



## Common Council Agenda Item Cover Sheet

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**MEETING DATE:** January 26, 2021

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

**ITEM or ORDINANCE #:** #3

**PRESENTED BY:** Chuck Haberman

- Information Attached
- Bring Paperwork from Previous Meeting
- Verbal
- No Paperwork at Time of Packets

## RESOLUTION NO. RC-5-21

### A RESOLUTION APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT

WHEREAS, The City of Noblesville (“City”) desires to enter into agreements with private entities to encourage investment and foster economic development within the City;

WHEREAS, Patch Development, LLC is a privately held, limited liability company organized and existing under the laws of the State of Indiana (“Developer”);

WHEREAS, the Common Council of the City of Noblesville, Indiana (the “Council”) has been advised by the Mayor, City administration and others of a proposed project agreement by and between the City, the Developer, and the Noblesville Redevelopment Commission (the “RDC”), the substantially final form of which agreement is attached hereto as Exhibit A and incorporated herein by reference (the “Economic Development Agreement” or “EDA”),

WHEREAS, pursuant to the EDA, the Developer is or will be the owner and master planner of the development and improvement of approximately 75 +/- acres of land located at 15193 Cumberland Road to be called Washington Business Park (the “Project”).

WHEREAS, the Developer has advised the City that, without the assistance of the City and the provision of the economic development incentives described in the EDA, the Project will not move forward;

WHEREAS, the Council has reviewed the EDA 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 EDA 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 EDA, in substantially final form attached hereto as Exhibit A, is hereby approved and the Mayor is hereby authorized to execute said EDA and any such amendments, additions, deletions and changes to the EDA 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 \_\_\_\_\_ day of \_\_\_\_\_, 2021 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Brian Ayer		
	Mark Boice		
	Michael J. Davis		
	Wil Hampton		
	Gregory P. O'Connor		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Megan G. Wiles		

ATTEST: \_\_\_\_\_

Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 2021 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

## PROJECT AGREEMENT

This Project Agreement is entered into this \_\_\_ day of \_\_\_\_\_, 2021 (the “**Agreement**”), by and among PATCH DEVELOPMENT, LLC (the “**Developer**”), the CITY OF NOBLESVILLE, INDIANA (the “**City**”), and the CITY OF NOBLESVILLE REDEVELOPMENT COMMISSION (the “**Commission**” and together with the City, collectively the “**City Bodies**”).

### RECITALS

1. The Commission pursuant to the provisions of the Act had previously established the State Road 37-146<sup>th</sup> Street Economic Development Area (the “37-146<sup>th</sup> Street Economic Development Area”) to be an economic development area under the Act and adopted an Economic Development Plan (the “37-146<sup>th</sup> Street Plan”), as amended and supplemented from time to time, providing for the economic development of the 37-146<sup>th</sup> Economic Development Area;

2. The Parties desire to remove the Real Estate (as hereinafter defined) from the 37-146<sup>th</sup> Street Economic Development Area and contemporaneously with such removal establish the Washington Business Park Economic Development Area (the “Washington Business Park Economic Development Area”) to be an economic development area under the Act (as hereinafter defined) and adopt an Economic Development Plan (the “Plan”), as amended and supplemented from time to time, providing for the economic development of the Washington Business Park Economic Development Area;

3. Pursuant to such resolutions, as amended and supplemented from time to time, the Commission desires to designate the entire Washington Business Park Economic Development Area described in Exhibit A as an allocation area (the “Allocation Area”) for the purpose of the distribution and allocation of property taxes under the Act and establish a special fund into which allocated property taxes are to be deposited in accordance with and for the purposes stated in the Act and such resolutions (such fund the “Washington Business Park Allocation Fund”);

4. The Developer is or will be the owner and master planner of the development and improvement of approximately 75 +/- acres of land located at 15193 Cumberland Road in the City (the “Real Estate”), located in the Washington Business Park Economic Development Area and as further described on Exhibit B attached hereto;

5. The Developer submitted to the City its proposed master plan for the Real Estate, which includes a mix of uses, including (i) the Phase 1 Infrastructure Project and Phase 2 Infrastructure Project (each as hereinafter defined) (collectively, the “Infrastructure Projects”) and (ii) the attraction of high-quality office, manufacturing and innovation companies to the Real Estate which are made possible as a result of the Infrastructure Projects (the “Vertical Project” and, together with the Infrastructure Projects, collectively, the “Project”), all of which is to be known as the Washington Business Park of Noblesville, as further illustrated by the Site Plans on Exhibit C attached hereto;

6. Based on initial estimates by the Developer, the Project is expected to increase the

assessed value of the Real Estate from \$182,000 to approximately \$45,000,000;

7. Based on initial estimates by the Developer, the Developer expects that the investment in the Project upon full build-out will be approximately \$70,000,000 and has requested certain economic development assistance from the City;

8. The City Bodies have determined that the Project advances the goals of the City and is in the best interests of the citizens of the City, and, therefore, the City Bodies desire to induce the Developer to complete Phase I Infrastructure Project and Phase II Infrastructure Project (if completed) by entering into this Agreement;

9. To stimulate and induce the development of the Real Estate and the completion of Phase I Infrastructure Project and Phase II Infrastructure Project (if completed), the City Bodies have agreed, subject to further proceedings as required by law, to issue two (2) series of economic development revenues bonds (collectively, the "Bonds"), which Bonds will be purchased by the Developer (or the Developer shall provide a purchaser for the Bonds) and payable from certain tax increment from the Real Estate as hereinafter described, the proceeds of which Bonds will be deposited to separate project funds for each series of Bonds and provided to the Developer to support the development of the Infrastructure Projects in two (2) phases as herein described;

10. The first series of Bonds (the "Phase I Bonds") will be secured by a 65% pledge of the real property tax increment from the Real Estate (the "Phase I Pledged TIF Revenues") and the proceeds of the Phase I Bonds, net of costs of issuance thereof and an amount necessary for three (3) years of capitalized interest, shall be provided to the Developer to pay for costs of the Phase I Infrastructure Project as herein defined;

11. The second series of Bonds (the "Phase II Bonds") will be secured on a parity with the Phase I Bonds by a percentage of the real property tax increment from the Real Estate to be negotiated upon and agreed to by the Parties prior to the issuance thereof as evidenced by an amendment to this Agreement (the "Phase II Pledged TIF Revenues") and the proceeds of the Phase II Bonds, net of costs of issuance thereof and an amount necessary for capitalized interest (not to exceed three (3) years), shall be provided to the Developer to pay for costs of the Phase II Infrastructure Project as defined herein;

12. The principal and interest on the Phase I Bonds and Phase II Bonds will be paid from the Phase I Pledged TIF Revenues and Phase II Pledged TIF Revenues, respectively;

13. The City will issue the Bonds pursuant to Indiana Code 36-7-11.9 and Indiana Code 36-7-12 for the purpose of providing the proceeds thereof, net the costs of issuance, to the Developer for costs associated with developing and constructing the Infrastructure Projects, pursuant to this Agreement and customary bond financing agreements in connection therewith, including but not limited to, a financing agreement and a trust indenture, including any amendments thereto as may be necessary and appropriate in connection with each issue of Bonds;

14. The Developer desires to master plan the Real Estate, to accept such incentives, and to carry out the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed) in

accordance with the terms hereof;

15. In the event the Bonds shall not be issued for any reason, Developer shall be responsible for the costs of the City Parties' consultant fees incurred in connection with this Agreement and all actions taken in respect of documenting, obtaining approvals for and otherwise preparing for the issuance of the Bonds;

16. The Act authorizes the Parties to enter into this Agreement; and

NOW, THEREFORE, in consideration of the promises and mutual obligations and covenants of the parties hereto contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and the City Parties agree as follows:

## ARTICLE I

### **1.1 Definitions**

“Act” shall mean Indiana Code 36-7-14, as supplemented and amended.

“Agreement” shall mean this Project Agreement, by and among the Developer, the City and the Commission.

“Allocation Area” shall mean the allocation area that encompasses the entire Washington Business Park Economic Development Area.

“Bonds” shall mean, collectively, the Phase I Bonds and the Phase II Bonds.

“Bond Counsel” shall mean Bose McKinney & Evans LLP.

“City” shall mean the City of Noblesville, Indiana.

“City Bodies” shall mean, collectively, the City and the Commission.

“Commission” shall mean the City of Noblesville Redevelopment Commission.

“Developer” shall mean Patch Development, LLC and/or one or more affiliates and/or designees thereof.

“Force Majeure” shall mean, with respect to Developer or the City Parties, any cause that is not within the reasonable control of Developer or the City Parties, respectively, including, without limitation, unusually inclement weather, the unusual unavailability of materials, equipment, services or labor, utility or energy shortages or acts or omissions of public utility providers, epidemics, pandemics (including circumstances related to the COVID-19 pandemic) or wide-spread disease outbreak recognized by the World Health Organization, the Centers for Disease Control and Prevention or similar agencies, acts of civil or military authorities, riots, insurrections, and acts of government (including any quarantine, shelter-in-place orders, stay-at-home orders, travel restrictions, prohibitions/ imitations on gatherings, or similar measures taken in relation thereto by any government agency or authority to prevent the spread of COVID-19).

“Infrastructure Projects” shall mean, collectively, the Phase I Infrastructure Project and the Phase II Infrastructure Project.

“Parties” shall mean, collectively, the Developer, the City and the Commission.

“Phase I Bonds” shall mean the City’s taxable economic development revenue bonds to be issued to provide financing for costs of the Phase I Infrastructure Project.

“Phase I Infrastructure Project” shall mean the acquisition, construction, or equipping of (i) the Northpoint Boulevard extension (just north of 150<sup>th</sup> Street to 153<sup>rd</sup> Street) which will include a 90 foot right-of-way width dedicated to the City, (ii) 153<sup>rd</sup> Street extension will be constructed

heading east from Northpoint Boulevard and terminating in a cul-de-sac just before Cumberland Road – 153<sup>rd</sup> Street will include an 80 foot right-of-way width dedicated to the City, (iii) preliminary engineering, including 40% plans, utility coordination, final right-of-way plans, right-of-way dedication, shall be initiated and completed for the future reconstruction and widening of Cumberland Road from 150<sup>th</sup> Street to Cumberland Pointe Boulevard – the plan development and design of the Cumberland Road reconstruction and widening shall be subject to the scope and requirements approved by the City and right-of-way along Cumberland Road shall be dedicated to the City, and (iv) stormwater improvements associated with site and roadway design and development shall be designed and constructed. With respect to the Phase I Infrastructure Project, all (i) right-of-way dedication shall be subject to such property being owned by the Developer and (ii) engineering, plan development and construction within the City right-of-way (existing and newly dedicated) shall follow Noblesville Construction Standards and shall be approved by the City of Noblesville Engineering Department.

“Phase I Pledged TIF Revenues” shall mean the 65% of total real property tax increment generated from the Real Estate in the Allocation Area and pledged to the payment of debt service on the Phase I Bonds.

“Phase II Bonds” shall mean the City’s taxable economic development revenue bonds to be issued to provide financing for costs of the Phase II Infrastructure Project.

“Phase II Infrastructure Project” shall mean the acquisition, construction, or equipping of (i) Cumberland Road access, including design, right-of-way, utility relocation and construction, (ii) Cumberland Road reconstruction and widening (150<sup>th</sup> Street to Cumberland Point Boulevard), 100% design, right of way acquisition, utility relocation, construction and construction inspection.

“Phase II Pledged TIF Revenues” shall mean the percentage of the real property tax increment from the Real Estate to be negotiated upon and agreed to by the Parties prior to the issuance of the Phase II Bonds, as evidenced by an amendment to this Agreement, and pledged to the payment of debt service on the Phase II Bonds.

“Plan” shall mean the Economic Development Plan for the Washington Business Park Economic Development Area, as amended and supplemented from time to time.

“Project” shall mean, collectively, the Infrastructure Projects and the Vertical Project.

“Real Estate” shall mean the approximately 75 +/- acres of land located at 15193 Cumberland Road in the City, located in the Washington Business Park Economic Development Area.

“37-146<sup>th</sup> Street Economic Development Area” shall mean the State Road 37-146<sup>th</sup> Street Economic Development Area.

“37-146<sup>th</sup> Street Plan” shall mean the Economic Development Plan for the 37-146<sup>th</sup> Street Economic Development Area, as amended and supplemented from time to time.

“Vertical Project” shall mean the future improvements that are required to attract high-quality



office, manufacturing and innovation companies to the Real Estate, as a result of the Infrastructure Projects.

“Washington Business Park Allocation Fund” shall mean the special fund established by the Commission upon which property taxes allocated to the Allocation Area are to be deposited.

“Washington Business Park Economic Development Area” shall mean the Washington Business Park Economic Development Area.

## ARTICLE II

### **2.1 Scope of Project and Terms of Funding.**

- (a) Based on initial estimates by the Developer, the Developer expects the following in regards to the Infrastructure Projects:
  - (i) The Developer expects that the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed) will be developed and constructed in accordance with the timeline depicted in **Exhibit D**, subject to any Force Majeure delays and that the financial representations related to the Bonds made herein are based on such dates.
  - (ii) The Developer expects that (i) its total minimum investment in the Project, taking into account the proceeds of the Bonds made available by the City, is or will be approximately \$70,000,000 and (ii) the estimated assessed value of the Project when completed and assessed, will be approximately \$45,000,000, and (iii) the calculations made in determining the size of the Bonds will be dependent on such investment and assessed value assumptions and upon certain anticipated growth factors as to assessed value (to both the existing base and the Project) and tax rate.
  - (iii) Developer expects that the Project, when completed, is anticipated to provide approximately 500 new direct jobs.
- (b) The Developer and City Parties mutually agree the incentives described in this Agreement (including, but not limited to, the issuance of the Bonds) are dependent on the current and known expected costs of the Project and the parties mutually working towards meeting the dates shown in the timeline depicted in **Exhibit D** for the Project. In the event (i) the costs of the Project increase due to unforeseen or unknown reasons, or on account of any Force Majeure event, or (ii) the Project is not able to begin construction in accordance with the timeline depicted in **Exhibit D** due to unreasonable delay on the part of the City Parties or any Force Majeure delays, then the Developer shall not be obligated to proceed with the construction and development of the Project. In such event, the Parties may mutually agree to revise the incentives contained in this Agreement, including, but not limited to, matters relating to the issuance of the Bonds, the timing thereof, the pledges of tax increment thereto and the use of the proceeds thereof.
- (c) The Developer and City Parties mutually agree that the Phase II Infrastructure Project and issuance of the Phase II Bonds shall only occur upon the request being made by the Developer and that the Developer is not obligated pursuant to this Agreement to commence the Phase II Infrastructure Project unless such request is submitted to the City and the Phase II Bonds are issued.

## ARTICLE III

### **3.1 City's and Commission's Obligations.**

- (a) Commission shall pursuant to certain resolutions and the Act remove the Real Estate from the 37-146<sup>th</sup> Street Economic Development Area and contemporaneously with such removal establish the Washington Business Park Economic Development Area to be an economic development area under the Act and adopt the Plan, as amended and supplemented from time to time, providing for the economic development of the Washington Business Park Economic Development Area.
- (b) Commission shall pursuant to a resolution and the Act designate the entire Washington Business Park Economic Development Area as the Allocation Area and establish a special fund into which allocated property taxes are to be deposited into the Washington Business Park Allocation Fund.
- (c) Prior to the issuance of the Phase I Bonds, the Commission shall pursuant to a resolution and the Act pledge the Phase I Pledged TIF Revenues to the payment of principal and interest on the Phase I Bonds. Prior to the issuance of the Phase II Bonds, the Commission shall pursuant to a resolution and the Act pledge the Phase II Pledged TIF Revenues to the payment of principal and interest on the Phase II Bonds. Prior to the adoption of such resolution in connection with the Phase II Bonds, the Parties shall amend this agreement to reflect the agreement of the Parties as to the amount of the Phase II Pledged TIF Revenues. The Phase I Bonds and Phase II Bonds shall be secured on a parity basis by the respective pledges of Phase I Pledged TIF Revenues and Phase II Pledged TIF Revenues. The pledges of Phase I Pledged TIF Revenues and Phase II Pledged TIF Revenues to the payment of the Bonds shall be for the maximum term permissible by law.
- (d) The City shall issue the Phase I Bonds in a par amount which, as calculated by the City's municipal advisor, may be fully serviced by the projected Phase I Pledged TIF Revenues provided such par amount does not exceed the amount necessary to pay costs of issuance of the Phase I Bonds, three (3) years of capitalized interest on the Phase I Bonds, and the estimated costs of the Phase I Infrastructure which is \$5,514,629. The proceeds of the Phase I Bonds, net of costs of issuance and three (3) years of capitalized interest, will be deposited into a project fund in accordance with the trust indenture securing such Phase I Bonds and shall be provided to the Developer to support the development of the Phase I Infrastructure Project in accordance with this Project Agreement and the trust indenture and financing agreement executed and delivered in connection with the Phase I Bonds. Any disbursement of funds from the project fund shall be subject to the prior written consent of the City, which shall not be unreasonably withheld, and may be used for any costs of the Phase I Infrastructure Project, including reimbursements to the Developer for such costs paid by the Developer. In the event the City's municipal advisor determines that the projected Phase I Bonds cannot be sized in an amount sufficient to provide for the estimated funding of the Phase I Infrastructure Project, after taking into account cost of issuance and three (3) years of capitalized interest, the City shall not be obligated to

issue such Phase I Bonds unless the Developer shall have deposited sufficient funds in a construction escrow account for such purposes to make up for the shortfall in Phase I Infrastructure Project costs prior to the issuance of the Phase I Bonds. In any event, the Developer shall be responsible for all costs of the Phase I Infrastructure Project if and to the extent such costs are not funded from proceeds of the Phase I Bonds.

- (e) The City Controller shall transfer the Phase I Pledged TIF Revenues to the trustee for the Phase I Bonds in accordance with the terms of the trust indenture securing the Phase I Bonds for payment of debt service thereon.
- (f) The City shall issue the Phase II Bonds only upon the request made by the Developer to the City for access to Cumberland Road and (i) Cumberland Road has a traffic count in excess of 10,000 vehicles per day or (ii) the Developer has obtained certificates of occupancy for buildings in the Washington Business Park in excess of 500,000 square feet with an assessed value in excess of \$30,000,000.
- (g) Solely upon the request made by the Developer and subsequent consent granted by the City, the City shall issue the Phase II Bonds in a par amount which, as calculated by the City's municipal advisor, may be fully serviced by the projected Phase II Pledged TIF Revenues provided such par amount does not exceed the amount necessary to pay costs of issuance of the Phase II Bonds, capitalized interest on the Phase II Bonds (not to exceed three (3) years), and the estimated costs of the Phase II Infrastructure which shall be agreed to by the Parties prior to the issuance of the Phase II Bonds and set forth in an amendment to this Agreement. The proceeds of the Phase II Bonds, net of cost of issuance and any capitalized interest (not to exceed three (3) years), will be deposited into a project fund in accordance with the trust indenture securing such Phase II Bonds and shall be provided to the Developer to support the development of the Phase II Infrastructure Project in accordance with this Project Agreement and the trust indenture and financing agreement executed and delivered in connection with the Phase II Bonds. Any disbursement of funds from the project fund shall be subject to the prior written consent of the City, which shall not be unreasonably withheld, and may be used for any costs of the Phase II Infrastructure Project, including reimbursements to the Developer for such costs paid by the Developer. In the event the City's municipal advisor determines that the projected Phase II Bonds cannot be sized in an amount sufficient to provide for the estimated funding of the Phase II Infrastructure Project, after taking into account cost of issuance and capitalized interest (not to exceed three (3) years), the City shall not be obligated to issue such Phase II Bonds unless the Developer shall have deposited sufficient funds in a construction escrow account for such purposes to make up for the shortfall in Phase II Infrastructure Project costs prior to the issuance of the Phase II Bonds. In any event, the Developer shall be responsible for all costs of the Phase II Infrastructure Project if and to the extent such costs are not funded from proceeds of the Phase II Bonds.
- (h) The City Controller shall transfer the Phase II Pledged TIF Revenues to the trustee for the Phase II Bonds in accordance with the terms of the trust indenture securing the Phase II Bonds for payment of debt service thereon. For the avoidance of doubt, the Phase II

Bonds may be secured under the same trust indenture which secures the Phase I Bonds, through a supplement to that indenture, or, alternatively, by a separate trust indenture.

- (i) The City Controller, or his designee, shall cause to be kept and maintained adequate records pertaining to the receipt of Phase I Pledged TIF Revenues and Phase II Pledged TIF Revenues. If requested by any of the Parties, the City Controller shall provide copies of the records pertaining to such information to the Party requesting such records.

## ARTICLE IV

### **4.1 Developer's Obligations.**

- (a) Developer shall master plan the Real Estate and carryout Phase I Infrastructure Project and Phase II Infrastructure Project (if completed), as further illustrated by the Site Plans on Exhibit C attached hereto. The City reserves the right to further refine the type of land uses that locate on the Real Estate as part of the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed). Any deviation from the Site Plans on Exhibit C attached hereto that results in the construction of more than two (2) buildings that are less than 30,000 square feet shall be subject to the prior written consent of the City, which consent shall not be unreasonably withheld; provided, however, such consent shall not be required in the event at the time of such deviation from the Site Plans the Developer (i) has constructed at least three (3) buildings on the Real Estate that are at least 100,000 square feet or (ii) still has capacity on the Real Estate to construct at least three (3) buildings that are at least 100,000 square feet. Prior to the issuance of the Phase I Bonds and Phase II Bonds (if issued), the Developer shall provide evidence to the City, at its request, that the Developer has obtained, or prior to the issuance of the Phase I Bonds and Phase II Bonds, as applicable, will obtain all necessary real estate interests to carry out the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed).
  
- (b) Developer shall submit to the City for its review, approval and inspection the final design and construction plans for the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed), which shall include applicable minimum construction quality and esthetic standards. If the Developer desires to make any changes to the final design and construction plans as approved by the City, it shall submit a change order request to the City for review and approval. Within ten (10) days after the City receives the change order request, the City shall deliver to the Developer written notice that it approves or rejects the request; provided that the City (i) shall not withhold its approval unreasonably and (ii) if the City rejects all or any part of the change order request, then the City shall specify which part or parts of the request the City is rejecting and include the specific basis for the rejection. If the City approves a change order request, then the City and the Developer shall execute the change order.

- (c) Developer shall obtain all necessary permits required by law for the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed). Prior to commencing construction of the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed), Developer shall obtain required permits with respect to the Phase I Infrastructure Project and Phase II Infrastructure Project (as applicable) that are available prior to commencement and shall obtain the remainder of the required permits upon availability. Developer acknowledges that City Bodies cannot (and do not) guarantee that Developer will be able to obtain the required permits.
- (d) In connection with the development and construction of the Phase I Infrastructure Project, the plan development and design of the Cumberland Road Reconstruction and Widening shall be subject to the scope and requirements to be approved by the City; provided that the City shall not unreasonably withhold its approval (if any). The Developer agrees to dedicate its right-of-way along Cumberland Road to the City.
- (e) Subject to the terms and conditions of this Agreement and the issuance of the Bonds by the City, the Developer shall commence the Phase I Infrastructure Project by June 1, 2021 and shall have substantially completed the Phase I Infrastructure Project for operational use by December 1, 2022, subject to any Force Majeure delays. By December 1, 2022 (subject to any Force Majeure delays), the Developer shall have completed all dedication of right-of-way and easements for Developer controlled real estate in connection with the Phase I Infrastructure Project.
- (f) In connection with the development and construction of the Phase II Infrastructure Project, the Developer acknowledges and agrees that with respect to the Cumberland Road Access improvements, sight distance calculations will be required, in accordance with Indiana Department of Transportation standards, for each new access onto Cumberland Road. If the sight distance calculations show insufficient line of sight, improvements along Cumberland Road shall be made by the Developer prior to opening new access points. Acceleration lanes, deceleration lanes, and passing blisters shall be required for each proposed access point. Further, with respect to the Cumberland Road Reconstruction and Widening, the Developer acknowledges and agrees that the City will need to be involved with the construction and relocation efforts of the existing utility poles if the existing poles are not within an easement. Any such costs associated with utility relocation shall be paid from the Phase II Bond proceeds. All of the Phase II Infrastructure Project shall be substantially completed as a four-lane roadway with curbs, gutter, grass median and 10 feet wide trails within 24 months of the commencement thereof with such commencement date as described in Section 4.1(g) below. The Developer's request for connection to Cumberland Road shall be subject to the City's consent (which consent shall not be unreasonably withheld) and shall be completed as part of the Phase II Infrastructure Project. With respect to the Phase II Infrastructure Project, the contract for construction inspection shall be held by the City and paid out of the proceeds of the Phase II Bonds with the cost of such construction inspection assumed to be 12.5% of actual Phase II Infrastructure Project construction costs.

- (g) The Developer shall commence the entire Phase II Infrastructure Project only at the point that the Developer requests the City for access to Cumberland Road and (i) Cumberland Road has a traffic count in excess of 10,000 vehicles per day or (ii) the Developer obtains certificates of occupancy for buildings in Washington Business Park in excess of 500,000 square feet with an assessed value in excess of \$30,000,000. The Developer shall not be obligated to commence the Phase II Infrastructure Project and such request to do so will be made in the Developer's sole discretion. Such request by the Developer to commence the entire Phase II Infrastructure Project shall be subject to the City's consent, which consent shall not be unreasonably withheld. Upon such consent, the Phase II Infrastructure Project shall commence at the Developer's expense; provided, however, the City shall proceed with the issuance of the Phase II Bonds as set forth in Section 3(f), subject, however, to the condition set forth in Section 3(g) regarding the municipal advisor determination that such Phase II Bonds can be appropriately sized and issued. Any expenses of the Developer related to the Phase II Infrastructure Project incurred prior to the issuance of the Phase II Bonds shall be reimbursed by the proceeds of the Phase II Bonds.
- (h) Developer shall purchase the Bonds or provide a purchaser for the Bonds. With respect to the purchase of the Phase I Bonds, the Developer or the purchaser provided by the Developer shall fully fund the purchase of the Phase I Bonds at the time of closing thereon (i.e., the Phase I Bonds will not be structured as draw bonds). The Developer and City shall mutually agree upon whether the Phase II Bonds (if issued) shall be fully funded upon such issuance of the Phase II Bonds or if such Phase II Bonds will be structured as draw bonds. Prior to the issuance of the Phase I Bonds and the Phase II Bonds, the Developer shall provide to the City a completion guaranty, in such commercially reasonable form acceptable to the City, for the entire Phase I Infrastructure Project and Phase II Infrastructure Project, respectively.
- (i) In the event either series of the Bonds shall not be issued for any reason, Developer shall be responsible for and pay the costs of the City Parties' consultant fees (including legal and financial) incurred in connection with this Agreement and all actions taken in respect of documenting, obtaining approvals for and otherwise preparing for the issuance of each series of the Bonds.



- (j) The Developer shall, upon reasonable written notice delivered to the Developer, permit the City to perform an inspection of any portion or all of the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed), which inspection may be conducted by a third party inspector engaged by the City for such purpose, to determine compliance with the provisions of this Agreement and any applicable plans, specifications, permits or other related Phase I Infrastructure Project and Phase II Infrastructure Project (as applicable) documentation which may have been approved by the City in connection therewith. Within seven (7) business days after such an inspection, the City may deliver to Developer a non-compliance notice in the event the City reasonably determines there is a material defect in the Phase I Infrastructure Project or Phase II Infrastructure Project (as applicable). Such non-compliance notice shall specify the material defect identified by the City. If the City timely delivers a non-compliance notice, then Developer shall correct, or cause to be corrected, as soon as is practicable, all material defects identified in the non-compliance notice, except and to the extent that any such material defects previously have been accepted, or deemed to have been accepted, by the City. Notwithstanding anything to the contrary set forth herein, all items or components of the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed) with respect to which no material defects are identified in a timely non-compliance notice shall be deemed to be accepted by the City.
- (k) During the construction of the Phase I Infrastructure Project and Phase II Infrastructure Project (if constructed), the Developer shall maintain, or cause the parties constructing the same to maintain, policies of insurance commercially appropriate for projects of the type as the Phase I Infrastructure Project and Phase II Infrastructure Project (as applicable) and reasonably acceptable to the City. The Developer shall provide, upon request to the City, evidence that such policies have been obtained and are in effect. Such insurance shall include, at a minimum, (i) workers compensation insurance coverage in accordance with statutory requirements; (ii) employers liability insurance with limits of not less than \$1,000,000 each accident; and (iii) commercial general liability insurance of at least \$1,000,000 for each occurrence (BI & PD combined single limit), \$2,000,000 general occurrence and \$1,000,000 personal injury liability for employee related claims.
- (l) The Developer acknowledges that nothing in this Agreement shall be construed as restricting or limiting the ability of the City to (i) grant property tax abatements for all or any portion of the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed) or (ii) impose City enacted fees properly chargeable to all or any portion of the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed) (e.g., impact fees, sewer fees, etc.) which fees shall be charged and assessed at their then approved rates.

## ARTICLE V

**5.1 Conditions to Obligations.** At or prior to the closing for each series of the Bonds, the City and the Commission shall receive the following documents, in each case satisfactory in form and substance to it and its counsel and Bose McKinney & Evans LLP, bond counsel (the “Bond Counsel”):

- (a) the opinion of counsel to the City and the Commission, dated the date of closing, addressed to the City, the Commission and the Developer, as to the enforceability of this Agreement against the City and the Commission in accordance with its terms;
- (b) the opinion of counsel(s) to the Developer, addressed to the City and the Commission, in form and substance reasonably satisfactory to Bond Counsel and counsel to the City and Commission as to the valid execution and enforceability of this Agreement against the Developer in accordance with its terms;
- (c) a certificate of the City and the Commission as to due authorization, validity, binding nature and enforceability of this Agreement against the City and the Commission;
- (d) a certificate of the Developer as to due authorization, validity, binding nature and enforceability of this Agreement against the Developer;
- (e) an executed copy of the trust indenture and the financing agreement relating to such series of Bonds and this Agreement; and
- (f) such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel, counsel to the City and Commission, or counsel(s) to the Developer, may reasonably request to evidence compliance by the City, the Commission or the Developer with legal requirements, the truth and accuracy, as of the time of closing, of the representations contained herein and the due performance or satisfaction by the City, the Commission or the Developer, at or prior to such time, of all agreements then to be performed and all conditions then to be satisfied.

## ARTICLE VI

### **6.1 Representations, Warranties, and Covenants of Parties**

- (a) The City and Commission hereby covenant, warrant and represent that:
- (i) The City and Commission have the authority to execute, deliver and perform this Agreement.
  - (ii) This Agreement is duly authorized, has been validly executed and delivered, and is legal, valid, binding and enforceable against the City and Commission in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights.
  - (iii) The City and Commission agree to follow the provisions of this Agreement, the indenture relating to each series of the Bonds and the terms and provisions of the Bonds.
  - (iv) The City and Commission agree to cooperate and take all actions necessary to remove the Real Estate from the 37-146<sup>th</sup> Economic Development Area and subsequently establish the Washington Business Park Economic Development Area, adopt the Plan and designate the entire Washington Business Park Economic Development Area as the Allocation Area.
- (b) The Developer hereby covenants, warrants and represents that:
- (i) The Developer is a limited liability company qualified to do business in the State of Indiana and has the authority to execute, deliver and perform this Agreement.
  - (ii) This Agreement is duly authorized, has been validly executed and delivered, and is legal, valid, binding and enforceable against the Developer in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights.
  - (iii) Other than costs of issuance related to the issuance of the Bonds, the Developer agrees that the City shall not authorize any disbursement of Bond proceeds to the Developer until the Developer has obtained all permits required to be obtained prior to the commencement of construction of the Phase I Infrastructure Project and Phase II Infrastructure Project (if constructed).
  - (iv) The Developer covenants and warrants that, so long as the Bonds remain outstanding, it will not appeal or otherwise challenge the assessed valuation of the Real Estate such that it would cause the Phase I Pledged TIF Revenues or Phase II Pledged TIF Revenues to be less than the principal and interest owed on the Phase I Bonds and Phase II Bonds, respectively, plus any Annual Fees. For purposes of this Agreement, "Annual Fees" means annual trustee fees and other administrative fees related to each series of the Bonds, and shall not exceed \$5,000 per year during the term of each series of the Bonds.

(v) The Developer expressly acknowledges that this Agreement touches and concerns the Real Estate and that this Agreement is intended to be and shall be a covenant running with the Real Estate, and, except as provided otherwise herein, binding upon and enforceable against the Developer, their respective successors and assigns and all persons claiming under or through the Developer collectively or individually.

(vi) Developer covenants and warrants that it, or an affiliate of Developer, is or will be lawfully seized of the Real Estate in fee simple, has or will have valid and indefeasible title to the Real Estate.

(vii) The Developer represents that it is solely responsible for purchasing the Bonds or providing a purchaser for the Bonds and that the City bears no liability, obligation or responsibility for any underlying agreements, loans or obligations the Developer may have entered into with third parties to facilitate the purchase of the Bonds.

## ARTICLE VII

- 7.1 **Events of Default.** The Developer's material failure to perform any obligation, or material breach of any representation, covenant or warranty hereunder shall constitute an event of default by the Developer under this Agreement. Upon an event of default, the City shall provide Developer with written notice of such event of default and Developer shall have thirty (30) days or such longer time as may be reasonably necessary under the circumstances to cure such event of default. Should Developer fail to remedy an event of default that is reasonably satisfactory to the Commission and the City, the Commission or the City may pursue any available remedy by suit at law or in equity against Developer.

**ARTICLE IX**

**8.1 Miscellaneous**

- (a) The obligations of the Developer under this Agreement shall terminate and be deemed fully performed and all liability hereunder shall cease upon the latter of (i) the full payment or defeasance of the Bonds, or (ii) the full payment of any outstanding amounts due hereunder by Developer. The obligations of the Developer under this Agreement shall continue and remain enforceable if the Developer sells or otherwise conveys all or any portion of the Real Estate unless assigned in accordance with this Agreement, in which case the obligations of the Developer under this Agreement shall terminate.
- (b) This Agreement may be amended only after the adoption of a resolution of the Commission and the City approving the amendment, and upon the execution of the amendment by the Parties or their successors in interest.
- (c) Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter of this Agreement and is a full integration of the agreement of the Parties.
- (d) The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement. The Parties have entered into this Agreement in reliance upon their respective representations and agreements herein, the performance by the Parties of their respective obligations hereunder, both as of the date hereof and as of the date of issuance and sale of each series of the Bonds issued by the City to finance the Infrastructure Projects, and the opinions of counsel to the Commission, to the City and to the Developer.
- (e) Nothing contained in this Agreement nor any act of the City or the Commission shall be deemed or construed by any of the Parties, or by third persons, to create any relationship of third party beneficiary, of principal or agent, of limited or general partnership, of joint venture, or of any association or relationship involving the City or the Commission.
- (f) All notices, certificates, approvals, consents or other communications desired or required to be given under this Agreement shall be in writing and shall be sufficiently given on the day of personal delivery by messenger or courier service, or on the second business day following the day on which the same shall have been mailed by registered or certified mail, postage and fees prepaid, return receipt requested addressed as follows:

If to the City:           City of Noblesville  
                                  City Hall  
                                  16 S 10 St  
                                  Noblesville, Indiana 46060  
                                  Attention: Controller

If to the Commission: Noblesville Redevelopment Commission  
City Hall  
16 S 10 St  
Noblesville, Indiana 46060  
Attention: Director

Developer: Patch Development, LLC  
400 Alpha Drive  
Westfield, Indiana 46074  
Attention: Andrew Greenwood

with copies to: Dentons Bingham Greenebaum LLP  
2700 Market Tower, 10 W Market Street  
Indianapolis, IN 46204  
Attention: Cullen Cochran

The Parties by notice given under this Agreement, may designate any further or different addresses to which subsequent notices, certificates, approvals, consents or other communications shall be sent.

The paragraph headings and references are for the convenience of the Parties and are not intended to limit, vary, define or expand the terms and provisions contained in this Agreement and shall not be used to interpret or construe the terms and provisions of this Agreement.

- (g) 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.
- (h) The terms and conditions of this Agreement are to apply to and bind the successors and assigns of the City and the Commission and the successors and assigns of the Developer. However, neither the City nor the Commission may assign this Agreement to any party without the prior written consent of the Developer, and except as provided below, the Developer may not assign this Agreement to any party without the prior written consent of the City and the Commission, which consent, from either the City and the Commission or the Developer, shall not be unreasonably withheld, conditioned or delayed. Developer may assign this Agreement or any of its rights or obligations under this Agreement (i) to one or more of affiliates of Developer, (ii) to their successor and assigns, (iii) to one or more entities acquiring all or substantially all of the assets for which the costs of construction or equipping are being financed with the proceeds of the sale of the Bonds, (iv) in connection with a merger, consolidation, reorganization or spin-off involving Developer or such assets, either alone or in connection with other assets; or (v) in connection with any financing related to or in furtherance of the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed); provided, however, that, in each such case, the assignee undertakes to assume severally, but not jointly and severally, all of Developer' rights under this Agreement first arising from and after the date of such assignment. In the event of any assignment by the Developer, the Developer shall provide the City Parties with notice of such assignment

within seven (7) business days thereof.

- (i) If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the remainder of the Agreement shall be construed as if such invalid part were never included herein and the Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.
- (j) This Agreement shall be governed by the laws of the State of Indiana. Any action to enforce or remedy a breach of this Agreement shall be brought in or venued to a court of competent jurisdiction in Hamilton County, Indiana, and the Parties, on their behalf and on behalf of their successors and assigns, consent to personal jurisdiction in the State of Indiana.
- (k) Notwithstanding anything in this Agreement to the contrary, (a) no provision of this Agreement shall restrict or otherwise limit (i) any foreclosure by or other transfer of title to any mortgagee or financing party of the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed) and/or the Real Estate, the Bonds and/or any of the documents or other rights in connection therewith or relating thereto, or (ii) any transfer of ownership of any interest in Developer to such mortgagee or financing party or any constituent owner of Developer, and (b) in the event of any such foreclosure by or other transfer of title to any mortgagee or financing party, as permitted in clause (a)(i) above, any such mortgagee or financing party (or any party taking by, through or under any such mortgagee or financing party) shall take title to the Phase I Infrastructure Project and Phase II Infrastructure Project (if completed) and/or the Real Estate, the Bonds and/or the documents or other rights in connection therewith or relating thereto free and clear of any responsibility, obligation and/or liability under this Agreement and without liability for the responsibilities, obligations and/or liabilities of Developer under this Agreement.



IN WITNESS WHEREOF, the City, the Commission and the Developer have caused this Project Agreement to be executed in their respective names, and the City and Developer have caused their official seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

“CITY”

CITY OF NOBLESVILLE, INDIANA

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

Attest:

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

EXECUTED AND DELIVERED in my presence:

Witness: \_\_\_\_\_

Printed Name: \_\_\_\_\_

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF HAMILTON                )

On this \_\_\_\_ day of \_\_\_\_\_, 2021, before me appeared Chris Jensen and Evelyn L. Lees, personally known to me to be, and who being duly sworn did say that they are, the Mayor and Clerk of the City of Noblesville, respectively, and that they are the persons who respectively executed and attested the foregoing instrument as such officers on behalf of said City of Noblesville, and acknowledged that they respectively executed and attested the same as their free act and deed as such Mayor and Clerk of the City of Noblesville. Further, on this \_\_\_\_ day of \_\_\_\_\_, 2021, before me appeared \_\_\_\_\_, being known to me to be the person whose name is subscribed as a witness to the foregoing instrument, who being duly sworn by me, deposes and says that the foregoing instrument was executed, attested and delivered by Chris Jensen and Evelyn L. Lees, the Mayor and Clerk, respectively, of the City of Noblesville, in the above-named subscribing witness's presence, and that the above-named subscribing witness is not a party to the transaction described in the foregoing instrument and will not receive any interest in proceeds from the property that is the subject of the transaction.

IN TESTIMONY WHERETO, I have hereunto set my hand and affixed my notarial seal, the day and year last above written.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

Notary Public in and for said County and State

[SEAL]

My Commission Expires: \_\_\_\_\_

My County of Residence: \_\_\_\_\_

“COMMISSION”

CITY OF NOBLESVILLE  
REDEVELOPMENT COMMISSION

\_\_\_\_\_  
\_\_\_\_\_, Director

Attest:

\_\_\_\_\_

EXECUTED AND DELIVERED in my presence:

Witness: \_\_\_\_\_

Printed Name: \_\_\_\_\_

STATE OF INDIANA                    )  
  ) SS:  
COUNTY OF HAMILTON                )

On this \_\_\_\_ day of \_\_\_\_\_, 2021, before me appeared \_\_\_\_\_ and \_\_\_\_\_, personally known to me to be, and who being duly sworn did say that they are, the Director of the City of Noblesville Redevelopment Commission and the \_\_\_\_\_, respectively, and that they are the persons who respectively executed and attested the foregoing instrument on behalf of said Redevelopment Commission, and acknowledged that they executed and attested the same as their free act and deed as on behalf of the Redevelopment Commission. Further, on this \_\_\_\_ day of \_\_\_\_\_, 2021, before me appeared \_\_\_\_\_, being known to me to be the person whose name is subscribed as a witness to the foregoing instrument, who being duly sworn by me, deposes and says that the foregoing instrument was executed, attested and delivered by \_\_\_\_\_ and \_\_\_\_\_, the Director of the Redevelopment Commission and \_\_\_\_\_, respectively, of the City of Noblesville, in the above-named subscribing witness's presence, and that the above-named subscribing witness is not a party to the transaction described in the foregoing instrument and will not receive any interest in proceeds from the property that is the subject of the transaction.

IN TESTIMONY WHERETO, I have hereunto set my hand and affixed my notarial seal, the day and year last above written.

\_\_\_\_\_  
(Signature)  
\_\_\_\_\_  
(Printed Name)

Notary Public in and for said County and State

[SEAL]

My Commission Expires: \_\_\_\_\_

My County of Residence: \_\_\_\_\_

“DEVELOPER”

PATCH DEVELOPMENT, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXECUTED AND DELIVERED in my presence:

Witness: \_\_\_\_\_

Printed Name: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2021, before me appeared \_\_\_\_\_, who being duly sworn did say that s/he is the Authorized Agent of Patch Development, LLC and that s/he is the person who executed the foregoing instrument as such officer on behalf of \_\_\_\_\_, and acknowledged that he executed the same as his free act and deed as such Authorized Agent of \_\_\_\_\_. Further, on this \_\_\_\_\_ day of \_\_\_\_\_, 2021, before me appeared \_\_\_\_\_, being known to me to be the person whose name is subscribed as a witness to the foregoing instrument, who being duly sworn by me, deposes and says that the foregoing instrument was executed by \_\_\_\_\_, the Authorized Agent of Patch Development, LLC, in the above-named subscribing witness's presence, and that the above-named subscribing witness is not a party to the transaction described in the foregoing instrument and will not receive any interest in proceeds from the property that is the subject of the transaction.

IN TESTIMONY WHERETO, I have hereunto set my hand and affixed my notarial seal, the day and year last above written.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name)

Notary Public in and for said County and State

[SEAL]

My Commission Expires: \_\_\_\_\_

My County of Residence: \_\_\_\_\_

List of Exhibits:

Exhibit A – Washington Business Park Allocation Area

Exhibit B – Description of Real Estate

Exhibit C – Site Plans

Exhibit D – Project Timeline

## **EXHIBIT A**

### Washington Business Park Allocation Area

A part of the South Half of the Northeast Quarter of Section 18, Township 18 North, Range 5 East, Second Principal Meridian, Hamilton County, Indiana, being that 77.294 acre tract of land shown on the survey prepared by Tracy L. McGill, LS #20500009 on December 11, 2020 as American Structurepoint, Inc. Project Number 2019.02914 (all references to corners and courses herein are shown on said plat of survey) described as follows:

Beginning at the Southeast Corner of said Half Quarter section; thence South 89 degrees 31 minutes 51 seconds West 2,610.21 feet along the south line of said Half Quarter section to the easterly right-of-way line of State Road 37; thence northerly, along said easterly right-of-way line, 1,351.37 feet along an arc to the right having a radius of 5,642.58 feet and subtended by a long chord having a bearing of North 06 degrees 39 minutes 46 seconds East and a length of 1,348.15 feet to the north line of said Half Quarter section; thence North 89 degrees 39 minutes 34 seconds East 2,447.51 feet along the north line of said Half Quarter section to the Northeast Corner thereof; thence South 00 degrees 16 minutes 06 seconds East 398.00 feet along the east line of said Half Quarter section to the Northeast corner of that 1.05 acre parcel described in the Limited Warranty Deed recorded at Instrument Number 2000-18718 in the Office of the Recorder of Hamilton County, Indiana; thence along the north, west and south lines of the said 1.05 acre parcel the following three (3) courses: 1) North 89 degrees 51 minutes 06 seconds West 240.00 feet; 2) South 00 degrees 16 minutes 06 seconds East 190.00 feet; 3) South 89 degrees 51 minutes 06 seconds East 240.00 feet to the east line of said Half Quarter; thence South 00 degrees 16 minutes 06 seconds East 744.23 feet along said east line to the point of beginning and containing 77.294 acres, more or less.



## **EXHIBIT B**

### Description of Real Estate

A part of the South Half of the Northeast Quarter of Section 18, Township 18 North, Range 5 East, Second Principal Meridian, Hamilton County, Indiana, being that 77.294 acre tract of land shown on the survey prepared by Tracy L. McGill, LS #20500009 on December 11, 2020 as American Structurepoint, Inc. Project Number 2019.02914 (all references to corners and courses herein are shown on said plat of survey) described as follows:

Beginning at the Southeast Corner of said Half Quarter section; thence South 89 degrees 31 minutes 51 seconds West 2,610.21 feet along the south line of said Half Quarter section to the easterly right-of-way line of State Road 37; thence northerly, along said easterly right-of-way line, 1,351.37 feet along an arc to the right having a radius of 5,642.58 feet and subtended by a long chord having a bearing of North 06 degrees 39 minutes 46 seconds East and a length of 1,348.15 feet to the north line of said Half Quarter section; thence North 89 degrees 39 minutes 34 seconds East 2,447.51 feet along the north line of said Half Quarter section to the Northeast Corner thereof; thence South 00 degrees 16 minutes 06 seconds East 398.00 feet along the east line of said Half Quarter section to the Northeast corner of that 1.05 acre parcel described in the Limited Warranty Deed recorded at Instrument Number 2000-18718 in the Office of the Recorder of Hamilton County, Indiana; thence along the north, west and south lines of the said 1.05 acre parcel the following three (3) courses: 1) North 89 degrees 51 minutes 06 seconds West 240.00 feet; 2) South 00 degrees 16 minutes 06 seconds East 190.00 feet; 3) South 89 degrees 51 minutes 06 seconds East 240.00 feet to the east line of said Half Quarter; thence South 00 degrees 16 minutes 06 seconds East 744.23 feet along said east line to the point of beginning and containing 77.294 acres, more or less.

# EXHIBIT C

## Site Plans



### WASHINGTON BUSINESS PARK: PHASE 1 INFRASTRUCTURE COSTS

1.	Northpointe Blvd
2.	153rd Street (EW Blvd)
3.	Utility & Stormwater Infrastructure/Ponds
4.	Soft Costs, Design, Contingency, Misc*
*This includes 40% construction plans for the widening and reconstruction of Cumberland along with utility coordination, setting final ROW and dedication of Cumberland Road.	
Total Estimated Costs: \$5,514,629	



# EXHIBIT D

## Project Timeline

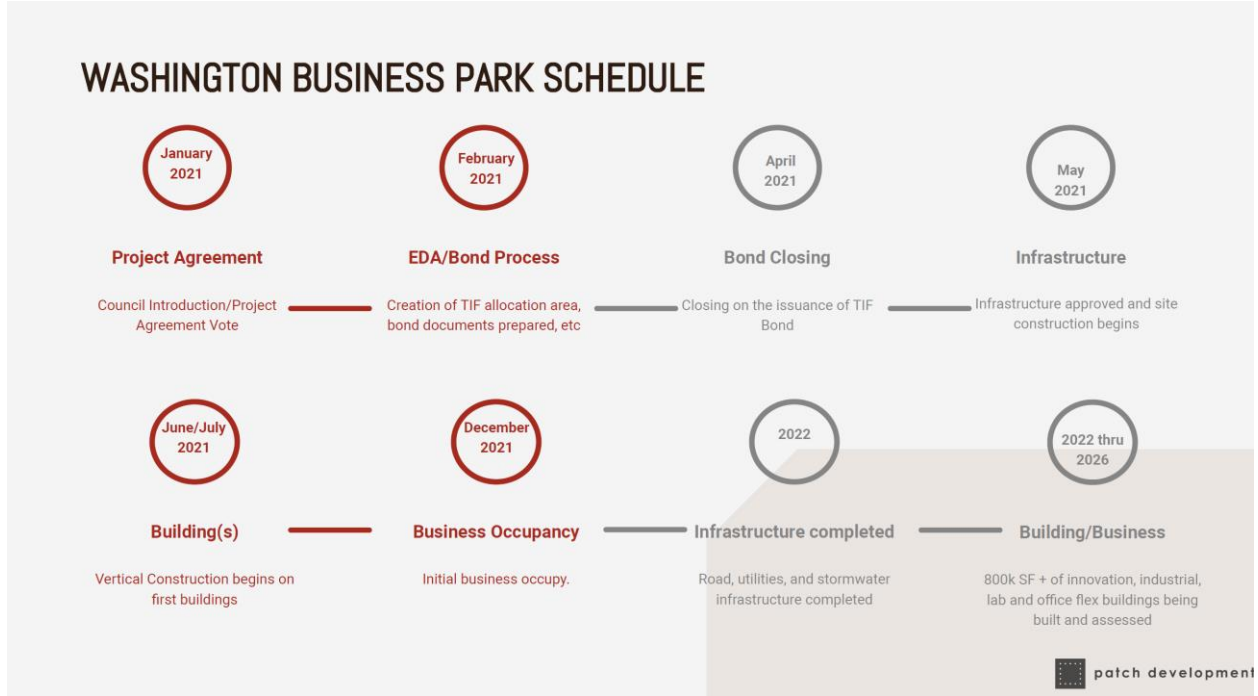


EXHIBIT A

Economic Development Agreement