PLAN COMMISSION ORDER NO. 05-2023

ORDER OF THE CITY OF NOBLESVILLE PLAN COMMISSION DETERMINING THAT A DECLARATORY RESOLUTION AND AMENDMENTS TO ECONOMIC DEVELOPMENT AND REDEVELOPMENT PLANS IN CONNECTION WITH THE CONSOLIDATION OF CERTAIN ECONOMIC DEVELOPMENT AREAS AND REDEVELOPMENT AREAS, AND CORRESPONDING ALLOCATION AREAS, AS APPROVED AND ADOPTED BY THE CITY OF NOBLESVILLE REDEVELOPMENT COMMISSION, CONFORM TO THE PLAN OF DEVELOPMENT FOR THE CITY OF NOBLESVILLE AND APPROVING THAT RESOLUTION AND PLAN AMENDMENTS

WHEREAS, the City of Noblesville Redevelopment Commission (the "Redevelopment Commission"), acting in accordance with Indiana Code 36-7-14 and Indiana Code 36-7-25 (collectively, the "Act"), has previously adopted declaratory resolutions and confirmatory resolutions from time to time (such resolutions as in effect as of the date of this resolution, collectively the "Prior Resolutions") establishing and amending the following economic development and redevelopment areas in the City of Noblesville, Indiana (the "City"): (i) Noblesville Redevelopment Area (the "Noblesville Downtown Area"); (ii) Central 146th Street Economic Development Area (the "Central 146th Street Area"); (iii) Town Center Economic Development Sub-Area (the "Town Center Area"); (iv) Bergen-Tegler Economic Development Area (the "Bergen-Tegler Area"); (v) Stoney Creek East Economic Development Area (the "Stoney Creek Area"); (vi) Noblesville Commerce Park Economic Development Area (the "Commerce Park Area"); (vii) Noblesville Corporate Campus West Economic Development Area (the "CCW Area"); (viii) Hazel Dell Economic Development Area (the "Hazel Dell Area"); and (ix) Noblesville Corporate Campus East Economic Development Area (the "CCE Area", together with the Noblesville Downtown Area, the Central 146th Street Area, the Town Center Area, the Bergen-Tegler Area, the Stoney Creek Area, the Commerce Park Area, the CCW Area and the Hazel Dell Area, collectively, the "Existing Areas"); and

WHEREAS, pursuant to the Prior Resolutions there have been established and amended from time to time the following allocation areas (as defined in the Act) within the Existing Areas for the purposes of capturing real property tax increment: (i) within the Noblesville Downtown Area the Noblesville Redevelopment Area Allocation Area (the "Noblesville Downtown Allocation Area"); (ii) within the Central 146th Street Area the Central 146th Street Allocation Area (the "Central 146th Street Allocation Area"); (iii) within the Town Center Area the Town Center Area Allocation Area (the "Town Center Allocation Area"); (iv) within the Bergen-Tegler Area the Bergen-Tegler Area Allocation

Area (the "Bergen-Tegler Allocation Area"); (v) within the Stoney Creek Area the Stoney Creek Area Allocation Area (the "Stoney Creek Allocation Area"); (vi) within the Commerce Park Area the Commerce Park Allocation Area (the "Commerce Park Allocation Area"); (vii) within the CCW Area the Corporate Campus West Allocation Area (the "CCW Allocation Area") and the SMC Allocation Area (the "SMC Allocation Area"); (viii) within the Hazel Dell Area the Hazel Dell Area Allocation Area (the "Hazel Dell Allocation Area"); and (ix) within the CCE Area the Corporate Campus East Allocation Area (the "CCE Allocation Area", together with the Noblesville Downtown Allocation Area, the Central 146th Street Allocation Area, the Town Center Allocation Area, the Bergen-Tegler Allocation Area, the Stoney Creek Allocation Area, the Commerce Park Allocation Area, the CCW Allocation Area, the SMC Allocation Area and the Hazel Dell Allocation Area, collectively, the "Existing Allocation Areas"); and

WHEREAS, with respect only to the Bergen-Tegler Allocation Area, such allocation area also captures the personal property taxes of Borg Warner, Inc. and all subsidiaries, designees, successors and assigns on its site of operations within the Bergen-Tegler Allocation Area; and

WHEREAS, with respect to the Existing Areas, the Redevelopment Commission, pursuant to the Prior Resolutions, has approved economic development plans and redevelopment plans, as applicable, for such Existing Areas all in accordance with the Act which plans are herein referred to collectively, and defined as, the "Existing Area Plans"; and

WHEREAS, on December 7, 2023, the Redevelopment Commission, acting in accordance with the Act, adopted a declaratory resolution (the "Declaratory Resolution") amending the Prior Resolutions to (i) connect and consolidate the Existing Areas and the Existing Allocation Areas through certain roads and right of way as described therein (the "Enlarged Area") and (ii) approve certain amendments to the Existing Area Plans in connection therewith; and

WHEREAS, the City of Noblesville Plan Commission (the "Plan Commission") is the body charged with the duty of developing a general plan of development for the City; and

WHEREAS, the Act requires the Plan Commission to find that the Existing Area Plans, as amended by the Declaratory Resolution, for the Existing Areas, as connected and consolidated through the addition of the Enlarged Area thereto, conform to the plan of development for the City and to approve the Declaratory Resolution and the Existing Area Plans, as amended; and

WHEREAS, the Plan Commission has reviewed the Declaratory Resolution, the Existing Area Plans, as amended thereby, and the potential development contemplated thereby and determined that they conform to the plan of development for the City, and now desires to approve the Declaratory Resolution and the Existing Area Plans, as amended;

NOW, THEREFORE, BE IT ORDAINED by the Plan Commission, as follows:

Section 1. The Declaratory Resolution and Existing Area Plans, as amended by the Declaratory Resolution, conform to the plan of development for the City.

Section 2. The Declaratory Resolution and the Existing Area Plans, as amended thereby, are in all respects approved, ratified and confirmed.

Section 3. The Secretary of the Plan Commission is hereby directed to file a copy of the Declaratory Resolution and the Existing Area Plans, as amended thereby, with the permanent minutes of this meeting.

Passed and so ordered by the Noblesville Plan Commission, this 11th day of December, 2023.

_____
Malinda Wilcox President

ATTEST:

_____
Calaeb P. Gutshall Secretary

RESOLUTION NO. 2023-18

RESOLUTION OF THE CITY OF NOBLESVILLE REDEVELOPMENT COMMISSION CONSOLIDATING CERTAIN ECONOMIC DEVELOPMENT AREAS AND REDEVELOPMENT AREAS, AND CORRESPONDING ALLOCATION AREAS, ALL WITHIN THE CITY OF NOBLESVILLE, INDIANA

WHEREAS, the City of Noblesville Redevelopment Commission (the "Commission"), acting in accordance with Indiana Code 36-7-14 and Indiana Code 36-7-25 (collectively, the "Act"), has previously adopted declaratory resolutions and confirmatory resolutions from time to time (such resolutions as in effect as of the date of this resolution, collectively the "Prior Resolutions") establishing and amending the following economic development and redevelopment areas in the City of Noblesville, Indiana (the "City"): (i) Noblesville Redevelopment Area (the "Noblesville Downtown Area"); (ii) Central 146th Street Economic Development Area (the "Central 146th Street Area"); (iii) Town Center Economic Development Sub-Area (the "Town Center Area"); (iv) Bergen-Tegler Economic Development Area (the "Bergen-Tegler Area"); (v) Stoney Creek East Economic Development Area (the "Stoney Creek Area"); (vi) Noblesville Commerce Park Economic Development Area (the "Commerce Park Area"); (vii) Noblesville Corporate Campus West Economic Development Area (the "CCW Area"); (viii) Hazel Dell Economic Development Area (the "Hazel Dell Area"); and (ix) Noblesville Corporate Campus East Economic Development Area (the "CCE Area", together with the Noblesville Downtown Area, the Central 146th Street Area, the Town Center Area, the Bergen-Tegler Area, the Stoney Creek Area, the Commerce Park Area, the CCW Area and the Hazel Dell Area, collectively, the "Existing Areas"); and

WHEREAS, pursuant to the Prior Resolutions there have been established and amended from time to time the following allocation areas (as defined in the Act) within the Existing Areas for the purposes of capturing real property tax increment: (i) within the Noblesville Downtown Area the Noblesville Redevelopment Area Allocation Area (the "Noblesville Downtown Allocation Area"); (ii) within the Central 146th Street Area the Central 146th Street Allocation Area (the "Central 146th Street Allocation Area"); (iii) within the Town Center Area the Town Center Area Allocation Area (the "Town Center Allocation Area"); (iv) within the Bergen-Tegler Area the Bergen-Tegler Area Allocation Area (the "Bergen-Tegler Allocation Area"); (v) within the Stoney Creek Area the Stoney Creek Area Allocation Area (the "Stoney Creek Allocation Area"); (vi) within the Commerce Park Area the Commerce Park Allocation Area (the "Commerce Park Allocation Area"); (vii) within the CCW Area the Corporate Campus West Allocation Area (the "CCW Allocation Area") and the SMC Allocation Area (the "SMC Allocation Area"); (viii) within the Hazel Dell Area the Hazel Dell Area Allocation Area (the "Hazel Dell Allocation Area"); and (ix) within the CCE Area the Corporate Campus East Allocation Area (the "CCE Allocation Area", together with the Noblesville Downtown Allocation Area, the Central 146th Street Allocation Area, the Town Center Allocation Area, the Bergen-Tegler Allocation Area, the Stoney Creek Allocation Area, the Commerce Park Allocation Area, the CCW Allocation Area, the SMC Allocation Area and the Hazel Dell Allocation Area, collectively, the "Existing Allocation Areas"); and

WHEREAS, with respect only to the Bergen-Tegler Allocation Area, such allocation area also captures the personal property taxes of Borg Warner, Inc. and all subsidiaries, designees, successors and assigns on its site of operations within the Bergen-Tegler Allocation Area; and

WHEREAS, with respect to the Existing Areas, the Commission, pursuant to the Prior Resolutions, has approved economic development plans and redevelopment plans, as applicable, for such Existing Areas all in accordance with the Act which plans as in effect as of the date of this resolution are herein referred to collectively, and defined as, the "Existing Area Plans"; and

WHEREAS, the aforementioned Existing Areas and Existing Allocation Areas are more particularly described in the map attached hereto as Exhibit A and incorporated herein by reference and a current parcel list for the Existing Allocation Areas is on file with the Commission; and

WHEREAS, the Commission has conducted an investigation and made studies of the Existing Areas, including the Existing Allocation Areas, and finds that the Existing Areas and Existing Allocation Areas should be consolidated to further foster and encourage economic development of such areas as contemplated by the Existing Area Plans as hereby amended; and

WHEREAS, the Commission has been advised that certain major economic development projects to be undertaken by the City are currently proposed, which projects the Commission finds will ultimately benefit and serve the entire City, and will necessitate support from the Existing Allocation Areas in order for such projects to be successfully undertaken by the City; and

WHEREAS, the Commission finds that through the consolidation of the Existing Areas and the Existing Allocation Areas the Commission will be better able to support such major economic development projects within the City while accomplishing the purposes of the Commission and acting within the requirements of the Act; and

WHEREAS, in order to connect and consolidate the Existing Areas and the Existing Allocation Areas, the Commission finds that such areas should be connected and consolidated through roads and right of way (such roads and right of way the "Enlarged Area") such that the areas as so connected and consolidated by the Enlarged Area are as reflected in the map attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the Existing Areas and the Existing Allocation Areas each as connected and consolidated by the Enlarged Area are hereinafter referred to as the "Noblesville Consolidated Economic Development Area" (the "Consolidated Economic Development Area") and the "Noblesville Consolidated Economic Development Area Allocation Area" (the "Consolidated Allocation Area"), respectively; and

WHEREAS, in connection with the consolidation of the Existing Areas and Existing Allocation Areas through the addition of the Enlarged Area, the Commission has determined that the Existing Area Plans should be amended for purposes of including the Enlarged Area and reflecting the consolidation of the areas; and

WHEREAS, the Commission has caused to be prepared maps and plats showing (i) the boundaries of the Enlarged Area and the Consolidated Economic Development Area, the location of various parcels of property, streets, alleys and other features affecting the acquisition, clearance, replatting, replanning, rezoning or economic development of the Enlarged Area and the Consolidated Economic Development Area, indicating that, except as may otherwise be provided in the Existing Area Plans, all parcels of property in the Enlarged Area and the Consolidated Economic Development Area are to be excluded from any acquisition list of the Commission and (ii) the parts of the Enlarged Area and the Consolidated Economic Development Area if any, that are to be devoted to public ways, levees, sewerage, parks, playgrounds, and other public purposes under the Existing Area Plans, as hereby amended; and

WHEREAS, the Existing Area Plans, as hereby amended, satisfy the criteria set forth in the Act for designating, enlarging and consolidating an economic development area, redevelopment area and allocation area; and

WHEREAS, the Commission does not propose to acquire any parcels of property in the Enlarged Area or the Consolidated Economic Development Area except as set forth in the Existing Area Plans; and

WHEREAS, the Commission has prepared an estimate of the cost of the economic development of the Enlarged Area and the Consolidated Economic Development Area;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION THAT:

Section 1. The foregoing recitals are hereby incorporated by reference.

Section 2. The Existing Areas and the Existing Allocation Areas, as more particularly described in the map attached hereto as Exhibit A and incorporated herein by reference, are hereby enlarged to include the Enlarged Area. The Existing Areas and the Existing Allocation Areas, together with the Enlarged Area, are each hereby connected and consolidated and shall be respectively known as the "Noblesville Consolidated Economic Development Area" and the "Noblesville Consolidated Economic Development Area Allocation Area". A map of the Consolidated Economic Development Area and Consolidated Allocation Area is attached hereto as Exhibit B and incorporated herein by reference which also reflects the inclusion of the Enlarged Area thereby effecting the connection and consolidation of said areas. The Consolidated Economic Development Area shall continue be designated as an economic development area in accordance with the Act.

Section 3. The Existing Area Plans are hereby amended to include the amendments set forth in Exhibit C attached hereto and incorporated herein by reference (the "Consolidation Plan Amendments"), which Consolidation Plan Amendments amend the Existing Area Plans to include, among other matters, (i) the boundaries of the Consolidated Economic Development Area and Consolidated Allocation Area; (ii) the projects to be added to the Existing Area Plans as a result of the consolidation (the "Projects"); and (iii) the costs of the Projects which are estimated at $77,500,000, inclusive of financing costs.

Section 4. The Existing Area Plans, as hereby amended to include the Consolidation Plan Amendments:

(a) Promote significant opportunities for the gainful employment of the citizens within the Redevelopment District;

(b) Assist in the attraction of major new business enterprises in the City;

(c) Benefit the public health, safety, morals and welfare of the citizens of the City;

(d) Increase the economic well-being of the City and the State of Indiana; and

(e) Serve to protect and increase property values in the City and the State of Indiana.

Section 5. The Existing Area Plans, as hereby amended to include the Consolidation Plan Amendments, cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under the Act because of the lack of local public improvements and other similar conditions, specifically: the cost of infrastructure improvements needed to serve the Consolidated Economic Development Area, including (i) obtaining safe, reliable, efficient and reasonable access (including roads, bridges and sidewalks) to the Consolidated Economic Development Area, (ii) providing adequate utility and public safety service to the Consolidated Economic Development Area, (iii) reasonable and appropriate municipal facility and park improvements to serve the Consolidated Economic Development Area, (iv) providing sufficient public parking for the Consolidated Economic Development Area and (v) economic development project facility improvements, prevents the improvements from being accomplished by private enterprise and there is no regulatory process available to build infrastructure or provide incentives to encourage economic growth in the Consolidated Economic Development Area.

Section 6. The public health and welfare will be benefited by the accomplishment of the Existing Area Plans, as hereby amended to include the Consolidation Plan Amendments.

Section 7. The accomplishment of the Existing Area Plans, as hereby amended to include the Consolidation Plan Amendments, will be of public utility and benefit as measured by:

(a) The attraction or retention of permanent jobs;

(b) An increase in the property tax base; and

(c) An improved diversity of the economic base.

Section 8. The Existing Area Plans, as hereby amended to include the Consolidation Plan Amendments, conform to other development and redevelopment plans for the City.

Section 9. The Commission does not plan to acquire any parcels of property in the Enlarged Area or the Consolidated Economic Development Area, except as may be otherwise reflected in the Existing Area Plans. No residents of the Enlarged Area or Consolidated Economic Development Area will be displaced by any Project or other projects for the Enlarged Area or Consolidated Economic Development Area, except as may be otherwise reflected in the Existing Area Plans; and, therefore, the Commission finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents, if any, in the Enlarged Area or Consolidated Economic Development Area except as may be otherwise provided in the Existing Area Plans.

Section 10. The Commission estimates the additional cost of implementing the Existing Area Plans, as hereby amended to include the Consolidation Plan Amendments, will be approximately $77,500,000.

Section 11. As hereinbefore provided in Section 2, the Existing Allocation Areas are hereby enlarged and consolidated to include the Enlarged Area (as so enlarged and as hereinbefore provided such area is herein defined as the "Consolidated Allocation Area"). The Consolidated Allocation Area is reflected in the map attached hereto as Exhibit B. The various portions of the Consolidated Allocation Area consisting of the CCE Allocation Area, the Noblesville Downtown Allocation Area, the Central 146th Street Allocation Area, the Town Center Allocation Area, the Bergen-Tegler Allocation Area, the Stoney Creek Allocation Area, the Commerce Park Allocation Area, the CCW Allocation Area, the SMC Allocation Area and the Hazel Dell Allocation Area shall each continue to maintain their original respective base assessment dates and termination dates in accordance with the Act and the Prior Resolutions. With respect to the Enlarged Area portion of the Consolidated Allocation Area, any property taxes levied on or after the effective date of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Enlarged Area shall be allocated and distributed in accordance with Indiana Code 36-7-14-39 or any applicable successor provision. With respect only to the Enlarged Area portion of the Consolidated Allocation Area, this allocation provision shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from the Consolidated Allocation Area. The base assessment date for the Enlarged Area portion of the Consolidated Allocation Area is January 1, 2023. This paragraph constitutes the "allocation provision" for purposes of Indiana Code 36-7-14-39.

Section 12. The Commission finds that there are outstanding certain obligations issued by the City, the Redevelopment District and City of Noblesville Redevelopment Authority (collectively, the "Outstanding Obligations") which are secured by a pledge of tax increment revenues from certain of the Existing Allocation Areas. The Outstanding Obligations shall continue to be secured in accordance with their terms by the tax increment revenues from the Existing Allocation Areas notwithstanding the consolidation of such Existing Allocation Areas pursuant to this resolution. In addition, any future pledges of tax increment revenues by the Commission made from the Consolidated Allocation Area shall in all respects be made junior and subordinate to the lien of the Outstanding Obligations on the tax increment revenues from the Existing Allocation Areas. Consequently, the Commission finds that this resolution does not,

and should not be construed as, adversely affecting the rights of the holders of the Outstanding Obligations.

Section 13. All of the rights, powers, privileges, and immunities that may be exercised by the Commission in a redevelopment area or urban renewal area may be exercised by the Commission in the Consolidated Economic Development Area, subject to the limitations of Indiana Code 36-7-14-43.

Section 14. The presiding officer of the Commission is hereby authorized and directed to submit this resolution and the Existing Area Plans, as hereby amended to include the Consolidation Plan Amendments, to the City of Noblesville Plan Commission (the "Plan Commission") for its approval.

Section 15. The Commission also directs the presiding officer, after receipt of the written order of approval of the Plan Commission which has been approved by the Common Council of the City to publish notice of the adoption and substance of this resolution in accordance with Indiana Code 5-3-1-4 and to file notice with the Plan Commission, Board of Zoning Appeals, Board of Public Works, Park Board, the building commissioner and any other departments or agencies of the City concerned with unit planning, zoning variances, land use or the issuance of building permits. The notice must state that maps and plats have been prepared and can be inspected at the office of the City's department of redevelopment and must establish a date when the Commission will receive and hear remonstrances and objections from persons interested in or affected by the proceedings pertaining to the proposed Projects and will determine the public utility and benefit of the proposed Projects. Copies of the notice shall also be (i) filed with the officer authorized to fix budgets, tax rates and tax levies under Indiana Code 6-1.1-17-5 for each taxing unit that is either wholly or partly located within the proposed Enlarged Area and (ii) mailed in accordance with Indiana Code 36-7-14-17.5 to any affected neighborhood associations and property owners in the Enlarged Area.

Section 16. The Commission also directs the presiding officer to prepare or cause to be prepared a statement disclosing the impact of the consolidation of the Existing Allocation Areas through the enlargement thereof by the Enlarged Area which includes (a) the estimated economic benefits and costs incurred by the consolidation of the Existing Allocation Areas through the enlargement thereof by the Enlarged Area, as measured by increased employment and anticipated growth of real property, personal property and inventory assessed values and (b) the anticipated impact on tax revenues of each taxing unit that it either wholly or partly located within the Existing Allocation Areas as enlarged by the Enlarged Area (a copy of this statement shall be filed with each such taxing unit with a copy of the notice required under Indiana Code 36-7-14-17 at least 10 days prior to the date of the hearing described in Section 15 hereof).

Section 17. The Commission further directs the presiding officer to submit this resolution to the Common Council of the City for its approval of the consolidation of the Existing Areas and Existing Allocation Areas through the addition of the Enlarged Area.

Section 18. All resolutions and parts of resolutions in conflict herewith are hereby repealed. The provisions of the Prior Resolutions not amended hereby shall remain in full force and effect.

Section 19. The amendments made to the Prior Resolutions hereby are reasonable and appropriate when considered in relation to the Prior Resolutions, the Existing Area Plans and the purposes of the Act.

Section 20. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 21. This resolution shall be in full force and effect from and after its passage.

Passed and adopted at a meeting of the City of Noblesville Redevelopment Commission this 7th day of December, 2023.

CITY OF NOBLESVILLE
REDEVELOPMENT COMMISSION

_____
Jack Martin, President

_____
William Lynch, Vice-President

_____
Christi Crosser, Secretary

_____
William Taylor, Member

_____
Rick Taylor, Member

EXHIBIT A

Map of Existing Areas and Existing Allocation Areas

Bergen Tegler

Central 146th St

Corporate Campus East

Corporate Campus West

Hazel Dell Road

Noblesville Commerce Park

Noblesville TIF

SMC Allocation Area

Stony Creek East

Town Center EDA

EXHIBIT B

Map of the Consolidated Economic Development Area and the Consolidated Allocation Area

Noblesville Consolidated Economic Development Area

EXHIBIT C

Consolidation Plan Amendments

AMENDMENTS TO INCLUDE ENLARGED AREA AND CONSOLIDATION OF EXISTING AREAS

The Economic Development Plans and Redevelopment Plans (collectively, the "Existing Area Plans") for the (i) Noblesville Redevelopment Area (the "Noblesville Downtown Area"); (ii) Central 146th Street Economic Development Area (the "Central 146th Street Area"); (iii) Town Center Economic Development Sub-Area (the "Town Center Area"); (iv) Bergen-Tegler Economic Development Area (the "Bergen-Tegler Area"); (v) Stoney Creek East Economic Development Area (the "Stoney Creek Area"); (vi) Noblesville Commerce Park Economic Development Area (the "Commerce Park Area"); (vii) Noblesville Corporate Campus West Economic Development Area (the "CCW Area"); (viii) Hazel Dell Economic Development Area (the "Hazel Dell Area"); and (ix) Noblesville Corporate Campus East Economic Development Area (the "CCE Area", together with the Noblesville Downtown Area, the Central 146th Street Area, the Town Center Area, the Bergen-Tegler Area, the Stoney Creek Area, the Commerce Park Area, the CCW Area and the Hazel Dell Area, collectively, the "Existing Areas") are hereby amended pursuant to the resolution of the City of Noblesville Redevelopment Commission (the "Commission") of which these amendments to the Existing Area Plans are a part (the "Consolidating Resolution") as follows:

Description of Existing Areas

The boundaries of the Existing Areas are hereby enlarged to include the Enlarged Area as defined in the Consolidating Resolution and reflected in the map attached thereto as Exhibit B. In addition, by way of inclusion of the Enlarged Area the Existing Areas are hereby consolidated as reflected in the map attached to the Consolidating Resolution as Exhibit B. The Existing Areas, as enlarged by the Enlarged Area and consolidated thereby, shall be known as the "Noblesville Consolidated Economic Development Area".

Description of Existing Allocation Areas

The Existing Allocation Areas (as defined in the Consolidating Resolution) are hereby enlarged and consolidated to include the Enlarged Area (as so enlarged and consolidated, the "Consolidated Allocation Area"). The various portions of the Consolidated Allocation Area consisting of the CCE Allocation Area, the Noblesville Downtown Allocation Area, the Central 146th Street Allocation Area, the Town Center Allocation Area, the Bergen-Tegler Allocation Area, the Stoney Creek Allocation Area, the Commerce Park Allocation Area, the CCW Allocation Area, the SMC Allocation Area and the Hazel Dell Allocation Area (each as defined in the Consolidating Resolution) shall each continue to maintain their original respective base assessment dates and termination dates in accordance with the Act and the Prior Resolutions (each as defined in the Consolidating Resolution). With respect to the Enlarged Area portion of the Consolidated Allocation Area, any property taxes levied on or after the effective date

of this resolution by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in the Enlarged Area shall be allocated and distributed in accordance with Indiana Code 36-7-14-39 or any applicable successor provision. With respect only to the Enlarged Area portion of the Consolidated Allocation Area, this allocation provision shall expire no later than 25 years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues from the Consolidated Allocation Area. The base assessment date for the Enlarged Area portion of the Consolidated Allocation Area is January 1, 2023. This paragraph constitutes the "allocation provision" for purposes of Indiana Code 36-7-14-39.

Outstanding Obligations

With respect to the outstanding obligations issued by the City, the Redevelopment District and City of Noblesville Redevelopment Authority (collectively, the "Outstanding Obligations") which are secured by a pledge of tax increment revenues from certain of the Existing Allocation Areas, such Outstanding Obligations shall continue to be secured in accordance with their terms by the tax increment revenues from the Existing Allocation Areas notwithstanding the consolidation of such Existing Allocation Areas pursuant to the Consolidating Resolution. In addition, any future pledges of tax increment revenues by the Commission made from the Consolidated Allocation Area shall in all respects be made junior and subordinate to the lien of the Outstanding Obligations on the tax increment revenues from the Existing Allocation Areas.

Project Description

The total estimated costs of the projects as set forth in the Existing Area Plans is hereby amended to include an additional cost of $77,500,000 as a result of the inclusion of the Enlarged Area (and thereby consolidation of the Existing Areas and Existing Allocation Areas), which is inclusive of financing costs. The projects resulting from the inclusion of the Enlarged Area and consolidation resulting therefrom consist of (i) obtaining safe, reliable, efficient and reasonable access (including roads, bridges and sidewalks) to the Consolidated Economic Development Area, (ii) providing adequate utility and public safety service to the Consolidated Economic Development Area, (iii) reasonable and appropriate municipal facility and park improvements to serve the Consolidated Economic Development Area, (iv) providing sufficient public parking for the Consolidated Economic Development Area and (v) economic development project facility improvements.

Effective Date

These amendments to the Existing Area Plans shall take effect upon adoption by the Commission of its confirming resolution confirming the Consolidating Resolution. Any provisions of the Existing Area Plans not amended hereby shall remain in full force and effect.