



# Common Council

## Agenda Item

### Cover Sheet

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**MEETING DATE:** February 25, 2025

- ☐ Previously Discussed Ordinance
- ☐ Proposed Development Presentation
- ☒ New Ordinance for Discussion
- ☐ Miscellaneous
- ☐ Transfer

**ITEM or ORDINANCE:** #05-02-25

**PRESENTED BY:** Amy Smith

- ☒ Information Attached
- ☐ Verbal
- ☐ No Paperwork at Time of Packets

**ORDINANCE NO. 05-02-25**

**ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF NOBLESVILLE, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2025 (HYDE PARK – EDWARD ROSE PHASE I PROJECT), AND THE LENDING OF THE PROCEEDS THEREOF TO EDWARD ROSE DEVELOPMENT COMPANY, LLC, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO**

WHEREAS, the City of Noblesville, Indiana (the “City”), is a municipal corporation and political subdivision of the State of Indiana and by virtue of Indiana Code 36-7-11.9 and Indiana Code 36-7-12 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Bond Ordinance”) and to carry out its provisions;

WHEREAS, Edward Rose Development Company, LLC and/or one or more affiliates and/or designees thereof (the “Taxpayer”) and MAB Capital Investments, LLC and/or one or more affiliates and/or designees thereof (the “Borrower”), desire to finance the construction of a mixed-use multifamily development consisting of two separate buildings collectively with approximately 193 first-class units, with amenities, and including all necessary related public infrastructure in connection therewith, including but not limited to utilities, roads, bridges, sidewalks and green spaces (the “Project”), which is located in and directly serves and benefits the Noblesville –Hyde Park Economic Development Area established by the City of Noblesville Redevelopment Commission (the “Redevelopment Commission”);

WHEREAS, the Borrower has advised the City’s Economic Development Commission (the “Commission”) and the City that it proposes that the City issue its Taxable Economic Development Revenue Bonds, Series 2025 (Hyde Park – Edward Rose Phase I Project), in an amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) (the “Bonds”) under the Act and loan the proceeds of such Bonds to the Borrower for the purpose of financing a portion of the costs of the Project, including costs of issuance of the Bonds, capitalized interest, if necessary, and a reserve, if necessary;

WHEREAS, the completion of the Project results in the diversification of industry, the creation of jobs and business opportunities in the City;

WHEREAS, pursuant to Indiana Code 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance a portion of the costs of the Project;

WHEREAS, on March 6, 2025, the Commission held the Public Hearing on the Project; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council of the City (the “Common Council”) the forms of: (1) a Loan Agreement between the City and the Borrower (the “Loan Agreement”), including a form of Note; (2) a

Trust Indenture between the City and a trustee to be selected by the Controller of the City (the "Trustee") (the "Indenture"); (3) a Taxpayer Agreement among the Taxpayer, the Redevelopment Commission and the Trustee; (4) the Bonds; (5) the Bond Purchase Agreement among the City, the Borrower and the purchaser of the Bonds identified therein (the "Purchase Agreement"); and (6) this Bond Ordinance (the Loan Agreement, the Indenture, the Taxpayer Agreement, the Bonds, the Purchase Agreement, and this Bond Ordinance, collectively, the "Financing Agreements");

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF NOBLESVILLE, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the planning, designing, acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of a portion of the Project by the issuance of the Bonds under the Act (i) will be of benefit to the health and general welfare of the City and (ii) complies with the Act.

Section 2. Approval of Financing. The proposed financing of a portion of the costs of the Project by the issuance of the Bonds under the Act, in the form that such financing was approved by the City's Economic Development Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) mature on a date not later than twenty-five (25) years after the date of issuance; (iv) bear interest at such rates as negotiated with the initial purchaser of the Bonds at a rate not to exceed eight percent (8.0%) per annum; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be

special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

Section 5. Sale of the Bonds. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to the purchaser at the price, in the manner and at the time set forth in the Financing Agreements, at such prices as are determined on the date of sale and approved by the Mayor and the Controller of the City.

Section 6. Execution and Delivery of Financing Agreements. The Mayor, the Controller and the Clerk of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Loan Agreement, the Note from the Borrower to the City, the Indenture, the Bonds and the Purchase Agreement, to the extent such documents provide for their respective signatures, as submitted to the Common Council, which are hereby approved in all respects.

Section 7. Changes in Financing Agreements. The Mayor, the Controller and the Clerk of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements (including the designation of the Bonds) as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 8. General. The Mayor, the Controller and the Clerk of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected by, and hereby is, ratified and approved.

Section 9. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 10. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 11. Effective Date. This Bond Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Section 12.    Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with Indiana Code 36-1-5-4.

Approved on this \_\_\_\_\_ day of \_\_\_\_\_, 2025 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. 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 \_\_\_\_\_ day of \_\_\_\_\_, 2025 at \_\_\_\_\_ .M.

\_\_\_\_\_  
Evelyn L. Lees, City Clerk

MAYOR'S APPROVAL

\_\_\_\_\_  
Chris Jensen, Mayor

\_\_\_\_\_  
Date

MAYOR'S VETO

\_\_\_\_\_  
Chris Jensen, Mayor

\_\_\_\_\_  
Date

ATTEST: \_\_\_\_\_  
Evelyn L. Lees, City Clerk