduction of

assessments or a refund of property taxes if Applicant reasonably determines that the assessments or tax statements are incorrect as a result of mathematical error.

ARTICLE VIII. SUCCESSORS AND ASSIGNS

The Applicant specifically acknowledges and agrees that its respective obligations pursuant to this Agreement shall inure to the benefit of and be binding upon and enforceable against Applicant and its heirs, executors, administrators, successors, and assigns. In any merger, acquisition or assignment of assets, such obligation shall continue as a liability of Applicant and shall be disclosed as a binding obligation and liability of Applicant and any successors in interest.

ARTICLE IX. AUTHORITY

A. **City.** City represents and warrants that it has full constitutional and lawful right, power, and authority, under current applicable law, to execute and deliver this Agreement upon proper approval by the City. The performance by the City of its obligations under this Agreement shall be subject to completion of such procedures as are required by law.

City further represents and warrants that it has taken or will use its best efforts to take (subject to Applicant's performance of its agreements and obligations hereunder) such action(s) as may be required and necessary to enable the City to execute this Agreement and perform its respective terms, covenants, duties, and obligations as provided by the terms and provisions hereof.

B. **Applicant.** Each Applicant represents and warrants to the City that: (a) it is a limited liability company duly registered with the Indiana Secretary of State's Office; (b) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (c) it has the authority: (i) to enter into this Agreement; and (ii) to perform its obligations hereunder, (d) it duly has been authorized by proper action: (i) to execute and deliver this Agreement; and (ii) to perform its obligations hereunder; and € this Agreement is the legal, valid, and binding obligation of it.

ARTICLE X. GENERAL PROVISIONS

A. **Indemnity; No Joint Venture or Partnership.** Nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the City, Applicant, or any affiliate thereof.

Further, Applicant covenants and agrees at its sole expense to pay and to indemnify and save harmless the City and its respective officers and agents (the "Indemnities") from and against, any and all claims, damages, demands, expenses and liabilities

relating to bodily injury or property damage resulting directly or indirectly from Applicant's (and/or any affiliate's thereof) development and construction of the Project unless such claims, damages, demands, expenses or liabilities arise by reason of the willful act or omission of the City.

B. 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. The Project shall commence no later than December 1, 2028 and shall be complete within thirty-six (36) months from building permit issuance.

C. Except as otherwise specifically stated herein, before any failure of any party of this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within seven (7) days of the receipt of such notice. If after said notice, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity.

D. This Agreement may be amended only by the mutual consent of the Parties, by the adoption of an ordinance or resolution of the City approving said amendment, as provided by law, and by the execution of said amendment by the Parties or their successors in interest.

E. 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.

F. 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.

G. 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, or the federal courts with venue that includes Hamilton County, Indiana.

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

To Evolve Solutions:

Evolve Solutions
Attn: Brad Kossow, CEO
1 High Tech Ave.
Painesville, OH 44077

To the City of Noblesville:

City of Noblesville
Attn: Andrew Murray, Economic Development Director
16 South 10th Street
Noblesville, Indiana 46060

With a Copy to:

City of Noblesville
Attn: Lindsay Downing, Paralegal
16 South 10th Street
Noblesville, Indiana 46060

McGuire Sponsel, LLC
Attn: Reid Pittard, Location Services
201 N Illinois St. Capital Center South Tower #1000
Indianapolis, Indiana 46204

or at such other addresses as the Parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

I. **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.

J. **Assignment.** Until the Project is complete, and Applicant has met the Employment Commitment, the rights and obligations contained in this Agreement may not be assigned by Applicant, or any affiliate thereof without the express prior written consent of the City.

K. **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.

L. **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.

M. **Permits Required.** The City reserves the right to review and approve final detailed design plans for the Project, including applicable minimum construction quality, site layout, and aesthetic standards.

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

Applicant:

Dated: _____

By: _____

ATTEST:

By: _____

Printed: _____

Title: _____

STATE OF INDIANA)

)

SS:

COUNTY OF)

Subscribed and sworn to me, a Notary Public, this ____ day of _____, 2025,
personally appeared the within named _____ of _____
acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

Notary Public

My commission Expires:

City:

Chris Jensen
Mayor, City of Noblesville

ATTEST:

By: _____
Printed: _____
Title: _____

STATE OF INDIANA)
) SS:
COUNTY OF)

Subscribed and sworn to me, a Notary Public, this ____ day of _____, 2025,
personally appeared the within named Chris Jensen as Mayor and acknowledged the
execution of the foregoing document.

WITNESS my hand and official seal.

Notary Public

My commission Expires:

This instrument is prepared by Andrew P. Murray, Department of Economic Development,
16 South 10th Street, Noblesville, Indiana 46060.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each
Social Security number in this document, unless required by law. *Andrew P. Murray*