OFFICIAL STATEMENT DATED APRIL 3, 2024

NEW ISSUE
Book Entry Only

Rating: S&P Global "AA" (Insured)
S&P Global "AA" (Underlying)
(See "RATINGS" herein)

In the opinion of Bose McKinney & Evans LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decisions and rulings, interest on the 2024B Bonds (hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Such exclusion is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (hereinafter defined) is exempt from income taxation in the State of Indiana. The Bonds have not been designated as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. See "TAX MATTERS" herein and Appendix D hereto.

# $93,710,000
# NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION
# LEASE RENTAL REVENUE BONDS, SERIES 2024 (Event Center Project)

*consisting of:*

**$7,500,000**
**Noblesville Community Development Corporation**
**Taxable Lease Rental Revenue Bonds, Series 2024A**

**$86,210,000**
**Noblesville Community Development Corporation**
**Lease Rental Revenue Bonds, Series 2024B**

Dated: Date of Delivery

Due: February 1 and August 1 as shown on inside cover page

The Noblesville (Indiana) Community Development Corporation (the "NCDC" or the "Issuer") is issuing $7,500,000 of Taxable Lease Rental Revenue Bonds, Series 2024A (the "2024A Bonds") and $86,210,000 of Lease Rental Revenue Bonds, Series 2024B (the "2024B Bonds", collectively with the 2024A Bonds, the "Bonds") for the (1) financing of the acquisition, construction and equipping by the NCDC of an Event Center in the City of Noblesville, Indiana (the "City") to provide athletic performances, including serving as the home court for an NBA G-League team, and entertainment events that contribute to the educational, recreational, economic and cultural development of the community, including parking facilities, certain utility and road infrastructure in connection therewith, the sites thereof, and all necessary and related improvements (collectively, the "Event Center"); (2) the financing of the acquisition of all or any portion of the existing (i) Noblesville Fire Station 71, located at 135 South 9th Street, Noblesville, Indiana 46060, (ii) Noblesville Fire Station 72, located at 400 South Harbor Drive, Noblesville, Indiana, 46062, (iii) Noblesville Fire Station 73, located at 2101 Greenfield Avenue, Noblesville, Indiana 46060, (iv) Noblesville Fire Station 74, located at 20777 Hague Road, Noblesville, Indiana 46062 and (v) Noblesville Street Department Salt Barn, located at 12575 East 166th Street, Noblesville, Indiana 46060 (collectively, the "City Buildings", together with the Event Center, the "Project"); and (3) financing of the cost of issuance of the Bonds.

The Bonds are issued pursuant to and secured by and payable from fixed, semiannual lease rental payments (the "Lease Rental(s)") paid by the NCDC directly to BOKF, N.A., as trustee (the "Trustee") under a Trust Indenture, dated as of April, 1, 2024, between the NCDC and the Trustee (the "Trust Indenture") and a Lease, dated January 25, 2024, between the NCDC and the City (the "Lease"), all in accordance with Indiana Code 36-1-10 and Indiana Code 6-3.6. Such Lease Rentals shall be payable solely from the pledge by the City of the revenues distributed to the City from Hamilton County, Indiana (the "County") of the certified shares component of the additional revenue derived from the expenditure rate of the income tax imposed on the adjusted gross income of taxpayers in the County pursuant to Indiana Code 6-3.6 (the "LIT Revenues"); provided, however, the City reserves the right and reasonably expects to, but is no required to, pay the Lease Rentals or any other amounts due under the Lease from any other revenue legally available to the City, but is under no obligation to pay Lease Rentals or other amounts due under the Lease from any moneys or properties of the City except the LIT Revenues received by the City. As hereinafter described, the City's payment of Lease Rentals from the LIT Revenues ranks on parity with the Outstanding LIT Obligations (as hereinafter defined). The Bonds shall not constitute an indebtedness of the City within the meaning of the provisions and limitations of the Constitution of the State of Indiana (the "State"). *See* "Provisions for Payment", "Security and Sources of Payment" and "Summary of the Hamilton County Local Income Tax (LIT) Revenues" herein. For additional information on the anticipated payment sources, refer to the Consultants Financial Report contained in Appendix B of this Official Statement.

THE BONDS DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY. THE BONDS SHALL CONSTITUTE AN OBLIGATION OF THE NCDC PAYABLE SOLELY FROM THE LEASE RENTALS AND OTHER FUNDS PLEDGED UNDER THE TRUST INDENTURE (THE "TRUST ESTATE"). NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THE BONDS.

The pledge of LIT Revenues by the City to the payment of Lease Rentals ranks on a parity with the pledge of LIT Revenues to the following obligations of the City which are secured by a pledge of the LIT Revenues: (i) City of Noblesville, Indiana Taxable Redevelopment Revenue Bonds, Series 2016 (Blue Sky Project), dated October 25, 2016, maturing semiannually over a period ending July 15, 2029, now outstanding in the amount of $2,615,000; (ii) City of Noblesville, Indiana Taxable Economic Development Revenue Bonds, Series 2017 (Borg Warner Project), dated November 15, 2017, maturing semiannually over a period ending January 15, 2035, now outstanding in the amount of $5,540,000; (iii) lease rentals pursuant to a lease dated May 16, 2019 among the NCDC, as lessor, and the City of Noblesville Redevelopment Commission (the "Commission") and HG Rebar Levinson, Inc., as lessees, which secure the payment of the City of Noblesville, Indiana Taxable Economic Development Revenue Bonds, Series 2019 (Levinson Project), dated June 6, 2019, maturing semiannually over a period ending February 1, 2041, now outstanding in the amount of $15,150,000; and (iv) City of Noblesville, Indiana Local Income Tax Refunding Revenue Bonds of 2019, dated October 30, 2019, maturing semiannually over a period ending December 15, 2028, now outstanding in the amount of $1,395,000 (collectively, the "Outstanding LIT Obligations"). Other than the Outstanding LIT Obligations, the City has not pledged or otherwise encumbered the LIT Revenues, and there are no other prior liens, encumbrances or other restrictions on the LIT Revenues or on the City's ability to pledge the LIT Revenues. The City reserves the right to issue additional bonds and enter into leases or other obligations secured by the LIT Revenues on parity with the pledge thereof to the Lease. *See* "Additional Bonds and Leases" herein.

The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code 36-1-10 and Indiana Code 6-3.6, each as in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture and the Lease. *See* "Authorization and Approval Process" herein.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp. (See "Specimen Municipal Bond Insurance Policy" Appendix H herein.)

The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interest in the Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interest in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Bonds. Interest on the Bonds will be payable semiannually on February 1 and August 1 of each year, beginning August 1, 2024. Principal will be paid semiannually on February 1 and August 1 of each year, beginning August 1, 2025. Principal and interest will be disbursed on behalf of the City by BOKF, N.A., Indianapolis, Indiana (the "Registrar" and "Paying Agent"). Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent. Interest on, together with the principal of, the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. *See* Appendix C - Book-Entry-Only System. The Bonds will be subject to optional redemption and extraordinary redemption prior to maturity, as more fully described herein. The Bonds may be issued as "Term Bonds" at the Underwriter's (as hereinafter defined) discretion and subject to mandatory sinking fund redemption as more fully described herein.

**This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential in the making of an informed investment decision.**

Maturity Schedule
(Base CUSIP** 65515A)

$7,500,000
Noblesville Community Development Corporation
Taxable Lease Rental Revenue Bonds, Series 2024A

| Maturity | Principal | Interest Rate | Yield | Price | CUSIP | Maturity | Principal | Interest Rate | Yield | Price | CUSIP |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 8/1/2025 | $ 260,000 | 5.300% | 5.300% | 100.000 | AA6 | 8/1/2030 | $ 335,000 | 4.900% | 4.900% | 100.000 | AL2 |
| 2/1/2026 | 265,000 | 5.050% | 5.050% | 100.000 | AB4 | 2/1/2031 | 340,000 | 4.950% | 4.950% | 100.000 | AM0 |
| 8/1/2026 | 275,000 | 5.050% | 5.050% | 100.000 | AC2 | 8/1/2031 | 350,000 | 4.950% | 4.950% | 100.000 | AN8 |
| 2/1/2027 | 280,000 | 4.950% | 4.950% | 100.000 | AD0 | 2/1/2032 | 360,000 | 5.000% | 5.000% | 100.000 | AP3 |
| 8/1/2027 | 290,000 | 4.900% | 4.900% | 100.000 | AE8 | 8/1/2032 | 365,000 | 5.000% | 5.000% | 100.000 | AQ1 |
| 2/1/2028 | 295,000 | 4.850% | 4.850% | 100.000 | AF5 | 2/1/2033 | 375,000 | 5.050% | 5.050% | 100.000 | AR9 |
| 8/1/2028 | 300,000 | 4.850% | 4.850% | 100.000 | AG3 | 8/1/2033 | 385,000 | 5.050% | 5.050% | 100.000 | AS7 |
| 2/1/2029 | 310,000 | 4.850% | 4.850% | 100.000 | AH1 | 2/1/2034 | 395,000 | 5.100% | 5.100% | 100.000 | AT5 |
| 8/1/2029 | 315,000 | 4.850% | 4.850% | 100.000 | AJ7 | 8/1/2034 | 405,000 | 5.100% | 5.100% | 100.000 | AU2 |
| 2/1/2030 | 325,000 | 4.900% | 4.900% | 100.000 | AK4 | 2/1/2036 | 435,000 | 5.200% | 5.200% | 100.000 | AW8 |

## Term Bonds

$840,000 of Term Bonds @5.150%, due August 1, 2035, Yield 5.150%, Price 100.000, CUSIP AV0

Maturity Schedule
(Base CUSIP**65515A)

$86,210,000
Noblesville Community Development Corporation
Lease Rental Revenue Bonds, Series 2024B

| Maturity | Principal | Interest Rate | Yield | Price | CUSIP | Maturity | Principal | Interest Rate | Yield | Price | CUSIP |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 8/1/2025 | $ 710,000 | 5.000% | 3.550% | 101.805 | AX6 | 8/1/2030 | $ 910,000 | 5.000% | 3.110% | 110.715 | BH0 |
| 2/1/2026 | 730,000 | 5.000% | 3.400% | 102.749 | AY4 | 2/1/2031 | 935,000 | 5.000% | 3.140% | 111.288 | BJ6 |
| 8/1/2026 | 745,000 | 5.000% | 3.370% | 103.556 | AZ1 | 8/1/2031 | 955,000 | 5.000% | 3.140% | 112.029 | BK3 |
| 2/1/2027 | 765,000 | 5.000% | 3.250% | 104.625 | BA5 | 2/1/2032 | 980,000 | 5.000% | 3.170% | 112.538 | BL1 |
| 8/1/2027 | 785,000 | 5.000% | 3.190% | 105.604 | BB3 | 8/1/2032 | 1,005,000 | 5.000% | 3.170% | 113.243 | BM9 |
| 2/1/2028 | 805,000 | 5.000% | 3.140% | 106.590 | BC1 | 2/1/2033 | 1,030,000 | 5.000% | 3.180% | 113.854 | BN7 |
| 8/1/2028 | 825,000 | 5.000% | 3.130% | 107.446 | BD9 | 8/1/2033 | 1,055,000 | 5.000% | 3.180% | 114.533 | BP2 |
| 2/1/2029 | 845,000 | 5.000% | 3.120% | 108.298 | BE7 | 2/1/2034 | 1,085,000 | 5.000% | 3.180% | 115.201 | BQ0 |
| 8/1/2029 | 870,000 | 5.000% | 3.110% | 109.147 | BF4 | 8/1/2034 | 1,110,000 | 5.000% | 3.200% | 115.020 (C) | BR8 |
| 2/1/2030 | 890,000 | 5.000% | 3.110% | 109.937 | BG2 | | | | | | |

## Term Bonds

$2,305,000 of Term Bonds @5.000%, due August 1, 2035, Yield 3.310%, Price 114.027 (C), CUSIP BS6
$2,870,000 of Term Bonds @5.000%, due August 1, 2036, Yield 3.380%, Price 113.401(C), CUSIP BT4
$3,475,000 of Term Bonds @5.000%, due August 1, 2037, Yield 3.550%, Price 111.896 (C), CUSIP BU1
$3,645,000 of Term Bonds @5.000%, due August 1, 2038, Yield 3.620%, Price 111.284 ©, CUSIP BV9
$3,835,000 of Term Bonds @5.000%, due August 1, 2039, Yield 3.700%, Price 110.589 (C), CUSIP BW7
$3,085,000 of Term Bonds @5.000%, due August 1, 2040, Yield 3.810%, Price 109.641 (C), CUSIP BX5
$2,280,000 of Term Bonds @5.000%, due August 1, 2041, Yield 3.900%, Price 108.874 (C), CUSIP BY3
$2,390,000 of Term Bonds @5.000%, due August 1, 2042, Yield 3.950%, Price 108.450 (C), CUSIP BZ0
$5,125,000 of Term Bonds @4.250%, due August 1, 2044, Yield 4.250%, Price 100.000, CUSIP CA4
$7,000,000 of Term Bonds @5.000%, due August 1, 2049, Yield 4.300%, Price 105.538 (C), CUSIP CB2
$7,995,000 of Term Bonds @4.250%, due August 1, 2049, Yield 4.500%, Price 96.241, CUSIP CC0
$25,170,000 of Term Bonds @4.375%, due February 1, 2056, Yield 4.600%, Price 96.254, CUSIP CD8

(C) Priced to the February 1, 2034, optional call date.

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The Bonds are being offered for delivery when, as and if issued and receive by Robert W. Baird & Co. Incorporated (the "Underwriter") and subject to the approval of legality by Bose McKinney & Evans LLP, Indianapolis, Indiana, Bond Counsel and Frost Brown Todd LLC, Indianapolis, Indiana, as counsel to the Underwriter. Certain legal matters will be passed on by Jonathan Hughes at Bose McKinney & Evans LLP as Attorney for the NCDC and the City. The Bonds are expected to be available for delivery to DTC in New York, New York, on or about April 17, 2024.

Assured Guaranty Municipal Corp. ("AGM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does nor accept any responsibility for the accuracy of completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "Bond Insurance" and "Appendix H – Specimen Municipal Bond Insurance Policy".

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Official Statement is being distributed in connection with the sale of the Bonds referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized by the City or the NCDC to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the City or the NCDC. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the City and the NCDC and other sources, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of the City or the NCDC since the date of delivery of the securities described herein to the initial purchasers thereof. However, upon delivery of the securities, the City and the NCDC will provide a certificate stating that there have been no material changes in the information contained in the Official Statement since its delivery.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY, THE NCDC AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT, ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH AND AS PART OF ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION AND REASONABLY BELIEVES SUCH INFORMATION TO BE ACCURATE AND COMPLETE, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

FORWARD-LOOKING STATEMENTS

This Official Statement, including its appendices, contains statements which should be considered "forward-looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan", "expect", "estimate", "budget", "may" or similar words. The achievement of certain results or other expectation contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. Neither the NCDC nor the City expects or intends to update or revise any forward-looking statements contained herein if or when its respective expectations, or events, conditions or circumstances on which such statements are based occur.

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## PROJECT PERSONNEL

Names and positions of City officials, NCDC members and other professionals who have taken part in the planning of the proposed bond issue are:

MAYOR

Chris Jensen

CFO & CITY CONTROLLER

Jeff Spalding

COMMUNITY DEVELOPMENT CORPORATION MEMBERS

Blair Carmosino, President
Andy Hahn, Vice President
Michele Leach, Secretary

COMMON COUNCIL MEMBERS

Darren Peterson, President
Megan Wiles, Vice President
Aaron Smith
Evan Elliott
Mark Boice
Mike Davis
Pete Schwartz
Todd Thurston
David Johnson

BOND COUNSEL

Dennis Otten
Bose McKinney & Evans LLP

NCDC AND CITY COUNSEL

Jonathan Hughes
Bose McKinney & Evans LLP

MUNICIPAL ADVISOR

James W. Treat
O.W. Krohn & Associates LLP

UNDERWRITER

Robert W. Baird & Co. Incorporated

TRUSTEE, REGISTRAR AND PAYING AGENT

BOKF, N.A.

**OFFICIAL STATEMENT**

**$93,710,000**
**NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION**
**LEASE RENTAL REVENUE BONDS, SERIES 2024 (Event Center Project)**
*consisting of:*

| $7,500,000 | $86,210,000 |
|---|---|
| Noblesville Community Development Corporation<br>Taxable Lease Rental Revenue Bonds, Series 2024A | Noblesville Community Development Corporation<br>Lease Rental Revenue Bonds, Series 2024B |

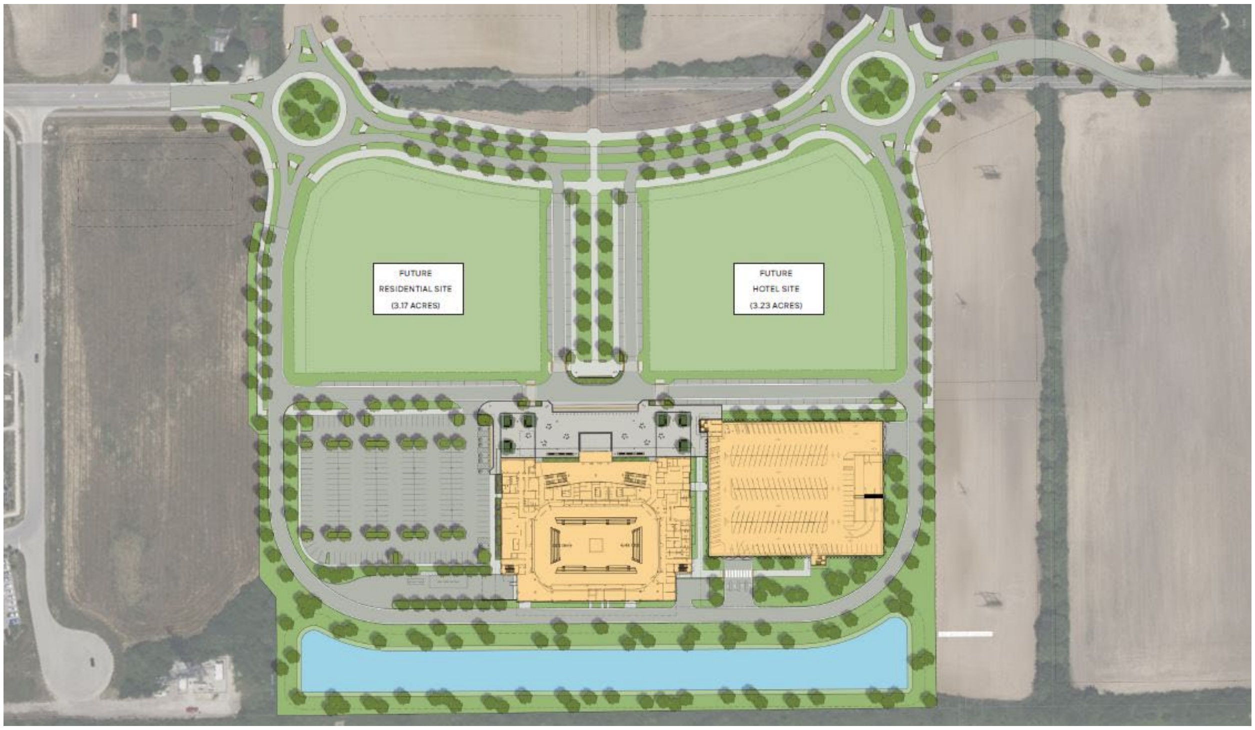
## PURPOSE OF THE ISSUE AND USE OF FUNDS

### PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECT

The Bonds are being issued for the purpose of providing funds to pay all or a portion of the financing of (1) the acquisition, construction, and equipping of an Event Center in the City of Noblesville, Indiana (the "City") to provide athletic performances, including serving as the home court for an NBA G-League team, and entertainment events that contribute to the educational, recreational, economic and cultural development of the community, including parking facilities, certain utility and road infrastructure in connection therewith, the sites thereof, and all necessary and related improvements (collectively, the "Event Center"); (2) the acquisition of all or any portion of the existing (i) Noblesville Fire Station 71, located at 135 South 9th Street, Noblesville, Indiana 46060, (ii) Noblesville Fire Station 72, located at 400 South Harbor Drive, Noblesville, Indiana 46062, (iii) Noblesville Fire Station 73, located at 2101 Greenfield Avenue, Noblesville, Indiana 46060, (iv) Noblesville Fire Station 74, located at 20777 Hague Road, Noblesville, Indiana 46062 and (v) Noblesville Street Department Salt Barn, located at 12575 East 166th Street, Noblesville, Indiana 46060 (collectively, the "City Buildings", together with the Event Center, the "Project"); and (3) the costs of issuance of the Bonds.

The Event Center is being designed, built, operated, and transferred pursuant to the Public-Private Agreement for the Building, Operating, and Transferring of the Noblesville Event Center, Parking Garage, and Infrastructure Improvements (the "BOT Agreement"), effective March 15, 2024, by and between Patch Innovation Mile LLC, an Indiana limited liability company, and the City, by and through its Board of Public Works and Safety. In addition to the Event Center, the BOT Agreement also provides for the designing, building, operating, and transferring of certain public improvements related to the Event Center, which are being financed by the issuance of the City of Noblesville (Indiana) Redevelopment Authority of its $63,690,000 Lease Rental Revenue Bonds, Series 2024A (Event Center Public Improvements Project), expected to be issued concurrently with the issuance of the Bonds. The City plans to engage a third-party for the operations of the Event Center.

**SITE PLAN**




**EVENT CENTER – NORTH SIDE**

**EVENT CENTER – SOUTH SIDE**


**SOURCES AND USES OF FUNDS**

| Sources of Funds: | 2024A Bonds | 2024B Bonds | Total |
|---|---|---|---|
| Lease Rental Bonds | $ 7,500,000.00 | $ 86,210,000.00 | $ 93,710,000.00 |
| Net Premium | - | 3,477,600.15 | 3,477,600.15 |
| Total Sources of Funds | $ 7,500,000.00 | $ 89,687,600.15 | $ 97,187,600.15 |
| | | | |
| Uses of Funds: | | | |
| Construction Costs and Contingency | $ 7,372,349.30 | $ 88,196,965.56 | $ 95,569,314.86 |
| Cost of Issuance including Underwriter Discount and Bond Insurance Premium | 127,650.70 | 1,490,634.59 | 1,618,285.29 |
| Total Uses of Funds | $ 7,500,000.00 | $ 89,687,600.15 | $ 97,187,600.15 |

# DESCRIPTION OF THE BONDS

## BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

### 2024A Bonds

NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION

AMORTIZATION SCHEDULE OF PROPOSED $7,500,000
TAXABLE LEASE RENTAL REVENUE BONDS, SERIES 2024A

ASSUMED CLOSING DATE: APRIL 17, 2024

| PAYMENT DATE | PRINCIPAL BALANCE | INTEREST RATES | DEBT SERVICE PRINCIPAL | DEBT SERVICE INTEREST | DEBT SERVICE TOTAL | BOND YEAR TOTAL | Annual Lease Payment (1) |
|---|---|---|---|---|---|---|---|
| 8/1/2024 | $ 7,500,000 | | | $ 108,649.67 | $ 108,649.67 | | |
| 2/1/2025 | 7,500,000 | | | 188,047.50 | 188,047.50 | $ 296,697.17 | $ 302,000 |
| 8/1/2025 | 7,500,000 | 5.300% | $ 260,000 | 188,047.50 | 448,047.50 | | |
| 2/1/2026 | 7,240,000 | 5.050% | 265,000 | 181,157.50 | 446,157.50 | 894,205.00 | 900,000 |
| 8/1/2026 | 6,975,000 | 5.050% | 275,000 | 174,466.25 | 449,466.25 | | |
| 2/1/2027 | 6,700,000 | 4.950% | 280,000 | 167,522.50 | 447,522.50 | 896,988.75 | 902,000 |
| 8/1/2027 | 6,420,000 | 4.900% | 290,000 | 160,592.50 | 450,592.50 | | |
| 2/1/2028 | 6,130,000 | 4.850% | 295,000 | 153,487.50 | 448,487.50 | 899,080.00 | 905,000 |
| 8/1/2028 | 5,835,000 | 4.850% | 300,000 | 146,333.75 | 446,333.75 | | |
| 2/1/2029 | 5,535,000 | 4.850% | 310,000 | 139,058.75 | 449,058.75 | 895,392.50 | 901,000 |
| 8/1/2029 | 5,225,000 | 4.850% | 315,000 | 131,541.25 | 446,541.25 | | |
| 2/1/2030 | 4,910,000 | 4.900% | 325,000 | 123,902.50 | 448,902.50 | 895,443.75 | 901,000 |
| 8/1/2030 | 4,585,000 | 4.900% | 335,000 | 115,940.00 | 450,940.00 | | |
| 2/1/2031 | 4,250,000 | 4.950% | 340,000 | 107,732.50 | 447,732.50 | 898,672.50 | 904,000 |
| 8/1/2031 | 3,910,000 | 4.950% | 350,000 | 99,317.50 | 449,317.50 | | |
| 2/1/2032 | 3,560,000 | 5.000% | 360,000 | 90,655.00 | 450,655.00 | 899,972.50 | 905,000 |
| 8/1/2032 | 3,200,000 | 5.000% | 365,000 | 81,655.00 | 446,655.00 | | |
| 2/1/2033 | 2,835,000 | 5.050% | 375,000 | 72,530.00 | 447,530.00 | 894,185.00 | 900,000 |
| 8/1/2033 | 2,460,000 | 5.050% | 385,000 | 63,061.25 | 448,061.25 | | |
| 2/1/2034 | 2,075,000 | 5.100% | 395,000 | 53,340.00 | 448,340.00 | 896,401.25 | 902,000 |
| 8/1/2034 | 1,680,000 | 5.100% | 405,000 | 43,267.50 | 448,267.50 | | |
| 2/1/2035 | 1,275,000 | 5.150% | 415,000 | 32,940.00 | 447,940.00 | 896,207.50 | 902,000 |
| 8/1/2035 | 860,000 | 5.150% | 425,000 | 22,253.75 | 447,253.75 | | |
| 2/1/2036 | 435,000 | 5.200% | 435,000 | 11,310.00 | 446,310.00 | 893,563.75 | 899,000 |
| TOTALS | | | $ 7,500,000 | $ 2,656,809.67 | $ 10,156,809.67 | $ 10,156,809.67 | |

1) Lease payments are due in equal semi-annual installments on the prior January 15th and July 15th.

### 2024B Bonds

NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION

AMORTIZATION SCHEDULE OF PROPOSED $86,210,000
LEASE RENTAL REVENUE BONDS, SERIES 2024B

ASSUMED CLOSING DATE: APRIL 17, 2024

| PAYMENT DATE | PRINCIPAL BALANCE | INTEREST RATES | DEBT SERVICE PRINCIPAL | DEBT SERVICE INTEREST | DEBT SERVICE TOTAL | BOND YEAR TOTAL | Annual Lease Payment (1) |
|---|---|---|---|---|---|---|---|
| 8/1/2024 | $ 86,210,000 | | | $ 1,171,383.06 | $ 1,171,383.06 | | |
| 2/1/2025 | 86,210,000 | | | 2,027,393.75 | 2,027,393.75 | $ 3,198,776.8100 | $ 3,204,000 |
| 8/1/2025 | 86,210,000 | 5.000% | $ 710,000 | 2,027,393.75 | 2,737,393.75 | | |
| 2/1/2026 | 85,500,000 | 5.000% | 730,000 | 2,009,643.75 | 2,739,643.75 | 5,477,037.50 | 5,483,000 |
| 8/1/2026 | 84,770,000 | 5.000% | 745,000 | 1,991,393.75 | 2,736,393.75 | | |
| 2/1/2027 | 84,025,000 | 5.000% | 765,000 | 1,972,768.75 | 2,737,768.75 | 5,474,162.50 | 5,480,000 |
| 8/1/2027 | 83,260,000 | 5.000% | 785,000 | 1,953,643.75 | 2,738,643.75 | | |
| 2/1/2028 | 82,475,000 | 5.000% | 805,000 | 1,934,018.75 | 2,739,018.75 | 5,477,662.50 | 5,483,000 |
| 8/1/2028 | 81,670,000 | 5.000% | 825,000 | 1,913,893.75 | 2,738,893.75 | | |
| 2/1/2029 | 80,845,000 | 5.000% | 845,000 | 1,893,268.75 | 2,738,268.75 | 5,477,162.50 | 5,483,000 |
| 8/1/2029 | 80,000,000 | 5.000% | 870,000 | 1,872,143.75 | 2,742,143.75 | | |
| 2/1/2030 | 79,130,000 | 5.000% | 890,000 | 1,850,393.75 | 2,740,393.75 | 5,482,537.50 | 5,488,000 |
| 8/1/2030 | 78,240,000 | 5.000% | 910,000 | 1,828,143.75 | 2,738,143.75 | | |
| 2/1/2031 | 77,330,000 | 5.000% | 935,000 | 1,805,393.75 | 2,740,393.75 | 5,478,537.50 | 5,484,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 8/1/2031 | 76,395,000 | 5.000% | 955,000 | 1,782,018.75 | 2,737,018.75 | | |
| 2/1/2032 | 75,440,000 | 5.000% | 980,000 | 1,758,143.75 | 2,738,143.75 | 5,475,162.50 | 5,481,000 |
| 8/1/2032 | 74,460,000 | 5.000% | 1,005,000 | 1,733,643.75 | 2,738,643.75 | | |
| 2/1/2033 | 73,455,000 | 5.000% | 1,030,000 | 1,708,518.75 | 2,738,518.75 | 5,477,162.50 | 5,483,000 |
| 8/1/2033 | 72,425,000 | 5.000% | 1,055,000 | 1,682,768.75 | 2,737,768.75 | | |
| 2/1/2034 | 71,370,000 | 5.000% | 1,085,000 | 1,656,393.75 | 2,741,393.75 | 5,479,162.50 | 5,485,000 |
| 8/1/2034 | 70,285,000 | 5.000% | 1,110,000 | 1,629,268.75 | 2,739,268.75 | | |
| 2/1/2035 | 69,175,000 | 5.000% | 1,140,000 | 1,601,518.75 | 2,741,518.75 | 5,480,787.50 | 5,486,000 |
| 8/1/2035 | 68,035,000 | 5.000% | 1,165,000 | 1,573,018.75 | 2,738,018.75 | | |
| 2/1/2036 | 66,870,000 | 5.000% | 1,195,000 | 1,543,893.75 | 2,738,893.75 | 5,476,912.50 | 5,482,000 |
| 8/1/2036 | 65,675,000 | 5.000% | 1,675,000 | 1,514,018.75 | 3,189,018.75 | | |
| 2/1/2037 | 64,000,000 | 5.000% | 1,715,000 | 1,472,143.75 | 3,187,143.75 | 6,376,162.50 | 6,382,000 |
| 8/1/2037 | 62,285,000 | 5.000% | 1,760,000 | 1,429,268.75 | 3,189,268.75 | | |
| 2/1/2038 | 60,525,000 | 5.000% | 1,800,000 | 1,385,268.75 | 3,185,268.75 | 6,374,537.50 | 6,380,000 |
| 8/1/2038 | 58,725,000 | 5.000% | 1,845,000 | 1,340,268.75 | 3,185,268.75 | | |
| 2/1/2039 | 56,880,000 | 5.000% | 1,895,000 | 1,294,143.75 | 3,189,143.75 | 6,374,412.50 | 6,380,000 |
| 8/1/2039 | 54,985,000 | 5.000% | 1,940,000 | 1,246,768.75 | 3,186,768.75 | | |
| 2/1/2040 | 53,045,000 | 5.000% | 1,990,000 | 1,198,268.75 | 3,188,268.75 | 6,375,037.50 | 6,381,000 |
| 8/1/2040 | 51,055,000 | 5.000% | 1,095,000 | 1,148,518.75 | 2,243,518.75 | | |
| 2/1/2041 | 49,960,000 | 5.000% | 1,125,000 | 1,121,143.75 | 2,246,143.75 | 4,489,662.50 | 4,495,000 |
| 8/1/2041 | 48,835,000 | 5.000% | 1,155,000 | 1,093,018.75 | 2,248,018.75 | | |
| 2/1/2042 | 47,680,000 | 5.000% | 1,180,000 | 1,064,143.75 | 2,244,143.75 | 4,492,162.50 | 4,498,000 |
| 8/1/2042 | 46,500,000 | 5.000% | 1,210,000 | 1,034,643.75 | 2,244,643.75 | | |
| 2/1/2043 | 45,290,000 | 4.250% | 1,240,000 | 1,004,393.75 | 2,244,393.75 | 4,489,037.50 | 4,495,000 |
| 8/1/2043 | 44,050,000 | 4.250% | 1,270,000 | 978,043.75 | 2,248,043.75 | | |
| 2/1/2044 | 42,780,000 | 4.250% | 1,295,000 | 951,056.25 | 2,246,056.25 | 4,494,100.00 | 4,500,000 |
| 8/1/2044 | 41,485,000 | 4.250% | 1,320,000 | 923,537.50 | 2,243,537.50 | | |
| 2/1/2045 | 40,165,000 | ** | 1,350,000 | 895,487.50 | 2,245,487.50 | 4,489,025.00 | 4,495,000 |
| 8/1/2045 | 38,815,000 | ** | 1,380,000 | 864,175.00 | 2,244,175.00 | | |
| 2/1/2046 | 37,435,000 | ** | 1,415,000 | 832,225.00 | 2,247,225.00 | 4,491,400.00 | 4,497,000 |
| 8/1/2046 | 36,020,000 | ** | 1,445,000 | 799,531.25 | 2,244,531.25 | | |
| 2/1/2047 | 34,575,000 | ** | 1,480,000 | 766,200.00 | 2,246,200.00 | 4,490,731.25 | 4,496,000 |
| 8/1/2047 | 33,095,000 | ** | 1,515,000 | 732,125.00 | 2,247,125.00 | | |
| 2/1/2048 | 31,580,000 | ** | 1,550,000 | 697,306.25 | 2,247,306.25 | 4,494,431.25 | 4,500,000 |
| 8/1/2048 | 30,030,000 | ** | 1,585,000 | 661,743.75 | 2,246,743.75 | | |
| 2/1/2049 | 28,445,000 | ** | 1,620,000 | 625,437.50 | 2,245,437.50 | 4,492,181.25 | 4,498,000 |
| 8/1/2049 | 26,825,000 | ** | 1,655,000 | 588,387.50 | 2,243,387.50 | | |
| 2/1/2050 | 25,170,000 | 4.375% | 1,695,000 | 550,593.75 | 2,245,593.75 | 4,488,981.25 | 4,494,000 |
| 8/1/2050 | 23,475,000 | 4.375% | 1,730,000 | 513,515.63 | 2,243,515.63 | | |
| 2/1/2051 | 21,745,000 | 4.375% | 1,770,000 | 475,671.88 | 2,245,671.88 | 4,489,187.51 | 4,495,000 |
| 8/1/2051 | 19,975,000 | 4.375% | 1,810,000 | 436,953.13 | 2,246,953.13 | | |
| 2/1/2052 | 18,165,000 | 4.375% | 1,850,000 | 397,359.38 | 2,247,359.38 | 4,494,312.51 | 4,500,000 |
| 8/1/2052 | 16,315,000 | 4.375% | 1,890,000 | 356,890.63 | 2,246,890.63 | | |
| 2/1/2053 | 14,425,000 | 4.375% | 1,930,000 | 315,546.88 | 2,245,546.88 | 4,492,437.51 | 4,498,000 |
| 8/1/2053 | 12,495,000 | 4.375% | 1,970,000 | 273,328.13 | 2,243,328.13 | | |
| 2/1/2054 | 10,525,000 | 4.375% | 2,015,000 | 230,234.38 | 2,245,234.38 | 4,488,562.51 | 4,494,000 |
| 8/1/2054 | 8,510,000 | 4.375% | 2,060,000 | 186,156.25 | 2,246,156.25 | | |
| 2/1/2055 | 6,450,000 | 4.375% | 2,105,000 | 141,093.75 | 2,246,093.75 | 4,492,250.00 | 4,498,000 |
| 8/1/2055 | 4,345,000 | 4.375% | 2,150,000 | 95,046.88 | 2,245,046.88 | | |
| 2/1/2056 | 2,195,000 | 4.375% | 2,195,000 | 48,015.63 | 2,243,015.63 | 4,488,062.51 | 4,494,000 |
| TOTALS | | | $86,210,000 | $ 74,601,739.36 | $ 160,811,739.36 | $ 160,811,739.36 | |

(1) Lease payments are due in equal semi-annual installments on the prior January 15th and July 15th.

** Bifurcated Rates as follows: 2/1/2045 - $700,000 @ 5.000% and $650,000 @ 4.250%; 8/1/2045 - $700,000 @ 5.000% and $680,000 @ 4.250%; 2/1/2046 - $700,000 @ 5.000% and $715,000 @ 4.250%; 8/1/2046 - $700,000 @ 5.000% and $745,000 @ 4.250%; 2/1/2047 - $700,000 @ 5.000% and $780,000 @ 4.250%; 8/1/2047 - $700,000 @ 5.000% and $815,000 @ 4.250%; 2/1/2048 - $700,000 @ 5.000% and $850,000 @ 4.250%; 8/1/2048 - $700,000 @ 5.000% and $885,000 @ 4.250%; 2/1/2049 - $700,000 @ 5.000% and $920,000 @ 4.250%; and 8/1/2049 - $700,000 @ 5.000% and $ 955,000 @ 4.250%.

### INTEREST CALCULATION

Interest on the Bonds is payable on February 1 and August 1 of each year, commencing on August 1, 2024. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the fifteenth (15th) day of the month immediately preceding each interest payment date (the "Record Date"). Interest will be computed on the basis of a 360-day year of twelve 30-day months.

### REGISTRATION AND EXCHANGE FEATURES

The Trustee shall keep at its designated registration of the corporate trust office, a record for the Bonds. Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Trustee at the written request of the registered owner thereof or his or her attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his or her duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Trust Indenture. *See* Appendix E – Summary of Certain Provisions of the Trust Indenture.

### BOOK-ENTRY-ONLY SYSTEM

When issued, the Bonds will be registered in the name of and held by Cede & Co., as the nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interest in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds ("Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. *See* Appendix C – Book-Entry-Only System.

### PROVISIONS FOR PAYMENT

The principal on the Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

For so long as the Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the Bonds only to DTC or its nominee, as the registered owner of the Bonds, in accordance with the preceding paragraphs. Neither the Issuer not the Trustee will have any responsibility for the Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. *See* Appendix C – Book-Entry-Only System.

THE BONDS DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY. THE BONDS SHALL CONSTITUTE AN OBLIGATION OF THE NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION PAYABLE SOLEY FROM THE LEASE RENTALS (DEFINED HEREIN) AND OTHER FUNDS PLEDGED UNDER THE TRUST INDENTURE (THE "TRUST ESTATE"). NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO PAY THE PRINCIPAL OR INTEREST ON THE BONDS.

### NOTICE OF REDEMPTION

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption unless notice is waived by the owner of the Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Trustee in accordance with the terms of the Trust Indenture, then such Bonds shall cease to bear interest form and after the date fixed for redemption in the call. A notice of redemption may contain certain conditions which must be satisfied prior to any such redemption.

### OPTIONAL REDEMPTION

The 2024A Bonds maturing on or after August 1, 2034 are redeemable prior to maturity at the option of the NCDC in whole or in part in any order of maturity as determined by the NCDC and by lot within maturities, on any date not earlier than February 1, 2034, from any moneys made available for that purpose, at face value plus accrued interest to the date fixed for the redemption and without any redemption premium.

The 2024B Bonds maturing on or after August 1, 2034 are redeemable prior to maturity at the option of the NCDC in whole or in part in any order of maturity as determined by the NCDC and by lot within maturities, on any date not earlier than February 1, 2034, from any moneys made available for that purpose, at face value plus accrued interest to the date fixed for the redemption and without any redemption premium.

**MANDATORY SINKING FUND REDEMPTION**

The 2024A Bonds maturing on August 1, 2035 are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest and without premium, in accordance with the following schedule:

Term Bond Due August 1, 2035

| Date | Amount |
|---|---|
| 02/01/2035 | $415,000 |
| 08/01/2035* | 425,000 |

*Final Maturity

The 2024B Bonds maturing on August 1, 2035, August 1, 2036, August 1, 2037, August 1, 2038, August 1, 2039, August 1, 2040, August 1, 2041, August 1, 2042, August 1, 2044, August 1, 2049, and February 1, 2056, are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest and without premium, in accordance with the following schedules:

Term Bond Due August 1, 2035

| Date | Amount |
|---|---|
| 02/01/2035 | $1,140,000 |
| 08/01/2035* | 1,165,000 |

*Final Maturity

Term Bond Due August 1, 2036

| Date | Amount |
|---|---|
| 02/01/2036 | $1,195,000 |
| 08/01/2036* | 1,675,000 |

*Final Maturity

Term Bond Due August 1, 2037

| Date | Amount |
|---|---|
| 02/01/2037 | $1,715,000 |
| 08/01/2037* | 1,760,000 |

*Final Maturity

Term Bond Due August 1, 2038

| Date | Amount |
|---|---|
| 02/01/2038 | $1,800,000 |
| 08/01/2038* | 1,845,000 |

*Final Maturity

Term Bond Due August 1, 2039

| Date | Amount |
| --- | --- |
| 02/01/2039 | $1,895,000 |
| 08/01/2039* | 1,940,000 |

*Final Maturity

Term Bond Due August 1, 2040

| Date | Amount |
| --- | --- |
| 02/01/2040 | $1,990,000 |
| 08/01/2040* | 1,095,000 |

*Final Maturity

Term Bond Due August 1, 2041

| Date | Amount |
| --- | --- |
| 02/01/2041 | $1,125,000 |
| 08/01/2041* | 1,155,000 |

*Final Maturity

Term Bond Due August 1, 2042

| Date | Amount |
| --- | --- |
| 02/01/2042 | $1,180,000 |
| 08/01/2042* | 1,210,000 |

*Final Maturity

Term Bond Due August 1, 2044

| Date | Amount |
| --- | --- |
| 02/01/2043 | $1,240,000 |
| 08/01/2043 | 1,270,000 |
| 02/01/2044 | 1,295,000 |
| 08/01/2044* | 1,320,000 |

*Final Maturity

Term Bond Due August 1, 2049
(5.00% Interest Rate)

| Date | Amount |
| --- | --- |
| 02/01/2045 | $700,000 |
| 08/01/2045 | 700,000 |
| 02/01/2046 | 700,000 |
| 08/01/2046 | 700,000 |
| 02/01/2047 | 700,000 |
| 08/01/2047 | 700,000 |
| 02/01/2048 | 700,000 |
| 08/01/2048 | 700,000 |
| 02/01/2049 | 700,000 |
| 08/01/2049* | 700,000 |

*Final Maturity

Term Bond Due August 1, 2049
(4.25% Interest Rate)

| Date | Amount |
|---|---|
| 02/01/2045 | $650,000 |
| 08/01/2045 | 680,000 |
| 02/01/2046 | 715,000 |
| 08/01/2046 | 745,000 |
| 02/01/2047 | 780,000 |
| 08/01/2047 | 815,000 |
| 02/01/2048 | 850,000 |
| 08/01/2048 | 885,000 |
| 02/01/2049 | 920,000 |
| 08/01/2049* | 955,000 |

*Final Maturity

Term Bond Due February 1, 2056

| Date | Amount |
|---|---|
| 02/01/2050 | $1,695,000 |
| 08/01/2050 | 1,730,000 |
| 02/01/2051 | 1,770,000 |
| 08/01/2051 | 1,810,000 |
| 02/01/2052 | 1,850,000 |
| 08/01/2052 | 1,890,000 |
| 02/01/2053 | 1,930,000 |
| 08/01/2053 | 1,970,000 |
| 02/01/2054 | 2,015,000 |
| 08/01/2054 | 2,060,000 |
| 02/01/2055 | 2,105,000 |
| 08/01/2055 | 2,150,000 |
| 02/01/2056* | 2,195,000 |

*Final Maturity

The Trustee shall credit against the mandatory sinking fund requirement for any of the 2024A Bonds maturing on August 1, 2035 and 2024B Bonds maturing on August 1, 2035, August 1, 2036, August 1, 2037, August 1, 2038, August 1, 2039, August 1, 2040, August 1, 2041, August 1, 2042, August 1, 2044, August 1, 2049, and February 1, 2056 (collectively, the "Term Bonds"), and corresponding mandatory sinking fund redemption obligation, in the order determined by the NCDC, any such 2024A Bonds and 2024B Bonds, as the case may be, or which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund redemption requirement) or delivered to the Trustee, the Registrar or the Paying Agent for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation.

Each 2024A Bond and 2024B Bond, as the case may be, so delivered or canceled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund redemption date, and any excess of such amount shall be credited on the future redemption obligations, and the principal amount of 2024A Bonds and 2024B Bonds , as the case may be, to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee, the Registrar or the Paying Agent shall only credit such 2024A Bonds and 2024B Bonds , as the case may be, to the extent received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date stated above. So long as a single registered owner is the registered owner of 100% of the 2024A Bonds and 2024B Bonds , as the case may be, the registered owner shall not be required to surrender the 2024A Bonds and 2024B Bonds , as the case may be, to the Paying Agent to receive payment of principal in connection with a mandatory sinking fund redemption of 2024A Bonds and 2024B Bonds , as the case may be, but shall be required to surrender such 2024A Bonds and 2024B Bonds, as the case may be, on the final maturity date thereof to receive payment of the final principal payment thereof.

If fewer than all the 2024A Bonds and 2024B Bonds , as the case may be, are called for redemption at one time, the 2024A Bonds and 2024B Bonds, as the case may be, shall be redeemed in order of maturity determined by the NCDC and by lot within maturity. Each $5,000 principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some of the 2024A Bonds and 2024B Bonds, as the case may be, are to be redeemed by optional and mandatory sinking redemption on the same date, the Trustee shall select by lot the 2024A Bonds and 2024B Bonds , as the case may be, for optional redemption before selecting the 2024A Bonds and 2024B Bonds, as the case may be, by lot for the mandatory sinking fund redemption.

**EXTRAORDINARY REDEMPTION**

The Bonds are subject to extraordinary redemption prior to maturity, without premium, from proceeds of insurance or condemnation award received in certain circumstances relating to damage, destruction, or condemnation of the property finance with the Bonds. *See* Appendix E – Summary of Certain Provisions of the Trust Indenture.

## AUTHORITY AND SECURITY

**AUTHORIZATION AND APPROVAL PROCESS**

The Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code 36-1-10 and Indiana Code 6-3.6, each as in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture and the Lease (*See* Appendix E - Summary of Certain Provisions of the Trust Indenture and Appendix F – Summary of Certain Provisions of the Lease). On December 19, 2023, the Common Council of the City adopted Resolution No. RC-55-23 pledging the LIT Revenues to the Lease Rentals (the "Pledge Resolution"), on a parity with the Outstanding LIT Obligations.

**NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION**

The Noblesville Community Development Corporation was organized as a not-for-profit corporation pursuant to Indiana Code 23-17, for, among other purposes, the purpose of acquiring land and financing, constructing, renovating, and leasing certain governmental buildings to be operated by the City, including the Project, under the provisions of Indiana Code 36-1-10.

During its existence, the NCDC will operate entirely without profit to the NCDC, its officers or directors.

The officers of the NCDC are Blair Carmosino, President, Andy Hahn, Vice President and Michele Leach, Secretary. None of the officers or directors of the NCDC has or will ever receive any compensation from the NCDC or the City as a result of this transaction, and none has any pecuniary interest in the Bonds.

**LEASED PREMISES**

The Leased Premises consists of certain real estate in the City as described in Exhibit B of the Lease, including the existing City Buildings and the to be constructed Event Center (the "Leased Premises").

**SECURITY AND SOURCES OF PAYMENT**

The Bonds do not constitute a corporate obligation of the City but do constitute an indebtedness of the NCDC. The principal and interest on the Bonds are payable in accordance with the terms of the Trust Indenture by the pledge and assignment to the Trustee of the funds and accounts defined and described therein, including the Lease Rentals payable under the Lease between the City and NCDC, dated January 25, 2024 (the "Lease"). Pursuant to the Lease, the Lease Rentals are to be paid by the City directly to the Trustee on behalf of the NCDC.

The Trust Indenture creates a continuing pledge by the NCDC to the Bondholders to pay principal and interest on the Bonds, until the principal sum shall be fully paid.

The Lease Rentals are payable semiannually on January 15 and July 15 of each year, beginning on the later of July 15, 2024 or the date on which a portion of the Leased Premises is available for use and occupancy by the City, as Lessee.

The term of the Lease will be no more than forty (40) years. After acquisition, if the Leased Premises should ever be substantially or totally destroyed, the Lease Rentals will be abated during the period in which the Leased Premises are unfit or unavailable for their intended use. However, under the terms of the Lease, the City and the NCDC have the ability to substitute other existing public improvements of substantially equivalent value for the Leased Premises in order to maintain the ability of the City to continue to pay the Lease Rentals under the Lease. (*See* Appendix F – Summary of Certain Provisions of the Lease, and also to the section entitled "Risk Factors and Investor Considerations" contained in this Official Statement.)

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. The City is required by the Lease to maintain rental value insurance, to the extent it is commercially available, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Lease Premises or retire obligations issued to finance the Leased Premises. To the extent the damaged or destroyed Lease Premises is not restored or repaired or is unfit for occupancy and use beyond the covered period by rental value insurance, the NCDC could have insufficient funds to pay debt service on the Bonds. *See* "Risks Associated with Lease Rental Payments."

The Lease Rentals to be paid by the City during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Bonds. The Lease Rentals are secured by a pledge of the revenues distributed to the City from Hamilton County, Indiana (the "County") of the certified shares component of the additional revenue derived from the expenditure rate of the income tax imposed on the adjusted gross income of taxpayers in the County pursuant to Indiana Code 6-3.6 (the "LIT Revenues"), on a parity with the Outstanding LIT Obligations (as hereinafter defined); provided, however, the City reserves the right and reasonably expects to, but is not required to, pay the Lease Rentals or any other amounts due thereunder from any other revenues legally available to the City, but is under no obligation to pay any Lease Rentals or other amounts due under the Lease from any moneys or properties of the City except the LIT Revenues received by the City. *See* "SUMMARY OF THE HAMILTON COUNTY LOCAL INCOME TAX (LIT) REVENUES" herein. (For additional information on the anticipated payment sources, refer to the Municipal Advisor's Report in Appendix B of this Official Statement.)

The City has pledged the LIT Revenues to secure the payment of the Bonds pursuant to the Pledge Resolution. The pledge of the LIT Revenues is on parity with the pledge of LIT Revenues to the: (i) City of Noblesville, Indiana Taxable Redevelopment Revenue Bonds, Series 2016 (Blue Sky Project), dated October 25, 2016, maturing semiannually over a period ending July 15, 2029, now outstanding in the amount of $2,615,000; (ii) City of Noblesville, Indiana Taxable Economic Development Revenue Bonds, Series 2017 (Borg Warner Project), dated November 15, 2017, maturing semiannually over a period ending January 15, 2035, now outstanding in the amount of $5,540,000; (iii) lease rentals pursuant to a lease dated May 16, 2019 among the NCDC, as lessor, and the City of Noblesville Redevelopment Commission (the "Commission") and HG Rebar Levinson, Inc., as lessees, which secure the payment of the City of Noblesville, Indiana Taxable Economic Development Revenue Bonds, Series 2019 (Levinson Project), dated June 6, 2019, maturing semiannually over a period ending February 1, 2041, now outstanding in the amount of $15,150,000; and (iv) City of Noblesville, Indiana Local Income Tax Refunding Revenue Bonds of 2019, dated October 30, 2019, maturing semiannually over a period ending December 15, 2028, now outstanding in the amount of $1,395,000 (collectively, the "Outstanding LIT Obligations").

Other than the Outstanding LIT Obligations, the City has not pledged or otherwise encumbered the LIT Revenues, and there are no other prior liens, encumbrances or other restrictions on the LIT Revenues or on the City's ability to pledge the LIT Revenues. The City reserves the right to issue additional bonds and enter into leases secured by the LIT Revenues on parity with the pledge thereof to the Lease. *See* "Additional Bonds and Leases" herein.

**The principal and interest due on the Bonds will be payable as follows:**

From the Sinking Fund: The Trustee shall deposit in the Sinking Fund from each rental payment, and from proceeds of rental value insurance which represents lease rental payments under the Lease, received by the Trustee pursuant to the Lease, an amount equal to the following, whichever is less: (1) all of such Lease rental payment; or (2) an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) the principal due on the Bonds on the next principal payment date or sinking fund redemption date, and (ii) interest due on the Bonds on the next interest payment date.

The NCDC will acquire ownership of the real estate as described within the Lease. The ownership shall be for a term no less than the term of the Lease (forty years).

Please refer to the "Summary of Certain Provisions of the Trust Indenture" provided in Appendix E, "Summary of Certain Provisions of the Lease" contained in Appendix F, and also to the section entitled "Risk Factors and Investor Considerations" contained in this Official Statement.

### FUNDS AND ACCOUNTS

The Trust Indenture establishes certain funds and accounts and the flow of funds. (for greater detail, *see* Appendix E – Summary of Certain Provisions of the Trust Indenture. A copy of the complete Trust Indenture may be obtained from the City.)

### RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to paid by the City each January 15 and July 15 for the use and occupancy of the Leased Premises will be equal to an amount which, when added to funds in the Sinking Fund, will be sufficient to pay unpaid principal and interest on the Bonds which is due on or before February 1 and August 1 following such January 15 and July 15, plus an amount sufficient to provide for the fees for the Trustee and incidental expenses of the NCDC.

All Lease Rentals shall be paid by or on behalf of the City to the Trustee under the Trust Indenture or to such other bank or trust company as may from time to time succeed the Trustee as provided thereunder. All payments so made by or on behalf of the City shall be considered as payment to the NCDC of Lease Rentals payable under the Lease.

### ADDITIONAL BONDS AND LEASES

Additional bonds may be issued on parity with the Bonds subject to the terms and limitations of the Trust Indenture. Except as permitted by the Trust Indenture, the NCDC covenants that it will not incur any indebtedness other than the Bonds unless such additional indebtedness is payable solely from income of the NCDC other than the Lease Rentals provided for in the Lease.

The City reserves the right to authorize and issue bonds or incur additional lease or other obligations entitled to the pledge of LIT Revenues on a parity with the payment of the Lease Rentals and the Outstanding LIT Obligations (the "Parity Obligations") in accordance with the requirements set forth below. The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

a) All principal and interest payments and all rental payments with respect to all obligations payable from the LIT Revenues shall be current to date in accordance with the terms thereof, with no payment in arrears.

b) The Commission, the City and the Trustee (as well as the lessors and the trustees for the Outstanding LIT Obligations) shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant (the "Certifier") certifying that the amount of LIT Revenues in the most recent certified distributions for the City from the Indiana Department of Local Government Finance (or its successor agency for such matters), shall be at least equal to two hundred percent (200%) of the debt service and lease rental requirements with respect to the Outstanding LIT Obligations, the Lease Rentals due by the City under the Lease and the proposed Parity Obligations for each year during the term of the Outstanding LIT Obligations, the Lease and the proposed Parity Obligations. If, when the proposed Parity Obligations are issued, the Hamilton County Income Tax Council shall have finally approved an increase in the rate at which the LIT is imposed, the Certifier may adjust the amount of the LIT Revenues to take into account the increase LIT rate. The City shall approve and confirm the figures and estimates set forth by the Certifier in a certificate delivered to the City by the Certifier.

c) Payments of any Parity Obligations payable from Certified Shares shall be payable semiannually on June 15 and December 15 or January 15 and July 15.

The terms and conditions of any Parity Obligations shall be set forth in the ordinance or resolution authorizing such Parity Obligations.

The City may issue obligations payable from LIT Revenues on a junior basis to the Outstanding LIT Obligations, the Lease Rentals due under the Lease and any Parity Obligations. Any such junior obligations shall be payable semiannually on January 15 and July 15.

**SUMMARY OF THE HAMILTON COUNTY LOCAL INCOME TAX (LIT) REVENUES**

Pursuant to Indiana Code 6-3.6-6 (the "LIT Statute"), effective for 2024, the Hamilton County Income Tax Council (the "Income Tax Council") imposed the local income tax at a rate of 1.1% on the adjusted gross income of Hamilton County taxpayers. The City has been a recipient of a distributive share of LIT Revenues from 1.0% allocation of certified shares. The 0.10% allocation of public safety is retained by the County for County-wide 911 dispatch services.

In 2015, the General Assembly enacted P.L. 243-2015, as amended by P.L. 197-2016, as further amended by P.L. 24-2017, to consolidate and simplify the various local income tax laws, including local income tax ("LIT"), County Adjusted Gross Income Tax, economic development income tax ("EDIT"), property tax replacement income taxes, and special purposed local income taxes authorized into a uniform law and to transition each county from the "former taxes", into a single LIT governed by the LIT Statute.

The LIT Statute combined the previous income taxes into a single income tax with three components (a) special purpose rate (rate established by special litigation to fund special projects); (b) property tax relief tax (max rate 1.25%); and (c) expenditure rate (with a maximum rate of 2.50%) (the "Expenditure Rate"). The certified shares portion of COIT/CAGIT, EDIT, and public safety were recodified as a part of the Expenditure Rate. The LIT Statute also provides that the total combined local income tax rate in effect in a county on May 1, 2016 under the former statutes continued to be in effect after that date and is treated as taxes imposed under the LIT Statute.

The Income Tax Council consists of the Hamilton County Council and the fiscal bodies of each city or town that lies either partially or entirely within the County. The allocation of the voting power of the Income Tax Council is based upon population. Each city or town receives the percentage of votes that its population bears to the population of the entire County. The County's percentage is based upon the population in the County that is not located in a city or town. The County auditor certifies the percentages annually on January 1.

Counties impose the LIT on residents of the county and individuals who maintain their principal place of business or employment in the county and who do not reside in another county in which a LIT is in effect.

The revenues from the Expenditure Rate are allocated by the adopting body, by ordinance before July 1 of each year, to either: (i) public safety purposes; (ii) economic development purposes; or (iii) certified shares (herein defined as LIT Revenues), and the allocation is based upon percentages among the civil taxing units in the county. An ordinance that changes a distribution or allocation of the Expenditure Rate is effective on the following January 1, provided that the ordinance was adopted prior to November 2 of the current year. An ordinance adopted after November 1 but prior to January 1 of the following year is effective January 1 of the year that follows the current year by two years. The allocation remains in effect until it is rescinded or modified.

In Hamilton County, the total Expenditure Rate is 1.10% on the adjusted gross income of local taxpayers in the County. This total Expenditure Rate is allocated to the following:

| | |
|---|---|
| Expenditure Rate – Certified Shares | 1.00% |
| Expenditure Rate – Public Safety | 0.10% |

The State has certified $233,998,470 of revenues from the Expenditure Rate to be distributed in 2024 to the civil taxing units in the County pursuant to the LIT Statute. The City's certified shares (herein defined as LIT Revenues) of the certified distribution thereof is $30,777,759 in 2024. Only the City's portion of the certified shares allocation of the Expenditure Rate is pledged to the Bonds.

The adopting body may not reduce the combined tax rate below a rate that would produce one and twenty-five hundredths (1.25) times the total of the highest annual outstanding debt service plus the highest annual lease payments plus any amount required under the agreements for the bonds or leases to be deposited in a sinking fund or other reserve, unless: (1) the adopting body; or (2) any city, town, or county pledges all or a part of its share of revenues from the Expenditure Rate or a special purpose rate for the life of the bonds or the term of the lease, in an amount that is sufficient, when combined with the amount pledged by the city, town or county that issued the bonds or entered into the lease, to produce one and twenty-five hundredths (1.25) times the total of the highest annual outstanding debt service plus the highest annual lease payments plus the amount required under the agreements for the bonds or leases to be deposited in a sinking fund or other reserve.

Revenues from the Expenditure Rate are collected by the State of Indiana and deposited in a special account within the State general fund.

The amount of revenues from the Expenditure Rate distributed to the County is based on the actual income tax returns filed by County taxpayers and processed by the Indiana Department of State Revenue during the State fiscal year ending before July 1 of the calendar year in which the determination is made, adjusted for any refunds of revenues from the Expenditure Rate made during the State fiscal year. Delays in taxpayer payments past July 1 or a calendar year, may result in an impact on distributions of revenues from the Expenditure Rate for a future year. The amount of revenues from the Expenditure Rate to be distributed may also be adjusted to offset any overpayments of such revenues made to the County in prior years, for clerical or mathematical errors, or for tax rate changes.

Before June 1 of each calendar year, the SBA must provide the DLGF and the county auditor of each adopting county an estimate of the amount that will be distributed to the county, based on known tax rates. Not later than July 1 of each year, the DLGF is required to determine for each taxing unit and notify the county auditor of the estimated amount of property tax credits, school distributions, public safety revenue, economic development revenue, certified shares, and special purpose revenue that will be distributed to the taxing unit during the ensuing calendar year. Not later than thirty (30) days after receiving the department's estimate, the county auditor shall notify each taxing unit of the amounts estimated for the taxing unit.

Before October 1 of each calendar year, the budget agency shall certify to the DLGF and the county auditor of each adopting county: (1) the amount determined under IC 6-3.6-9-4; and (2) the amount of interest in the county's account that has accrued and has not been included in a certification made in a preceding year. The amount certified is the county's certified distribution for the immediately succeeding calendar year. The amount certified shall be adjusted, as necessary, under IC 6-3.6-9-6 through IC 6-3.6-8. Not later than fifteen (15) days after receiving the amount of the certified distribution, the DLGF shall determine for each taxing unit and notify the county auditor of the certified amount of property tax credits, school distributions, public safety revenue, economic development revenue, Certified Shares, and special purpose revenue that will be distributed to the taxing unit under the LIT Statute during the ensuing calendar year. Not later than thirty (30) days after receiving the estimate, the county auditor shall notify each taxing unit of the certified amounts for the taxing unit.

The percentage of revenues to be distributed as distributive shares to the eligible civil taxing units is based on the ratio of the total property taxes due and payable to the eligible civil taxing unit during the calendar year preceding the distribution year to the total property taxes due and payable to all eligible civil taxing units of the county during the calendar year preceding the distribution year. The formula calculates the proportion of each eligible civil taxing units' property tax collections less the amount of such property taxes used to pay debt obligations (including bond and lease payments) issued after June 30, 2005, plus such eligible civil taxing units' previous year's certified distributions.

One-twelfth of the certified distribution will be distributed each month of the ensuing year. The certified distribution is paid from revenues collected in the year following the certification. If the actual revenue is less than the certified distribution, this could cause a reduction in LIT Revenue distributions in future years.

As it is collected from each county, revenues from the Expenditure Rate are deposited in a separate trust account for each county within the state general fund. Revenue derived from the imposition of the tax is to be distributed to the county that imposed it. The amount that is to be distributed to a county during an ensuing calendar year equals the amount of tax revenue that the budget agency determines has been: (1) received from that county for a taxable year ending in a calendar year preceding the calendar year in which the determination is made; and (2) reported on an annual return or amended return processed by the department in the state fiscal year ending before July 1 of the calendar year in which the determination is made; as adjusted for refunds of tax made in the state fiscal year.
Based on the 2024 certified distribution, the City is entitled to 13.15% of certified shares to be distributed to the civil taxing units in the County after any pre-distribution uses. This percentage may decline if the City's property tax levy

becomes a smaller percentage of the total property tax levies of all civil taxing units in the County. Other factors could also impact future certified shares and distributive shares.

The Hamilton County trust balance represents the income taxes held by the State, which are to be distributed to all applicable units (cities, towns, townships, libraries and county units) the County. The Trust Balance History Report published by the Indiana State Budget Agency in February 2024 indicates that the actual balance of revenues from the Expenditure Rate for the County at the end 2023 was $141,129,304.

Effective July 1, 2016, if the State Budget Agency determines the balance in the County's trust account exceeds fifteen percent (15%) of the certified distributions to be made in the County in the determining year, the State Budget Agency shall make a supplemental distribution to the County.

THE CITY HAS MADE NO REPRESENTATIONS AND IS NOT OBLIGATED TO TAKE ANY ACTION TO INCREASE THE RATE AT WHICH THE EXPENDITURE RATE IS IMPOSED IN ORDER TO PROVIDE FUNDS TO PAY THE LEASE RENTALS OR DEBT SERVICE PAYMENTS ON THE BONDS.

### INVESTMENT OF FUNDS

The proceeds of this issue are to be invested in accordance with the laws of the State relating to the depositing, holding, securing, or investing of public funds as set forth in the Trust Indenture. The NCDC shall direct the investment of the Bond proceeds.

## RATING

S&P Global Ratings ("S&P Global") has assigned a bond rating of "AA" to the Bonds with the understanding that, upon delivery of the Bonds, a policy insuring the payments when due of the principal and interest on the Bonds will be issued by Assured Guaranty Municipal Corp. The NCDC has also obtained an underlying rating on the Bonds from S&P Global of "AA". This rating reflects only the views of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

The rating is not a recommendation to buy, sell or hold the Bonds and such rating may be subject to revision or withdrawal at any time by S&P Global. Any downward revision or withdrawal of the rating may have an adverse effect on the market price or marketability of the Bonds.

The NCDC did not apply to any other rating service for a rating on the Bonds.

## RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the NCDC to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain, but not all, of such investment considerations are set forth below.

### SECURITY SPECIFIC RISKS

(1) **Risks Associated with Lease Rentals**: Prospective investors in the Bonds should be aware that there are risk factors associated with the Bonds which are payable from Lease Rentals:

a. The principal of and interest on the Bonds are payable only from Lease Rentals received by the Trustee on behalf of the NCDC from the City pursuant to the Lease. The NCDC has no taxing power. The NCDC has no source of funds from which to pay debt service on the Bonds except monies collected from Lease Rentals and funds held under the Trust Indenture.

b. According to the Lease, the Lease Rentals will commence on the later of July 15, 2024 or the date on which a portion of the Leased Premises is available for use and occupancy by the City as Lessee.

c. The City is legally permitted to pay Lease Rentals only for portions of the Leased Premises which are complete and ready for use and occupancy. If, for any reason, the Leased Premises are damaged or destroyed and unavailable for use, the City would no longer be able to pay Lease Rentals. To the extent that the damaged or destroyed Leased Premises are not replaced or repaired or are unavailable for use, the City will be unable to pay the Lease Rentals attributable to the damaged or destroyed Leased Premises, and the NCDC would have insufficient funds to pay debt service on the outstanding Bonds. If all or a portion of the Leased Premises shall be unavailable for use by the City, the NCDC and the City may amend the Lease to add to and/or replace a portion of the Leased Premises to the extent necessary to provide for available Lease Premises with a value supporting the Lease Rentals. However, the City is required by the Lease to maintain rental value insurance, to the extent it is commercially available, in an amount equal to full rental value for a period of two (2) years, as well as combined bodily injury insurance, including accidental death and property damage with reference to the Leased Premises in an amount not less than $1,000,000 combined single limit on account of each occurrence. *See* Appendix F – Summary of Certain Provisions of the Lease.

(2) **Risks Associated with LIT Revenues**: LIT Revenues are the sole revenue source pledged as security for the payment of Lease Rentals. There are certain risk factors associated with LIT Revenues, and this Official Statement contains information regarding the historical certified distributions of LIT Revenues received by the City. The City's LIT Revenues in the future may differ materially from the City's historical receipts. Factors impacting the LIT Revenues include, but are not limited to the following:

a. Adverse economic conditions in the City, the State of Indiana or the United States could result in a reduction in the adjusted gross income of qualifying taxpayers in the City and, therefore, a reduction in City's LIT Revenues.

b. Local area or statewide delinquencies in state income tax collection could result in reduced collection of LIT Revenues.

c. The Income Tax Council may not impose a combined Expenditure Rate of its LIT that would exceed 2.50%. The City has currently in force an Expenditure Rate of 1.0%. The City has made no representations and is not obligated to increase the rate at which the Expenditure Rate is imposed to make Lease Rental payments.

d. The legislature, or an administrative agency with jurisdiction in the matter, could enact new laws or regulations or interpret, amend, alter, change, or modify, or a court of competent jurisdiction could interpret, the laws or regulations governing the collection, distribution, definition or accumulation of the LIT Revenues in a fashion that would adversely affect the owners of the Bonds.

e. If the City is able to produce one and twenty-five hundredths (1.25) times the total of the highest annual debt service plus the highest annual lease payments required for outstanding debt plus any amount required under the agreements for the bonds or leases to be deposited in a sinking fund or other reserve (the "Coverage Requirement"), then then Income Tax Council may not reduce the combined tax rate lower than the Coverage Requirement unless the adopting body, or any city, town or county pledges all or a port of its share of revenues from the Expenditure Rate for the life of the bonds or the term of the lease, in an amount that is sufficient, when combined with the City's allocation, to meet the Coverage Requirement. The City makes no representations and is not obligated to take any action to maintain the combined tax rate, provided the Coverage Requirement is maintained, and the Income Tax Council would vote on any adjustment to the combined tax rate.

f. The revenues from the Expenditure Rate, including LIT Revenues (i.e., the certificate shares component of the revenues from the Expenditure Rate), are based on actual income tax returns filed and processed from July 1 of the prior year through June 30 of the current year, adjusted for any refunds. Before October 1 of each calendar year, the budget agency shall certify to the

Department of Local Government Finance (DLGF) and the county auditor the amount: (1) determined under section 4 of the LIT Statute; and (2) interest in the City's account that has accrued and has not been included in a certification made in a preceding year. The amount certified is the City's certified distribution for the immediately succeeding calendar year. The amount certified shall be adjusted, as necessary, under Indiana Code 6-3.6-8-6, Indiana Code 5-3.6-9-6, and Indiana Code 6-3.6-9-8 of the LIT Statute. Not later than fifteen (15) days after receiving the amount of the certified distribution, the DLGF shall determine for each taxing unit and notify the county auditor of the certified amount of property tax credits, school distributions, public safety revenue, economic development revenue, certified shares, and special purpose revenue that will be distributed to the taxing unit under the LIT Statute during the ensuing calendar year. Not later than thirty (30) days after receiving the department's estimate, the county auditor shall notify each taxing unit of the certified amounts for the taxing unit. The amount of LIT Revenues to be certified may also be adjusted to offset any overpayments of LIT Revenues made to the City in a prior calendar year, for clerical or mathematical errors or for tax rate changes. This certified amount is distributed to the City in equal, monthly payments in the subsequent calendar year. The City expects that the amount of revenues from the Expenditure Rate, including LIT Revenues (i.e., the certificate shares component of the revenues from the Expenditure Rate), to be distributed in the subsequent year by the State to the City will not be less than the amount certified in the previous year. The distribution of LIT Revenues is paid from actual revenues collected in the year following the certification. If the actual revenue collected is less than the certified distribution amount, this could cause a reduction in revenues from the Expenditure Rate, including the LIT Revenues, distributions in future years.

g. LIT Revenues can vary considerably from year to year depending on the relative amounts of the property tax levies of the City and the other cities and the towns located in the county and the amount of LIT Revenues collected from taxpayers. For example, the Coronavirus-19 Disease (COVID-19) impacted Hamilton County's local income tax revenue collections in 2021 and 2022. Fluctuations in income taxes are mitigated by a Trust Account maintained by the Indiana State Budget Agency ("SBA"), which holds 15% of the certified distributions for the current year. Should the Trust Fund for a county exceed 15%, then the SBA makes a supplement distribution to the respective county, which is allocated to the taxing units the same way as certified distributions are allocated.

h. The adopting body may adjust the Expenditure Rate allocation annually under the LIT Statute. The Income Tax Council may not reduce the proportional allocation among these uses if the reduction would allocate less to the payment of bonds or leases for which the revenues from the Expenditure Rate have been pledged in accordance with law than the amount pledged and payable in that year or required under the agreements for the bonds or leases to be deposited in a sinking fund or other reserve in that year. If no portion of the revenues from the Expenditure Rate are pledged to bonds or leases, the adopting body is not restricted in the allocation of additional revenue among the three purposes from year to year.

i. The amount of LIT Revenues to be distributed in the subsequent calendar year must be determined before June 1 of each calendar year. The SBA must provide the DLGF and the county auditor of each adopting county an estimate of the amount that will be distributed to the county, based on known tax rates prior to the time the county budget is set for the subsequent year. The LIT Revenues distribution is based upon actual income tax returns filed and processed from July 1 of the prior year through June 30 of the current year, adjusted for any refunds.

**FUTURE CHANGES IN LAW**

Future legislative proposals, if enacted into law, clarification of the Code (defined herein) or court decisions may cause interest on the 2024B Bonds to be subject, directly or indirectly, to federal income taxation or cause interest on the Bonds to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the 2024B Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

The City and the NCDC cannot predict the outcome of any such state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the City and the NCDC.

### CYBERSECURITY

The City and NCDC rely on computer networks, data storage, collection and transmission to conduct the operations of the City and NCDC and have implemented security measures to protect against financial and operational damage resulting from network attacks. Even with these security measures, the City and NCDC, their information technology, data stored by the City and NCDC and their infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost or stolen. Although the City and NCDC acknowledge that their systems could be affected by a cybersecurity attack, they do not believe that the systems are at materially greater risk than those of similarly-situated governmental entities, but acknowledge that a loss, disruption or unauthorized access to data held by the City and NCDC could have a material impact on the City and NCDC financial health and operations. Further, as cybersecurity threats evolve, the City and NCDC may need to implement, evaluate and remedy any vulnerabilities in its system to mitigate these risks.

### PREMIUM BONDS

Some Bonds may be purchased at a premium. Any extraordinary redemption of the Bonds could cause the holders a loss of the premium paid by the investors upon purchase of the Bonds.

## BOND INSURANCE

### BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Assured Guaranty Municipal Corp. ("AGM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an Appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

### ASSURED GUARANTY MUNICIPAL CORP.

AGM is a New York domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO". AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Neither AGL nor any of its shareholders or affiliates, other than AGM, is obligated to pay any debts of AGM or any claims under any insurance policy issued by AGM.

AGM's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AGM should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AGM in its sole discretion. In addition, the rating agencies may at any time change AGM's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AGM. AGM only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AGM on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

*Current Financial Strength Ratings*

On October 20, 2023, KBRA announced it had affirmed AGM's insurance financial strength rating of "AA+" (stable outlook). AGM can give no assurance as to any further ratings action that KBRA may take.

On July 13, 2023, S&P announced it had affirmed AGM's financial strength rating of "AA" (stable outlook). AGM can give no assurance as to any further ratings action that S&P may take.

On March 18, 2022, Moody's announced it had upgraded AGM's insurance financial strength rating to "A1" (stable outlook) from "A2" (stable outlook). AGM can give no assurance as to any further ratings action that Moody's may take.

For more information regarding AGM's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

*Capitalization of AGM*

At December 31, 2023:

- The policyholders' surplus of AGM was approximately $2,646 million.
- The contingency reserve of AGM was approximately $876 million.
- The net unearned premium reserves and net deferred ceding commission income of AGM and its subsidiaries (as described below) were approximately $2,077 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AGM, and (ii) the net unearned premium reserves and net deferred ceding commissions of AGM's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK") and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus of AGM and the contingency reserves, net unearned premium reserves and net deferred ceding commission income of AGM were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

*Incorporation of Certain Documents by Reference*

Portions of AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission (the "SEC") on February 28, 2024 that relate to AGM are incorporated by reference into this Official Statement and shall be deemed to be a part hereof.

All information relating to AGM included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Municipal Corp.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AGM included herein under the caption "BOND INSURANCE – Assured Guaranty Municipal Corp." or included in a document incorporated by reference herein (collectively, the "AGM Information") shall be modified or superseded to the extent that any subsequently included AGM Information (either directly or through incorporation by reference) modifies or supersedes such previously included AGM Information. Any AGM Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

*Miscellaneous Matters*

AGM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AGM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AGM supplied by AGM and presented under the heading "BOND INSURANCE".

## UNDERWRITING

The 2024A Bonds are being purchased by Robert W. Baird & Co. Incorporated (the "Underwriter"), at a purchase price of $7,425,000.00 which represents the principal amount of the 2024A Bonds of $7,500,000.00 less the Underwriter's discount of $75,000.00.

The 2024B Bonds are being purchased by the Underwriter at a purchase price of $88,825,500.15 which represents the principal amount of the 2024B Bonds of $86,210,000.00 less the Underwriter's discount of $862,100.00 plus the net original issue premium of $3,477,600.15.

The Underwriter may offer and sell the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Underwriter may allow concessions to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

## CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the City will enter into a Continuing Disclosure Undertaking Agreement (the "Undertaking"), to be dated the date of issuance of the Bonds. Pursuant to the terms of the Undertaking, the City agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix E.

The City may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the City, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The City may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the City pursuant to the terms of the Undertaking. The City has currently retained Baker Tilly Municipal Advisors, LLC as its dissemination agent.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the City in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the City for any failure to carry out any provision of the Undertaking shall be for specific performance of the City's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The City's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Trust Indenture or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the City represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the City's compliance with its continuing disclosure obligations. Based upon such review, the City has failed to consistently comply with its previous undertakings. Such failures include, but may not be limited to the following:

- Certain reportable events were not filed on a timely basis with no notice of late filing, including the incurrence of material financial obligations.

- There was a linkage issue for the 2020 Annual Information for Continuing Disclosure to certain bonds.

The City makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The City has remediated the failures in the list above.

The City has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the City is aware.

## LITIGATION AND ENFORCEMENT

To the knowledge of the officers and counsel for the City and the NCDC, there is no litigation pending, or threatened, against the City or the NCDC, which in any way questions or affects the validity of the Bonds or the Lease, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers and counsel for the City and NCDC will certify at the time of delivery of the Bonds that there is no litigation pending or in any way threatened questioning the validity of the Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Bonds, the Trust Indenture, the Lease, or the Project which would result in a material adverse impact on the financial condition of the City.

## LEGAL MATTERS

### CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the unqualified approving opinion of Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Bose McKinney & Evans LLP, as Bond Counsel, has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement and will express no opinion thereon. The form of opinion of Bond Counsel is included in Appendix D of this Official Statement. Certain legal matters will be passed upon for the Underwriter by its counsel, Frost Brown Todd, LLP, Indianapolis, Indiana, and for the Issuer and the City by its counsel, Jonathan Hughes of Bose McKinney & Evans LLP.

## LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the Bondholders upon a default under the Trust Indenture, or to the NCDC under the Lease are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and Lease may not be readily available or may be limited. Under federal and state environmental laws, certain liens may be imposed on property of the City and the NCDC from time to time, but the City and the NCDC has no reason to believe, under existing law, that any such lien would have priority over the lien on the Lease Rentals pledged to the payment of the Bonds under the Trust Indenture or the LIT Revenues pledged to pay such Lease Rentals.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by the valid exercise of the constitutional powers of the City, the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the City), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

## TAX MATTERS

In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the 2024B Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. This opinion is conditioned on continuing compliance by the Issuer and the City with the Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the 2024B Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State. This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. *See* Appendix D for the "Form of Bond Counsel Opinion".

The Code imposes certain requirements which must be met subsequent to the issuance of the 2024B Bonds as a condition to the exclusion from gross income of interest on the 2024B Bonds for federal income tax purposes. The Issuer and the City will covenant not to take any action, within its power and control, nor fail to take any action with respect to the 2024B Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2024B Bonds pursuant to Section 103 of the Code (collectively, "Tax Covenants"). The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the 2024B Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Trust Indenture if interest on the 2024B Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the 2024B Bonds.

Indiana Code 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Bonds.

Although Bond Counsel will render an opinion that interest on the 2024B Bonds is excludable from gross income for federal income tax purposes and that interest on the Bonds is exempt from State income tax, the accrual or receipt of interest on the Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particulate tax status and the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

Under existing laws, judicial decisions, regulations and rulings, the Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Bonds.

## ORIGINAL ISSUE DISCOUNT

The initial public offering price of the 2024B Bonds, maturing on August 1, 2049 at 4.250% and February 1, 2056 (collectively, the "Discount Bonds") is less than the principal amount payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering process of the Discount Bonds, as set forth on the inside cover page thereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on February 1 and August 1 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of the original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

The original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the cover page hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes accrued interest on the Discount Bonds may be deemed to the received in the year of accrual even though there will not be a corresponding cash payment until a later year.

## AMORTIZABLE BOND PREMIUM

The initial offering of the 2024B Bonds maturing on August 1, 2025, through and including August 1, 2042 and on August 1, 2049 (collectively, the "Premium Bonds"), is greater than the principal amount payable at maturity or call date. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity or call). The amount of amortizable Bond Premium will be computed on the basis of the owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but, amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities are found at Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning treatment of Bond Premium.

## MUNICIPAL ADVISOR

O.W. Krohn & Associates LLP (the "Municipal Advisor") has been retained by the NCDC and the City to provide certain Municipal Advisory services including, among other things, preparation of the deemed "nearly final" Preliminary Official Statement and the Final Official Statement (together, the "Official Statements"). The information contained in the Official Statements has been compiled from records and other materials provided by the NCDC and City officials and other sources deemed to be reliable.

To the best of the Municipal Advisor's knowledge, all of the information contained in the Official Statements, while it may be summarized is (i) complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material fact or make any statement which would be misleading in light of the circumstances under which these statements are being made. However, the Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the NCDC and the City and they have no secondary obligations or other responsibility. However, the Municipal Advisor is preparing the Lease Sufficiency Report for the Bonds. The Municipal Advisor's fees are expected to be paid from the proceeds of the Bonds.

O.W. Krohn & Associates LLP ("Krohn") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Krohn provides certain specific municipal advisory services to the City but is neither a placement agent to the City nor broker/dealer.

## STATEMENT OF ISSUER

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the Bonds are referred to the documents for details of all terms and conditions thereof relating to the Bonds. Requests for copies of documents should be made to the City's Controller, 16 South 10th Street, Noblesville, IN, 46060 (317-776-6328).

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be constructed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact.

The information contained herein has been carefully compiled from sources deemed reliable and to the best knowledge and belief of the City and the NCDC, there are no untrue statements nor commissions of material facts in the Official Statement which would make the statements and representations therein misleading.
Certain supplemental information concerning the financial condition of the City which is exhibited hereafter is considered part of this Official Statement.

The presentation for unaudited historical tax and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent by such data that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

This Official Statement has been authorized and approved by the City and the NCDC.

NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION

By: /s/ *Blair Carmosino*
Blair Carmosino, President

Attest: /s/ *Michele Leach*
Michele Leach, Secretary

CITY OF NOBLESVILLE

By: /s/ *Chris Jensen*
Chris Jensen, Mayor

Attest: /s/ *Jeff Spalding*
Jeff Spalding, Controller & CFO

# APPENDIX A

# GENERAL INFORMATION

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## CITY OF NOBLESVILLE, INDIANA

## GENERAL, PHYSICAL AND DEMOGRAPHIC INFORMATION

### LOCATION

The City of Noblesville, Indiana (the "City") is the county seat of Hamilton County and is located 17 miles northeast of downtown Indianapolis, Indiana, at the junction of State Roads 32, 38, and 37.

### HISTORY AND GENERAL CHARACTERISTICS

The City has a rich historical background. The land which now comprises the City was purchased from Native Americans in 1818. William Conner, a trader and statesman was reported to be the first settler in Central Indiana. He established the first trading post in 1802. William Conner and Josiah F. Polk mapped out the Town of Noblesville in 1823. It was designated as the county seat of Hamilton County in 1824 and was incorporated in 1851.

In recent decades, the City has experienced tremendous residential growth as shown by the population statistics below. Because of its location, residents have the opportunity to live in the City and work in nearby Indianapolis, Kokomo, or Muncie. Historically, Hamilton County has been a somewhat rural agricultural county, but with recent growth in the north suburban Indianapolis area, the City has become a center for educational and employment opportunities, retail and professional services and governmental services. Hamilton County ranks second in the State of Indiana for per capita personal income. The unemployment rate in Hamilton County has been substantially lower than that of the State of Indiana.

### POPULATION

| | City of Noblesville | | Hamilton County | |
|---|---|---|---|---|
| Year | Population | Percentage Change | Population | Percentage Change |
| 1970 | 7,548 | -1.5% | 54,532 | 35.9% |
| 1980 | 12,253 | 62.3% | 82,027 | 50.4% |
| 1990 | 17,655 | 44.1% | 108,936 | 32.8% |
| 2000 | 28,590 | 61.9% | 182,740 | 67.7% |
| 2010 | 51,969 | 81.8% | 274,569 | 50.3% |
| 2020 | 69,604 | 33.9% | 347,467 | 26.5% |

Source: U.S. Census Bureau

The City has experienced rapid community growth since 1970. From 1970 to 2020, the City grew over 822%, making it the 11th most populated City in Indiana.

### GOVERNMENT

As of January 1, 2016, the City of Noblesville became a second-class city. As such, the City is governed by a nine-member Common Council, a Mayor and a City Clerk. The City's fiscal officer is the Controller. Six of the Council members represent individual districts and three of the members serve the city-at-large. The Common Council is responsible for passing ordinances, resolutions, orders and motions for the governing of the City.

## PLANNING AND ZONING

The Noblesville Plan Commission promotes orderly growth throughout the City and a two-mile area surrounding the City. The Plan Commission is comprised of 11 members.

The City also has a five-member Board of Zoning Appeals which is responsible for hearing zoning variances within its jurisdiction. The City has a Director of Planning and Development and staff to promote the orderly growth of the City. Building permit data can be found on page A-9.

## TRANSPORTATION

Major interstates are easily accessible with Interstate 465 located south of the City which connects four major interstates (I-65, I-69, I-70 and I-74). Interstate 69 is located along the southeast boundary of the City's corporate limits. In addition, State roads 19, 32, 37, and 38 traverse the area. All major freight carriers serving the Indianapolis metropolitan area serve the City as well.

The Indianapolis International Airport is located 25 miles southwest of the City. Several airports throughout the Noblesville-Indianapolis area provide charter air service.

## POLICE AND FIRE PROTECTION

The City's Police Department includes 97 officers providing police protection for the residents of the City. Many patrol officers specialize in other areas such as drug recognition experts, accident reconstructionist, D.A.R.E., evidence technicians, child safety seat restraint inspectors, and Field Training Officers. In addition, the Hamilton County Sheriff's Department serves the City.

The City's Fire Department consists of 140 career firefighters. The fire department currently has seven stations. Station personnel consist of three shifts, each of those shifts operating on a 24-hour schedule. Each shift consists of a Battalion Chief, 8 officers, and 38 firefighters.

## EDUCATION

The Noblesville School District covers approximately 49 square miles and consists of the City and Noblesville Township. The school system has a high school, two middle schools, and seven elementary schools (grades kindergarten through five). Total enrollment is 10,352 for the 2023/2024 school year. Certified and non-certified staff of approximately 846 certified and 1,210 non-certified provide educational opportunities for school-aged children. Additionally, Hamilton Southeastern Schools provide educational opportunities for a small portion of Noblesville residents located in Delaware, Wayne and Fall Creek Townships. The school system has twelve elementary schools, three intermediate schools, three junior high schools, a freshman center and two high schools. Enrollment is 21,363 for the 2023/2024 school year. An estimated staff of 1,442 certified and 1,058 non-certified provide educational opportunities for school-aged children.

The City's central Indiana location and proximity to Indianapolis provides students with a wide range of opportunities for higher education and vocational training. Located within a 70-mile radius are several institutions for higher learning, including Anderson University, Marian College, Ball State University, Purdue University, Butler University, University of Indianapolis, Depauw University, Indiana University/Purdue University at Indianapolis, and Wabash College. Vocational training is included in the high school curriculum. Vocational centers are located in Indianapolis with Ivy Tech Community College presently offering classes in Hamilton County.

Ivy Tech Community College opened a campus in the City in the fall of 2014. The college completed renovations of the former Noblesville East Middle School in early 2016 to enable this location to host a full offering of all courses and accommodate up to 9,000 students. The Noblesville location launched a School of Nursing in January 2023.

## Utilities

Residents of the City receive natural gas service from CenterPoint Energy and telephone service from AT&T, Frontier and Comcast. Electricity is provided by Duke Energy. Water utility services are provided by Citizens Water and Indiana-American Water Company. Sewage treatment and collection is provided by the City's Municipal Sewage Works.

## Recreation/Culture/Library

The City's proximity to Indianapolis provides City residents with an abundance of leisure time activities. Participatory and spectator activities include the Indianapolis Zoo and White River Gardens, the Children's Museum, the Indianapolis Motor Speedway, the Museum of Art, Circle Centre Mall, professional athletic events, the NCAA Hall of Champions, Lucas Oil Stadium (home of the Indianapolis Colts), Gainbridge Fieldhouse (home of the Indiana Pacers), the I.U. Natatorium, the Velodrome, and numerous theaters and other recreational facilities.

A variety of recreational features can be found in and around the City including Conner Prairie and Ruoff Home Mortgage Music Center (formerly known as Klipsch Music Center). Forest Park, a 150-acre municipally owned park, contains two golf courses and facilities for swimming, tennis, baseball and picnicking. Dillon Park features a playground, shelter, concession stand, multi-purpose playing fields, spray park, skate park and a disc golf course over 77.5 acres. The City's newest park, Finch Creek Park, is located at Boden Road and 166th Street. The Park features a shelter, multiple playgrounds, four pickleball courts, a basketball court, a spray ground and a trail system. Morse Lake and Geist Reservoir, two of the largest artificial lakes in Indiana, are also nearby. Cultural activities are provided by several local organizations, and Indianapolis offers a wide range of cultural attractions including art, theater, symphonic productions and ballet.

Federal Hill Commons is a new development in the City, located on 6 acres of property on the west side of White River. The commons area improved an underutilized area, most of which is a flood plain, to provide a gathering space for the community and provide a location to display the City's rich history and public art. The Federal Hill Commons project provides an aesthetically pleasing gateway to the historic center of the City and features both active and passive recreational components. The elements of the project include, but are not limited to, an amphitheater, Market Plaza, nature areas, a playground and walking paths. The project was completed in early 2017 and the park is in full operation with many events taking place each week. The latest project, currently under construction, includes the addition of a parking garage with up to 302 parking spots.

The Hamilton East Public Library provides library services in two locations, the Fishers Public Library and the Noblesville Public Library. The Libraries offer a wide range of materials including books, musical CD's, periodicals, computers, microfiche, and video cassette tapes. Interlibrary loan and reciprocal borrowing provide further access to library materials.

## Medical Facilities

The City of Noblesville is served by Riverview Health, which is a 156 bed, full service acute care hospital located in the heart of Hamilton County, Indiana. Riverview offers comprehensive healthcare services in modern, technologically advanced facilities.

Riverview's medical staff is comprised of more than 350 physicians who represent more than 35 medical specialties. A multitude of services are provided at the main campus located at 395 Westfield Road in Noblesville, from the comprehensive Heart and Vascular Center to the Emergency Center to services offered in the Women's Pavilion and Surgery Pavilion. In addition, Riverview has more than 20 primary, immediate, and specialty care facilities located throughout Hamilton County, the most recent being Riverview WorkMed/Occupational Health East office, located at 14540 Prairie Lakes Blvd. N. Suite 200, Noblesville.

One of the largest employers in Hamilton County, Riverview employs more than 800 fulltime equivalent employees, 1,350 employees in total, therefore, significantly impacting the economy of Hamilton County. Riverview is owned by the county and does not receive tax dollars for operating expenses.

Additionally, Noblesville residents are provided excellent health care with numerous hospitals and healthcare facilities throughout Hamilton County and the Indianapolis MSA.

## GENERAL ECONOMIC AND FINANCIAL INFORMATION

### FINANCIAL INSTITUTIONS

The following is a list of financial institutions serving in the City of Noblesville:

| Institutions | Assets as June 30, 2023 |
|---|---|
| | (In Thousands) |
| BMO Harris Bank National Association | $ 148,017 |
| Community First Bank of Indiana | 32,113 |
| Fifth Third Bank, National Association | 138,492 |
| First Merchants Bank | 207,006 |
| Horizon Bank | 38,006 |
| JPMorgan Chase Bank, National Association | 638,939 |
| KeyBank National Association | 138,182 |
| Old National Bank | 43,442 |
| PNC Bank, National Association | 137,379 |
| Regions Bank | 33,456 |
| STAR Financial Bank | 71,792 |
| The Farmers Bank | 108,870 |
| The Huntington National Bank | 122,387 |
| The Peoples State Bank | 11,074 |

Source: Federal Deposit Insurance Corporation

### INDUSTRY AND COMMERCE

The industries of Noblesville manufacture a variety of products including pneumatic automation systems, electrical insulation components, disposable medical equipment, plastic components, aquariums and many more.

Governmental, health care and educational services are also among the largest employers within the City. Additionally, many local residents are employed in nearby cities of Carmel, Indianapolis, Muncie and Kokomo.

SMC, a Japanese company that manufactures pneumatic production automation systems, relocated its North American headquarters and its primary engineering, manufacturing and distribution center to Noblesville. The company constructed a 700,000 square foot facility on a 94-acre site within the Noblesville Corporate Campus. SMC opened for full time production in 2009. The company currently employs approximately 1,020. In 2013, SMC was named 61st in Forbes list of the World's Most Innovative Companies for its innovation of new products, services and markets. In 2012 SMC was granted a 10-year abatement from the City of Noblesville to expand its local operations. The expansion included 600,000 square feet, 360,000 square feet for production and 240,000 square feet for warehousing. The cost of the expansion was $19 million. In 2015, SMC acquired 118 acres adjacent to their site for future expansion. In 2018, SMC expanded by adding a 1,000,000 square foot warehouse and distribution facility. The investment in the new building was estimated to be $49.8M. Most recently, in 2022, SMC expanded its Noblesville location by constructing a 27,000 square foot state-of-the-art clean room within their existing building, along with a capital investment of approximately $30.2 million, the project will create 288 new jobs.

Helmer Scientific is a medical laboratory equipment manufacturer and distributor of blood refrigeration equipment. Helmer Scientific has grown its business in Noblesville since 1987. In 2011 Helmer moved from its 79,000 square feet location to a brand new 137,000 square foot Corporation headquarters. Helmer Scientific currently has 293 employees.

Ambu, Inc., a manufacturer of anesthesia and disposable medical equipment, reports that employment is currently at 417. In 2005, the Company built a new warehouse, which allows it to use the old warehouse space to create new lines for production.

Ryan Fireprotection designs and installs fire sprinkler systems, and Company personnel report employment at approximately 280. Company personnel reported that employment has been up in the past couple of years and is expected to remain steady.

INDUSTRY AND COMMERCE (CONTINUED)

In 2023, Ryan Fireprotection chose to expand its Noblesville location and will add 45,000 square feet to its existing headquarters. This expansion includes a $4 million investment and the addition of 10 new jobs.

Industrial Dielectrics Inc., a manufacturer of electrical insulation components and materials, has been in the Noblesville area since 1966. IDI is relocating to Washington Business Park to a new 121,000 square foot building with an investment of $2.4 million. The company currently employs 89 and the new location should add 25 new positions.

Simon Property Group, Inc., an S&P 500 Company and largest public U.S. real estate company, in 2008 opened an open-air upscale, lifestyle center known as Hamilton Town Center located on the eastern corporate limits at the Noblesville I-69 exit. The major retail development consists of over 950,000 square feet of retail and restaurant space. Stores include JC Penney, Men's Warehouse, Chico's, American Eagle, White House/Black Market and many more. Some of the top-named restaurants include Stone Creek Dining, Livery, Ford's Garage and many more. The $126 million mall on the city's far east side houses over 85 businesses.

The area adjacent to the Hamilton Town Center, within the Saxony Corporate Campus, has grown immensely over the last decade and continues to add new businesses and restaurants. Cabela's opened an 82,000 square-foot show room in 2015. Duluth Trading Company opened a 14,475 square-foot facility in 2017. BJ's Wholesale Club opened a 104,000 square-foot wholesale warehouse in late 2022 including a fueling station. Raising Cane's opened a new restaurant in early 2023.

In 2003, Duke-Weeks Development and Kite Development constructed two large commercial-retail centers named Stony Creek Marketplace and Stony Creek Commons, which feature an upscale architectural theme. The projects are located on a 55-acre tract of land on the east side of S.R. 37 and include Lowe's Home Center, a Meijer store, LA Fitness, a theater, and commerce park, as well as numerous other retail stores and restaurants.

Zevacor Molecular opened a $40 million isotope-production facility in 2015 with a total of 25 employees and a total payroll of $2.5 million by the end of the year. In February of 2020, Curium US PET LLC acquired Zevacor. The company manufactures healthcare radiopharmaceuticals. In 2021, Curium committed to make another $3,500,000 investment and added 34 employees.

Continued development along the S.R. 37 commercial corridor includes a 52-acre development at the intersection of S.R. 32 and S.R. 37. This development is anchored by a Hyundai Dealership on 8 acres which opened in March of 2015. Tom Wood Volkswagen opened a dealership along the 37 corridor in 2016 covering 4 acres. Ed Martin Toyota opened in 2018 and covers 11 acres. The City anticipates additional retail development on the remaining usable acreage. In November 2023, Costco Wholesale opened a new 152,000 square foot warehouse and fueling center just north of the Tom Wood Volkswagen making it the 9th Costco location in Indiana.

BlueSky Technology, a software development firm, began construction in mid-2016 of a 42,000-square foot, four-story office building located on John Street between Conner and Logan Streets to serve as its corporate headquarters. The building includes a public restaurant, Bru Burger, and parking facilities available to the public after business hours. The 6,000-square-foot restaurant includes outdoor dining and opened in the Spring of 2018. The location is adjacent to the new Federal Hill Commons amphitheater which is part of the new western gateway to downtown Noblesville.

In 2016, Holiday Inn Express opened a 16,500 square-foot hotel. It is located across from Campus Parkway just to the east of Hamilton Town Center. In addition, construction began in 2016 on a 198-room Embassy Suites located adjacent to the Holiday Inn Express. This facility includes a 20,000 square-foot conference center opened in the Spring of 2018.

BorgWarner, Inc. constructed a new 100,000 square-foot, two-story facility in Noblesville. The new building will be used for research, development and testing, and to generate propulsion-system products for combustion, hybrid and electric vehicles. The company invested $15 million in the facility and an additional $13 million to purchase equipment and machinery. BorgWarner has 62 locations in 17 countries and has a world-wide employment of 27,000.

INDUSTRY AND COMMERCE (CONTINUED)

Bastain Solutions, a subsidiary of Japan-based Toyota Industries Corporation is relocating its corporate headquarters to a new \$130 million campus to be located at the southeast corner of 146th Street and Promise Road. The campus will include the headquarters, an innovation center and an advanced manufacturing facility. The company plans to create 250 new jobs and retain/relocate 400 jobs to the new campus.

The Carter Jackson Project of Campus Center began in spring of 2019 and is located north of 146th Street and east of Promise Road which is in or physically connected to the Central 146th Street Economic Development Area and the Corporate Campus West Economic Development Area. Campus Center, LLC anticipates the construction of approximately 200,000 square feet of office/flex buildings within the Campus Center Business Park and approximately 80,000 square feet of commercial/retail space within The Shoppes at Campus Center. The estimated cost of the project is in excess of \$31 million dollars.

Construction began in mid-2019 on the Levinson Project in downtown Noblesville on the half-block bordered by Eighth and Ninth streets, Maple Avenue and the east/west alley south and consists of the Mixed-Use Building and the Garage. The Garage includes 299 parking spaces. The residential portion of the Mixed-Use Building includes approximately 75 market-rate and 10 affordable-rate studios, one and two-bedroom apartments with a rooftop deck and contemporary amenities. The Project also includes approximately 5,100 square feet of commercial space that would be available for retail, office or restaurants and was completed in October of 2021. Beauty & Grace Aesthetics opened in the retail space in the Summer of 2023.

In 2021, the City broke ground on the previous Marsh Supermarket location on River Road. The project includes the construction of a 363,750 square foot multi-family development consisting of 287 apartment units. The Nexus Apartments were completed in early 2023.

Washington Business Park was created in 2021. The area located east of State Road 37 on Cumberland Road, will include approximately 825,000 square feet in 7 commercial buildings across 75 acres. The first three buildings were completed and occupied by the beginning of 2023 and three more are currently under construction. In 2022, the development was expanded with the inclusion of 66 acres north of the original site. The expanded area will be developed into 4 commercial buildings with approximately 780,000 square feet. The first two buildings were completed at the end of 2023 and the other two are now under construction.

At the end of 2021, the City began construction of a 302-space parking facility adjacent to Federal Hill Commons which was completed in 2022. In addition, a two-phase developer Federal Hill project including 220 multi-family units and 13,000 square feet of commercial space began in the area and will be completed by early 2024.

Also at the end of 2021, site work began on the East Bank Partners project located in Downtown Noblesville on the east bank of the White River south of Conner Street. The mixed-use project includes construction of 189,314 square feet of multi-family or 219 units and 5,295 square feet of office space with wrapped parking facilities. Completion is targeted for the end of 2024.

The RiverWest project will develop the 29 acres along 146th Street and River Road. The first phase of the \$90 million project began in late 2022. It will include 325 multifamily units to be completed in 2024. Phases 2 and 3 include 145 age restricted multifamily units and 30,000 square feet of retail space.

The Midland Pointe project will develop approximately 34 acres at the southeast corner of SR 32 and Hazel Dell Road. The project includes 40,000 square feet of retail development by Secure Holdings, LLC, and approximately 249 residential units by Old Town Companies, LLC which will be situated along the Midland Trace Trail. This project has a capital investment of approximately \$72 million. Construction began in late 2023.

The Hyde Park project will be a 274-acre master-planned development along Campus Center and Brooks School Road on the east side of Noblesville. This project, developed by MAB Capital Investments, will include commercial, residential, office and recreational space. The estimated capital investment is \$40 million.

## LARGE EMPLOYERS

Below is a list of the City of Noblesville's largest employers, based upon information provided by company personnel.

| Name | Type of Business | Reported Employment | |
|---|---|---|---|
| Noblesville School Corporation | School Corporation | 2,056 | (1) |
| Hamilton County | County governmental services | 1,031 | |
| SMC Corporation of America | Mfg. pneumatic automatic systems | 1,020 | |
| City of Noblesville | City government | 521 | |
| Ambu | Retail | 417 | |
| Gaylor Electric | Electric Contractor | 400 | |
| Helmer Scientific | Manufacturing | 293 | |
| Ryan Fireprotection, Inc. | Design/Install Fire Sprinkler Systems | 280 | |
| BorgWarner | Technical Center | 246 | |
| Riverwalk Village | Healthcare | 145 | |

(1) Includes 846 certified and 1,210 non-certified staff.

NOTE: Data collected from the City of Noblesville Department of Economic Development. The School Corporations, Hamilton County and City of Noblesville figures were reported from their Human Resources departments.

## Employment

Unemployment percentages for Hamilton County are reported as provided by the Indiana Department of Workforce Development.

| Year | Unemployment Rate: Hamilton County | Unemployment Rate: Indiana | Hamilton County Labor Force |
|---|---|---|---|
| 2013 | 4.9% | 7.5% | 156,093 |
| 2014 | 4.1% | 5.9% | 161,190 |
| 2015 | 3.4% | 4.8% | 167,231 |
| 2016 | 3.2% | 4.4% | 174,686 |
| 2017 | 2.7% | 3.5% | 178,341 |
| 2018 | 2.7% | 3.4% | 183,612 |
| 2019 | 2.5% | 3.3% | 188,860 |
| 2020 | 4.8% | 7.3% | 186,215 |
| 2021 | 2.4% | 3.9% | 190,416 |
| 2022 | 2.1% | 3.0% | 195,968 |

Earnings and distribution of labor force by major employment divisions for Hamilton County are as follows:

| | 2021 | | 2022 | |
|---|---|---|---|---|
| | Number of Employees | Percentage of Total Employment | Number of Employees | Percentage of Total Employment |
| Agriculture, Forestry, Fishing, Hunting | 771 | 0.52% | 802 | 0.51% |
| Mining | 237 | 0.16% | 187 | 0.12% |
| Construction | 8,935 | 6.04% | 9,035 | 5.74% |
| Manufacturing | 6,984 | 4.72% | 8,098 | 5.14% |
| Wholesale Trade | 6,902 | 4.67% | 7,370 | 4.68% |
| Retail Trade | 16,532 | 11.18% | 17,042 | 10.82% |
| Transportation & Warehousing | 1,476 | 1.00% | 1,637 | 1.04% |
| Utilities | 959 | 0.65% | 939 | 0.60% |
| Information | 1,778 | 1.20% | 1,982 | 1.26% |
| Finance & Insurance | 15,637 | 10.58% | 15,839 | 10.06% |
| Real Estate, Rental, Leasing | 4,102 | 2.77% | 4,125 | 2.62% |
| Services/Other | 69,266 | 46.87% | 75,734 | 48.06% |
| Government | 14,243 | 9.64% | 14,732 | 9.35% |
| Total Employment | 147,822 | 100.00% | 157,522 | 100.00% |

Source: Indiana Department of Workforce Development/Bureau of Labor Statistics.

## Miscellaneous Economic Information

| | Noblesville | Hamilton County | Indiana |
|---|---|---|---|
| Per capita personal income | $ 44,826 | $ 56,943 | $ 35,578 |
| Median household income | $ 99,458 | $ 114,866 | $ 67,173 |

Source: Census Bureau. 2018-2022 American Community Survey 5-year estimates.

## BUILDING PERMITS

The following schedule presents the number of building permits and estimated construction value within the City of Noblesville corporate limits.

| Year | Single Family | Multi-Family | Commercial | Total | Estimated Property Value |
|---|---|---|---|---|---|
| 2023 | 481 | 344 | 73 | 898 | $294,344,444 |
| 2022 | 342 | 603 | 76 | 1,021 | 299,079,982 |
| 2021 | 632 | 459 | 81 | 1,172 | 333,733,931 |
| 2020 | 609 | 0 | 60 | 669 | 283,464,400 |
| 2019 | 582 | 300 | 77 | 959 | 274,947,955 |
| 2018 | 592 | 0 | 65 | 657 | 267,312,665 |
| 2017 | 457 | 44 | 73 | 574 | 227,121,005 |
| 2016 | 542 | 136 | 57 | 735 | 215,503,338 |
| 2015 | 490 | 752 | 28 | 1,270 | 245,761,953 |
| 2014 | 433 | 357 | 23 | 813 | 343,389,819 |

Source: City of Noblesville Planning Department

## SCHEDULE OF BONDED INDEBTEDNESS

The following schedule shows the current outstanding bonded indebtedness of the City of Noblesville and the taxing units within and overlapping its jurisdiction as reported by the respective taxing units as of February 12, 2024.

| Issuer | Total Debt | | Percent Allocable to City | Amount Allocable to City |
|---|---|---|---|---|
| **Income Tax Supported Debt:** | | | | |
| City of Noblesville | $ 95,105,000 | (1) | 100.00% | $ 95,105,000 |
| Hamilton County | 6,445,000 | (2) | 15.11% | 973,840 |
| Total Income Tax Supported Debt | | | | $ 96,078,840 |
| **Property Tax Supported Debt:** | | | | |
| Noblesville Redevelopment Authority | $ 187,725,000 | (3) | 100.00% | $ 187,725,000 |
| Noblesville Redevelopment District | 585,585 | (4) | 100.00% | 585,585 |
| City of Noblesville | 31,310,000 | (5) | 100.00% | 31,310,000 |
| Hamilton County | 132,165,000 | (6) | 15.11% | 19,970,132 |
| Noblesville Schools | 196,785,000 | (7) | 88.12% | 173,406,942 |
| Hamilton-Southeastern Schools | 215,210,000 | (8) | 6.29% | 13,536,709 |
| Hamilton East Public Library | 29,445,000 | (9) | 32.61% | 9,602,015 |
| Wayne Township | 1,625,750 | (10) | 66.02% | 1,073,320 |
| Delaware Township | 8,000,000 | (11) | 1.82% | 145,600 |
| Total Property Tax Supported Debt | | | | $ 437,355,303 |
| **Revenue Supported Debt:** | | | | |
| City of Noblesville | $ 16,015,000 | (12) | 100.00% | $ 16,015,000 |
| City of Noblesville Utilities | 40,610,000 | (13) | 100.00% | 40,610,000 |
| Total Revenue Supported Debt | | | | $ 56,625,000 |
| **Tax Increment Financing Debt:** | | | | |
| City of Noblesville | $ 127,723,550 | (14) | 100.00% | $ 127,723,550 |
| Hamilton County Redevelopment Commission | 43,470,000 | (15) | 15.11% | 6,568,317 |
| Total Tax Increment Financing Debt | | | | $ 134,291,867 |

## NOTES TO BONDED INDEBTEDNESS

| | | | |
|---|---|---|---|
| (1) | Proposed Noblesville Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A | $ | 7,500,000 |
| | Proposed Noblesville Community Development Corporation Lease Rental Revenue Bonds, Series 2024B | | 86,210,000 |
| | Local Income Tax Refunding Revenue Bonds of 2019 | | 1,395,000 |
| | Total | $ | 95,105,000 |

| | | | |
|---|---|---|---|
| (2) | Local Income Tax Revenue Refunding Bonds, Series 2021C | $ | 6,445,000 |

| | | | |
|---|---|---|---|
| (3) | (a) Proposed Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A | $ | 63,690,000 |
| | (b) Redevelopment Authority Lease Rental Revenue Bonds of 2023 | | 45,245,000 |
| | (c) Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2022 | | 44,060,000 |
| | (d) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2022 | | 8,995,000 |
| | (e) Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2020 | | 3,860,000 |
| | (f) Redevelopment Authority Economic Development Lease Rental Bonds, Series 2016 | | 2,425,000 |
| | (g) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2016 | | 5,830,000 |
| | (h) Redevelopment Authority Economic Development Lease Rental Bonds, Series 2015 | | 4,565,000 |
| | (i) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2015 | | 9,055,000 |
| | Total | $ | 187,725,000 |

Note 3 (a): The lease rental on the Lease Rental Revenue Bonds of 2024A is payable from a special benefits tax levied in the Redevelopment District to the extent not payable from Consolidated Tax Increment.

Note 3 (b): The lease rental on the Lease Rental Revenue Bonds of 2023 is payable from a special benefits tax levied in the Redevelopment District.

Note 3 (c): The lease rental on the Lease Rental Revenue Bonds of 2022 is payable from a special benefits tax levied in the Redevelopment District.

Note 3 (d): The lease rental on the Lease Rental Refunding Bonds of 2022 is payable from a special benefits tax levied in the Redevelopment District.

Note 3 (e): The lease rental on the Ad Valorem Property Tax Lease Rental Bonds of 2020 is payable from a special benefits tax levied in the Redevelopment District.

Note 3 (f): The lease rental on the Lease Rental Bonds, Series 2016 is payable from Tax Increment from the Stoney Creek East Economic Development Area, and, if not sufficient, from a special benefits tax levied in the Redevelopment District.

Note 3 (g): The lease rental on the Lease Rental Refunding Bonds of 2016 is payable from Tax Increment from the Stoney Creek East Economic Development Area, and, if not sufficient, from a special benefits tax levied in the Redevelopment District.

Note 3 (h): The lease rental on the Lease Rental Bonds, Series 2015 is payable from Tax Increment from the Noblesville Redevelopment Area, and, if not sufficient, from a Special Benefits Tax levied in the Redevelopment District.

Note 3 (i): The lease rental on the Lease Rental Bonds Refunding Bonds of 2015 is payable from Tax Increment from the Hazel Dell Area, and, if not sufficient, from a Special Benefits Tax levied in the Redevelopment District.

| | | | |
|---|---|---|---|
| (4) | Noblesville Redevelopment District Bonds, Series 2021 | $ | 585,585 |

| | | | |
|---|---|---|---|
| (5) | Capital Projects Short-Term General Obligation Bonds of 2023, Series A&B | $ | 10,850,000 |
| | Taxable Economic Development Revenue Bonds of 2021 (Federal Hill Project) | | 9,620,000 |
| | Park District Bonds of 2018 | | 6,005,000 |
| | First Mortgage Refunding Bonds, Series 2016 | | 2,855,000 |
| | First Mortgage Refunding Bonds, Series 2014B | | 1,430,000 |
| | First Mortgage Refunding Bonds, Series 2014 | | 550,000 |
| | Total | $ | 31,310,000 |

| | | | |
|---|---|---|---|
| (6) | General Obligation Bonds, Series 2023 | $ | 5,125,000 |
| | County Bridge Improvement Bonds, Series 2023 | | 27,725,000 |
| | County Bridge Improvement Bonds, Series 2022 | | 15,670,000 |
| | General Obligation Bonds, Series 2022A | | 19,070,000 |
| | General Obligation Bonds, Series 2022B | | 4,155,000 |
| | Building Corporation Taxable Lease Rental Refunding Bonds of 2021 | | 4,635,000 |
| | General Obligation Refunding and Project Bonds of 2021 | | 32,080,000 |
| | Hamilton County Public Building Corporation First Mortgage Refunding Bonds, Series 2016 | | 19,515,000 |
| | Hamilton County Public Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2012 | | 4,190,000 |
| | Total | $ | 132,165,000 |

| | | | |
|---|---|---|---|
| (7) | Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023 | $ | 39,000,000 |
| | Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023 | | 10,780,000 |
| | Noblesville High School Bldg Corp Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023 | | 18,025,000 |
| | Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022 | | 12,370,000 |
| | Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2021 | | 17,980,000 |
| | Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020B | | 12,400,000 |
| | Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020 | | 17,615,000 |
| | General Obligation Bonds of 2019 | | 1,395,000 |
| | Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018 | | 9,885,000 |
| | Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018B | | 12,040,000 |
| | Noblesville Multi-School Building Corporation Ad Valorem Prop Tax Crossover Refunding Bonds, Series 2017 | | 30,865,000 |
| | Noblesville Multi-School Building Corporation First Mortgage Refunding/Improvement Bonds, Series 2016 | | 10,335,000 |
| | Noblesville Multi-School Building Corporation First Mortgage Refunding Bonds, Series 2015 | | 4,095,000 |
| | Total | $ | 196,785,000 |
| (8) | General Obligation Bonds of 2023 | $ | 35,000,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2021 | | 22,840,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2021 | | 27,390,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2018 | | 17,660,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2017 | | 4,855,000 |
| | General Obligation Bonds of 2017B | | 6,350,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2016 | | 16,760,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2015A | | 1,485,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2015B | | 5,645,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2015C | | 9,770,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2015F | | 15,965,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2015G | | 13,180,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2014A | | 15,700,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2014 B | | 15,820,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2012A | | 1,420,000 |
| | Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2012B | | 5,370,000 |
| | Total | $ | 215,210,000 |
| (9) | General Obligation Bonds of 2021 | $ | 6,390,000 |
| | General Obligation Bonds of 2020 | | 23,055,000 |
| | | $ | 29,445,000 |
| (10) | Construction Bonds of 2019 | $ | 1,625,750 |
| (11) | General Obligation Bonds, Series 2023 | $ | 8,000,000 |
| (12) | Annual Appropriation Economic Development Revenue Bonds, Series 2023 (Bastian Solutions) | $ | 9,295,000 |
| | Taxable Annual Appropriation Economic Development Revenue Bonds, Series 2019 (Campus Center) | | 6,720,000 |
| | Total | $ | 16,015,000 |

Note: The debt service on the Taxable Annual Appropriation Economic Development Revenue Bonds, Series 2019 is payable from annual appropriation of any legally available general revenue of the City, reduced by receipt and deposit of TIF from the Central 146th Street Area and CCW Area and pledged taxpayer payments.

## NOTES TO BONDED INDEBTEDNESS CONTINUED

| | | |
|---|---|---|
| (13) | Sewage Works Refunding Revenue Bonds, Series 2021 | $ 10,020,000 |
| | Sewage Works Revenue Bonds of 2020 | 13,255,000 |
| | Sewage Works Revenue Bonds of 2017 | 5,780,000 |
| | Sewage Works Refunding Revenue Bonds of 2015 | 9,370,000 |
| | Sewage Works Refunding Revenue Bonds of 2013 | 2,185,000 |
| | Total | $ 40,610,000 |

| | | |
|---|---|---|
| (14) | (a) Taxable Economic Development Revnue Bonds, Series 2023A (146th St/River Rd Age-Restricted) | $ 3,313,000 |
| | (a) Taxable Economic Development Revnue Bonds, Series 2023B (146th St/River Rd Retail Project) | 52,750 |
| | (b) Taxable Economic Development Revenue Bonds, Series 2023 (Midland) | 7,919,550 |
| | (c) Taxable Economic Development Revenue Bonds, Series 2022 (Justus Promenade) | 93,250 |
| | (d) Taxable Economic Development Revenue Bonds, Series 2022 (146th St/River Road) | 8,915,000 |
| | (e) Taxable Economic Development Revenue Bonds, Series 2022 (Washington Business Park II) | 6,950,000 |
| | (f) Taxable Economic Development Revenue Bonds, Series 2022A (East River Partners LLC Project) | 9,920,000 |
| | (g) Taxable Economic Development Revenue Bonds, Series 2021 (Federal Village Project) | 7,200,000 |
| | (h) Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Lofts on Tenth) | 2,270,000 |
| | (i) Taxable Economic Development Revenue Bonds, Series 2021 (Nexus) | 8,000,000 |
| | (j) Taxable Economic Development Revenue Bonds, Series 2021 (Washington Business Park) | 6,800,000 |
| | (k) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2020 | 18,265,000 |
| | (l) Taxable Economic Development Revenue Bonds, Series 2019 (Levinson) | 15,150,000 |
| | (m) Taxable Economic Development Revenue Bonds, Series 2017 (BorgWarner) | 5,540,000 |
| | (n) Taxable Redevelopment Revenue Bonds, Series 2016 (Blue Sky) | 2,615,000 |
| | (o) Taxable Economic Development Revenue Bonds, Series 2016 (Embassy Suites) | 4,395,000 |
| | (p) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2016 | 6,010,000 |
| | (q) Redevelopment District Bonds of 2014 (Cabela's Project) | 495,000 |
| | (r) Redevelopment District Bonds of 2014 (Ivy Tech) | 3,465,000 |
| | (s) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2014, Series B | 10,355,000 |
| | Total | $ 127,723,550 |

Note 14 (a): The debt service on the Taxable Economic Development Revenue Bonds, Series 2023A (146th St/River Rd Age-Restricted) is payable from Tax Increment from the 146th St./River Road Allocation Area No. 1. The debt service on the Taxable Economic Development Revenue Bonds, Series 2023B (146th St/River Rd Retail Project) is payable from Tax Increment from the 146th St./River Road Allocation Area No. 3. If Tax Increment is insufficient, the City has no further obligation to repay these Developer backed bonds.

Note 14 (b): The debt service on the Taxable Economic Development Revenue Bonds, Series 2023 (Midland) is payable from Tax Increment from the Midland Pointe Allocation Area. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (c): The debt service on the Taxable Economic Development Revenue Bonds, Series 2022 is payable from Tax Increment from the Justus Senior Housing Allocation Area. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (d): The debt service on the Taxable Economic Development Revenue Bonds, Series 2022 is payable from Tax Increment from the 146th Street/River Road Allocation Area No. 2. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (e): The debt service on the Taxable Economic Development Revenue Bonds, Series 2022 is payable from Tax Increment from the Washington Business Park II Allocation Area. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (f): The debt service on the Taxable Economic Development Revenue Bonds, Series 2022A is payable from Tax Increment from the East Bank Allocation Area. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (g): The debt service on the Taxable Economic Development Revenue Bonds, Series 2021 is payable from Tax Increment from the Federal Hill Allocation Area. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (h): The debt service on the Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 is payable from Tax Increment from the Lofts on Tenth Allocation Area. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (i): The debt service on the Taxable Economic Development Revenue Bonds, Series 2021 is payable from Tax Increment from the Nexus Allocation Area. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (j): The debt service on the Taxable Economic Development Revenue Bonds, Series 2021 is payable from Tax Increment from the Washington Business Park Allocation Area. If Tax Increment is insufficient, the City has no further obligation to repay this Developer backed bond.

Note 14 (k): The debt service on the Economic Development Lease Rental Refunding Bonds of 2020 is payable from Tax Increment from the Corporate Campus West EDA, and if not sufficient, from a Special Benefits Tax levied in the Redevelopment District.

Note 14 (l): The debt service on the Taxable Economic Development Revenue Bonds, Series 2019 is payable from Tax Increment from the Noblesville - Levinson Redevelopment Area #1, and if not sufficient, from LIT Revenue.

Note 14 (m): The debt service on the Taxable Economic Development Revenue Bonds, Series 2017 is payable from Tax Increment from the Bergen-Tegler Economic Development Area, and if not sufficient, from COIT Revenue.

Note 14 (n): The debt service on the Taxable Economic Development Revenue Bonds, Series 2016 is payable from Tax Increment from the Noblesville Redevelopment Area, and if not sufficient, from COIT Revenue.

Note 14 (o): The debt service on the Economic Development Bonds, Series 2016 is payable from Tax Increment from the Corporate Campus East Economic Development Area.

Note 14 (p): The lease rental on the Redevelopment Authority Lease Rental Bonds of 2016 is payable from Tax Increment from the SMC Allocation Area, and if not sufficient, from a Special Benefits Tax levied in the Redevelopment District.

Note 14 (q): The debt service on the Redevelopment District Bonds of 2014 (Cabela's Project) is payable from Tax Increment from the Corporate Campus East EDA, and if not sufficient, from a Special Benefits Tax levied in the Redevelopment District.

Note 14 (r): The debt service on the Redevelopment District Bonds of 2014 (Ivy Tech) is payable from Tax Increment from the Corporate Campus East EDA and Commerce Park EDA, and if not sufficient, from a Special Benefits Tax levied in the Redevelopment District.

Note 14 (s): The lease rental on the Redevelopment Authority Lease Rental Refunding Bonds, Series 2014 (HTC) is payable from Tax Increment from the Corporate Campus East Area, on a parity with the 2012 Series A & B Bonds, the 2014 Ivy Tech Bonds, and the 2014 Cabela's Project Bond and, if not sufficient, from a Special Benefits Tax levied in the Redevelopment District.

| | | | |
|---|---|---|---|
| 15 | Redevelopment District Bond Anticipation Notes, Series 2023 | $ | 12,000,000 |
| | Local Income Tax Revenue Refunding Bonds, Series 2021A | | 5,015,000 |
| | Local Income Tax Revenue Refunding Bonds, Series 2021B | | 8,430,000 |
| | Redevelopment District Tax Increment Refunding Revenue Bonds of 2015 | | 9,640,000 |
| | Hamilton County Redevelopment District County Option Income Tax Refunding Revenue Bonds of 2010, Series B | | 565,000 |
| | Redevelopment District Local Income Tax Revenue Bonds of 2018 | | 7,820,000 |
| | Total | $ | 43,470,000 |

## DEBT RATIOS

The following table shows the ratios relative to the current property tax secured indebtedness of the City of Noblesville and the taxing units within its jurisdiction.

| | Direct Debt Property Tax Supported | Allocable Portion of Property Tax Supported Debt | Total Direct and Overlapping Tax Supported Debt |
|---|---|---|---|
| Total Amount | $ 219,620,585 | $ 217,734,718 | $ 437,355,303 |
| Per Capita (1) | $ 2,998.93 | $ 2,973.18 | $ 5,972.11 |
| Percent of True Tax Value (2) | 4.30% | 4.26% | 8.56% |

(1) The Census Bureau reported the 2023 population for the City at 73,233.
(2) True Tax Value Certified for pay 2024 for the City of Noblesville as provided by Hamilton County Auditor totals $5,106,252,010.

## FUTURE BONDED INDEBTEDNESS

The City anticipates issuing another short-term general-obligation bond ranging from $8,500,000 to $11,500,000 with a 12-month term at the end of 2024 to fund capital projects including roadway improvements and other capital assets. The Short-Term General Obligation Bonds of 2024 will be payable from ad valorem property taxes to be levied on all taxable property within the City.

## HISTORICAL SCHEDULE OF NET ASSESSED VALUATIONS
## OF THE CITY OF NOBLESVILLE
(Per Hamilton County Auditor's Office)

| Year Payable | Real Estate | Utilities | Personal Property | Total |
|---|---|---|---|---|
| 2023 | $ 4,341,121,775 | $ 62,560,210 | $ 205,013,444 | $ 4,608,695,429 |
| 2022 | 3,653,587,410 | 59,070,770 | 195,797,489 | 3,908,455,669 |
| 2021 | 3,376,702,126 | 56,843,230 | 188,044,139 | 3,621,589,495 |
| 2020 | 3,112,110,044 | 56,283,990 | 176,550,098 | 3,344,944,132 |
| 2019 | 2,830,299,305 | 52,533,490 | 179,484,151 | 3,062,316,946 |
| 2018 | 2,609,184,655 | 50,594,490 | 165,837,400 | 2,825,616,545 |
| 2017 | 2,438,777,907 | 48,660,990 | 155,238,455 | 2,642,677,352 |
| 2016 | 2,319,430,451 | 48,574,230 | 139,570,760 | 2,507,575,441 |
| 2015 | 2,196,591,142 | 45,583,630 | 128,999,025 | 2,371,173,797 |
| 2014 | 2,207,839,575 | 44,606,520 | 121,405,970 | 2,373,852,065 |

NOTE: Net assessed valuations represent the assessed value less certain deductions for mortgages, veterans, the aged and the blind, as well as tax exempt proprty.

DETAIL OF NET ASSESSED VALUATION
(Per Hamilton County Auditor's Office)
For the tax year 2022 payable 2023

| | Noblesville | Noblesville - SE | Noblesville - Fall Creek | Noblesville - Wayne | Totals |
|---|---|---|---|---|---|
| Value of land and lots | $ 1,620,205,400 | $ 50,769,200 | $ 92,104,500 | $ 160,722,800 | $ 1,923,801,900 |
| Value of improvements | 5,413,712,700 | 131,021,800 | 236,694,600 | 621,159,700 | 6,402,588,800 |
| Total value of real estate | $ 7,033,918,100 | $ 181,791,000 | $ 328,799,100 | $ 781,882,500 | $ 8,326,390,700 |
| Less: Deductions | 2,582,406,959 | 19,190,125 | 44,106,425 | 283,582,791 | 2,929,286,300 |
| TIF | 657,093,905 | 119,369,308 | 222,567,379 | 56,952,033 | 1,055,982,625 |
| | 3,239,500,864 | 138,559,433 | 266,673,804 | 340,534,824 | 3,985,268,925 |
| Net assessed value of real estate | 3,794,417,236 | 43,231,567 | 62,125,296 | 441,347,676 | 4,341,121,775 |
| Business personal property | 211,347,790 | 8,592,760 | 61,267,460 | 666,270 | 281,874,280 |
| Less: Deductions | 50,856,508 | 1,255,238 | 24,749,090 | - | 76,860,836 |
| Net assessed value of personal property | 160,491,282 | 7,337,522 | 36,518,370 | 666,270 | 205,013,444 |
| Net assessed value of utilities | 59,563,870 | 345,640 | 1,117,620 | 1,533,080 | 62,560,210 |
| Net Assessed Valuation | $ 4,014,472,388 | $ 50,914,729 | $ 99,761,286 | $ 443,547,026 | $ 4,608,695,429 |

## HISTORICAL SCHEDULE OF TOTAL TAX RATE AND DETAIL OF CITY TAX RATE

The following table shows the total tax rate of the City of Noblesville for the years payable 2015 to 2024, per $100 of net assessed value as obtained from the Hamilton County Auditor's office.

| | Year Taxes Payable | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Corporate General | $ 0.6414 | $ 0.6251 | $ 0.6624 | $ 0.4392 | $ 0.4490 | $ 0.5421 | $ 0.6018 | $ 0.6846 | $ 0.7422 | $ 0.7803 |
| Park | 0.0820 | 0.0908 | 0.1274 | 0.1010 | 0.1037 | 0.1134 | 0.0805 | 0.0857 | 0.0729 | 0.0752 |
| MVH | - | - | - | 0.2508 | 0.2550 | 0.1814 | 0.1970 | 0.1313 | 0.1024 | 0.0919 |
| Cumulative Fire - Special | 0.0271 | 0.0271 | 0.0200 | 0.0160 | 0.0164 | 0.0164 | 0.0168 | 0.0170 | 0.0172 | 0.0180 |
| Cumulative Capital Development | 0.0500 | 0.0500 | 0.0500 | 0.0500 | 0.0477 | 0.0500 | 0.0432 | 0.0437 | 0.0442 | 0.0463 |
| Thoroughfare Bond | - | - | - | 0.0132 | 0.0145 | 0.0159 | 0.0174 | 0.0187 | 0.0195 | 0.0204 |
| Fire Building Debt | - | - | 0.1198 | 0.0141 | 0.0156 | 0.0170 | 0.0187 | 0.0203 | 0.0200 | 0.0233 |
| Debt Service | 0.2072 | 0.1984 | - | - | - | - | 0.0021 | 0.0045 | 0.0046 | 0.0058 |
| Lease Rental | - | - | - | 0.0366 | 0.0405 | 0.0437 | 0.0486 | 0.0513 | 0.0539 | 0.0651 |
| Corporate Bond #2 | 0.0633 | 0.0765 | - | 0.0290 | 0.0399 | 0.0335 | 0.0275 | 0.0491 | 0.0307 | 0.0441 |
| Corporate Bond #3 | - | - | 0.0976 | 0.1196 | 0.0843 | - | - | - | - | - |
| Park Bond | - | - | - | 0.0135 | 0.0147 | 0.0190 | - | - | - | - |
| Debt Payment | 0.0290 | 0.0321 | - | 0.0170 | 0.0187 | 0.0205 | 0.0199 | 0.0262 | 0.0282 | 0.0317 |
| Bond #4 | - | - | 0.0228 | | | - | - | - | - | - |
| Total City Tax Rate | $ 1.1000 | $ 1.1000 | $ 1.1000 | $ 1.1000 | $ 1.1000 | $ 1.0529 | $ 1.0735 | $ 1.1324 | $ 1.1358 | $ 1.2021 |
| Total tax rates** | | | | | | | | | | |
| City of Noblesville | $ 2.7021 | $ 2.7213 | $ 2.7717 | $ 2.7898 | $ 2.8201 | $ 2.8823 | $ 2.7420 | $ 2.8397 | $ 2.7811 | $ 3.0721 |
| City of Noblesville | | | | | | | | | | |
| - Southeastern | $ 2.6067 | $ 2.6300 | $ 2.6857 | $ 2.7037 | $ 2.7126 | $ 2.6825 | $ 2.7188 | $ 2.7678 | $ 2.6436 | $ 2.7324 |
| - Fall Creek | $ 2.5726 | $ 2.6210 | $ 2.6758 | $ 2.6848 | $ 2.6924 | $ 2.6658 | $ 2.6983 | $ 2.7469 | $ 2.6231 | $ 2.7160 |
| - Wayne | $ 2.5976 | $ 2.6478 | $ 2.7088 | $ 2.7190 | $ 2.7251 | $ 2.7117 | $ 2.7094 | $ 2.7581 | $ 2.6337 | $ 2.7228 |

**Includes the tax rates of the overlapping taxing units

**CITY OF NOBLESVILLE**
Property Tax Levied and Collected
Last Ten Fiscal Years

| | Total Taxes Levied for the Current Fiscal Year | Collection of Current Fiscal Year Tax Levy (A) | % of Levy | Collections of Prior Year Levies (B) | Total Collections: Amount (C) | Total Collections: % of Levy |
|---|---|---|---|---|---|---|
| 2023 | $ 43,551,837 | $ 40,311,585 | 92.56% | $ 3,390,236 | $ 43,701,821 | 100.34% |
| 2022 | 37,068,483 | 34,676,030 | 93.55% | 2,272,938 | 36,948,968 | 99.68% |
| 2021 | 35,249,226 | 32,294,994 | 91.62% | 3,129,284 | 35,424,278 | 100.50% |
| 2020 | 31,426,585 | 29,345,666 | 93.38% | 1,833,630 | 31,179,296 | 99.21% |
| 2019 | 27,868,433 | 25,981,602 | 93.23% | 1,983,107 | 27,964,709 | 100.35% |
| 2018 | 27,260,151 | 25,019,435 | 91.78% | 1,649,493 | 26,668,928 | 97.83% |
| 2017 | 25,748,536 | 24,015,798 | 93.27% | 1,787,504 | 25,803,302 | 100.21% |
| 2016 | 25,011,973 | 23,253,951 | 92.97% | 1,666,053 | 24,920,004 | 99.63% |
| 2015 | 24,024,178 | 21,590,352 | 89.87% | 1,812,366 | 23,402,718 | 97.41% |
| 2014 | 24,024,254 | 21,402,447 | 89.09% | 2,158,577 | 23,561,024 | 98.07% |

(A) Amount represents collections of tax levy from abstract levy due in the reporting year.
(B) Collections of prior year levies represents any collections for years prior to the reporting year. The data to segregate collections by year billed in unavailable.

## LARGE TAXPAYERS

The following is a list of the ten largest taxpayers located in the City of Noblesville within Hamilton County, as provided by the Hamilton County Auditor's office.

| Name | Type of Business | 2024 Net Assessed Valuation | Percent of Total Net Assessed Valuation |
| --- | --- | --- | --- |
| SMC Corporation | Manufacturing | $ 84,793,100 | 1.66% |
| Hamilton Town Center | Shopping Center | 63,587,090 | 1.25% |
| Regency Flats at 146 LLC | Apartment Complex | 44,428,000 | 0.87% |
| Prairie Lake Apartments LLC | Apartment Complex | 42,942,900 | 0.84% |
| Promenade Apartments LLC | Apartment Complex | 38,924,430 | 0.76% |
| Millstone Partners LLC | Apartment Complex | 38,004,200 | 0.74% |
| Pedcor Investments | Apartment Complex | 36,216,700 | 0.71% |
| Cumberland Pointe Apartments | Apartment Complex | 35,843,900 | 0.70% |
| Autumn Breeze Apartment Homes | Apartment Complex | 33,755,400 | 0.66% |
| Northlake Village Apartments | Apartment Complex | 27,799,400 | 0.54% |
| Totals | | $ 446,295,120 | 8.73% |

The total certified net assessed valuation of the City of Noblesville is $5,106,252,010 for taxes payable in 2024, according to the Hamilton County Auditor's office.

Source: Certified Net Assessed Valuation Report from the Hamilton County Auditor.

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022

| | General | Redevelopment Authority - Debt Service | Redevelopment Authority - Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| Revenues: | | | | | |
| Taxes | $ 48,242,746 | $ - | $ - | $ 37,362,878 | $ 85,605,624 |
| Licenses and permits | 1,998,113 | - | - | - | 1,998,113 |
| Intergovernmental | 6,000,054 | - | - | 13,133,712 | 19,133,766 |
| Charges for services | 3,544,686 | - | - | 6,151,550 | 9,696,236 |
| Fines and forfeits | 104,952 | - | - | 49,297 | 154,249 |
| Other | 593,267 | 54,599 | 112,572 | 1,467,704 | 2,228,142 |
| Total Revenues | 60,483,818 | 54,599 | 112,572 | 58,165,141 | 118,816,130 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 15,219,365 | 460,249 | - | 1,299,471 | 16,979,085 |
| Public safety | 33,962,917 | - | - | 259,595 | 34,222,512 |
| Highways and streets | 5,990,799 | - | - | 3,627,727 | 9,618,526 |
| Economic development | 1,214,605 | - | - | 24,393,273 | 25,607,878 |
| Culture and recreation | - | - | - | 8,284,119 | 8,284,119 |
| Debt Service: | | | | | |
| Principal | - | 11,985,000 | 18,338,938 | 11,882,412 | 42,206,350 |
| Interest | - | 3,096,276 | - | 2,658,409 | 5,754,685 |
| Capital Outlay | 5,557,080 | - | 1,710,354 | 56,787,872 | 64,055,306 |
| Total Expenditures | 61,944,766 | 15,541,525 | 20,049,292 | 109,192,878 | 206,728,461 |
| Excess (deficiency) of revenues over (under) expenditures | (1,460,948) | (15,486,926) | (19,936,720) | (51,027,737) | (87,912,331) |
| Other financing sources (uses): | | | | | |
| Transfers in | 91,593 | - | 3,540,000 | 3,960,020 | 7,591,613 |
| Transfers in - lease payments | - | 14,237,356 | - | 2,704,000 | 16,941,356 |
| Transfers out | (38,000) | (465,290) | - | (7,088,323) | (7,591,613) |
| Transfers out - lease payments | - | - | - | (16,941,356) | (16,941,356) |
| Transfer from proprietary fund | - | - | - | 200,000 | 200,000 |
| Bond issuance | - | 5,686,901 | 38,373,099 | 54,848,250 | 98,908,250 |
| Premium on issuance of debt | - | - | 2,445,839 | - | 2,445,839 |
| Payment of refunded bond escrow | - | (1,310,537) | - | - | (1,310,537) |
| Insurance Proceeds | - | - | - | 5,000,000 | 5,000,000 |
| Financed purchases | - | - | - | 2,229,536 | 2,229,536 |
| Total other financing sources and uses | 53,593 | 18,148,430 | 44,358,938 | 44,912,127 | 107,473,088 |
| Net change in fund balances | (1,407,355) | 2,661,504 | 24,422,218 | (6,115,610) | 19,560,757 |
| Fund balances | 35,226,760 | 12,469,736 | 403,998 | 104,277,019 | 152,377,513 |
| Fund balances - ending | $ 33,819,405 | $ 15,131,240 | $ 24,826,216 | $ 98,161,409 | $ 171,938,270 |

The financial statement above is an excerpt from the City of Noblesville’s audited Annual Comprehensive Financial Report.

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2021

| | General | Redevelopment Authority - Debt Service | Redevelopment Authority - Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| Revenues: | | | | | |
| Taxes | $ 39,010,073 | $ - | $ - | $ 43,698,252 | $ 82,708,325 |
| Licenses and permits | 2,369,402 | - | - | 215,645 | 2,585,047 |
| Intergovernmental | 5,164,821 | - | - | 8,365,713 | 13,530,534 |
| Charges for services | 3,763,247 | - | - | 6,808,183 | 10,571,430 |
| Fines and forfeits | 95,244 | - | - | 33,230 | 128,474 |
| Other | 214,651 | 1,586 | 553 | 1,138,761 | 1,355,551 |
| Total Revenues | 50,617,438 | 1,586 | 553 | 60,259,784 | 110,879,361 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 15,493,364 | 8,950 | - | 1,799,155 | 17,301,469 |
| Public safety | 31,662,770 | - | - | 856,140 | 32,518,910 |
| Highways and streets | - | - | - | 5,425,275 | 5,425,275 |
| Economic development | - | - | - | 9,360,771 | 9,360,771 |
| Culture and recreation | - | - | - | 5,979,601 | 5,979,601 |
| Debt Service: | | | | | |
| Principal | - | 11,655,000 | - | 12,037,644 | 23,692,644 |
| Interest | 10,716 | 3,443,191 | - | 1,837,744 | 5,291,651 |
| Capital Outlay | 824,548 | - | 3,709,079 | 23,417,668 | 27,951,295 |
| Total Expenditures | 47,991,398 | 15,107,141 | 3,709,079 | 60,713,998 | 127,521,616 |
| Excess (deficiency) of revenues over (under) expenditures | 2,626,040 | (15,105,555) | (3,708,526) | (454,214) | (16,642,255) |
| Other financing sources (uses): | | | | | |
| Transfers in | 204,828 | - | - | 4,825,027 | 5,029,855 |
| Transfers in - lease payments | - | 15,089,353 | - | 2,705,000 | 17,794,353 |
| Transfers out | (152,991) | - | - | (4,876,864) | (5,029,855) |
| Transfers out - lease payments | - | - | - | (17,794,353) | (17,794,353) |
| Transfer from proprietary fund | - | - | - | 200,000 | 200,000 |
| Bond issuance | - | - | - | 57,116,529 | 57,116,529 |
| Financing by capital lease | - | - | - | 1,887,525 | 1,887,525 |
| Total other financing sources and uses | 51,837 | 15,089,353 | - | 44,062,864 | 59,204,054 |
| Net change in fund balances | 2,677,877 | (16,202) | (3,708,526) | 43,608,650 | 42,561,799 |
| Fund balances | 32,548,883 | 12,485,938 | 4,112,524 | 60,668,369 | 109,815,714 |
| Fund balances - ending | $ 35,226,760 | $ 12,469,736 | $ 403,998 | $ 104,277,019 | $ 152,377,513 |

The financial statement above is an excerpt from the City of Noblesville's audited Annual Comprehensive Financial Report.

CITY OF NOBLESVILLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020
(Unaudited)

| | General | Redevelopment Authority - Debt Service | Redevelopment Authority - Capital Projects | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| Revenues: | | | | | |
| Taxes | $ 35,136,955 | $ - | $ - | $ 39,021,290 | $ 74,158,245 |
| Licenses and permits | 1,972,872 | - | - | 166,973 | 2,139,845 |
| Intergovernmental | 4,537,718 | - | - | 8,948,286 | 13,486,004 |
| Charges for services | 2,937,253 | - | - | 5,119,043 | 8,056,296 |
| Fines and forfeits | 88,887 | - | - | 43,305 | 132,192 |
| Other | 482,830 | 26,394 | 2,229 | 589,118 | 1,100,571 |
| Total revenues | 45,156,515 | 26,394 | 2,229 | 53,888,015 | 99,073,153 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 15,781,901 | 7,200 | - | 1,473,091 | 17,262,192 |
| Public safety | 29,080,032 | - | - | 1,762,630 | 30,842,662 |
| Highways and streets | - | - | - | 8,302,269 | 8,302,269 |
| Economic development | - | - | - | 2,993,506 | 2,993,506 |
| Culture and recreation | - | - | - | 6,350,046 | 6,350,046 |
| Debt service: | | | | | |
| Principal | - | 11,460,000 | - | 9,837,243 | 21,297,243 |
| Interest | - | 3,652,778 | - | 1,898,918 | 5,551,696 |
| Bond issuance costs | - | 390,106 | - | - | 390,106 |
| Capital Outlay | 700,931 | - | 369,517 | 19,296,250 | 20,366,698 |
| Total expenditures | 45,562,864 | 15,510,084 | 369,517 | 51,913,953 | 113,356,418 |
| Excess (deficiency) of revenues over (under) expenditures | (406,349) | (15,483,690) | (367,288) | 1,974,062 | (14,283,265) |
| Other financing sources (uses): | | | | | |
| Transfers in | 2,277,695 | - | 42,500 | 4,753,613 | 7,073,808 |
| Transfers in - lease payments | - | 15,097,625 | - | 2,707,000 | 17,804,625 |
| Transfers out | (1,917,046) | (76,856) | - | (5,079,906) | (7,073,808) |
| Transfers out - lease payments | - | - | - | (17,804,625) | (17,804,625) |
| Transfer from proprietary fund | - | - | - | 200,000 | 200,000 |
| Bond issuance | - | 29,612,500 | 4,017,500 | 4,735,000 | 38,365,000 |
| Premium on bonds issued | - | 157,908 | - | - | 157,908 |
| Payment to refunded bond escrow | - | (29,233,749) | - | - | (29,233,749) |
| Financing by capital lease | - | - | - | 3,297,544 | 3,297,544 |
| Total other financing sources (uses) | 360,649 | 15,557,428 | 4,060,000 | (7,191,374) | 12,786,703 |
| Net change in fund balances | (45,700) | 73,738 | 3,692,712 | (5,217,312) | (1,496,562) |
| Fund balances | 32,594,583 | 12,412,200 | 419,812 | 66,577,715 | 112,004,310 |
| Fund balances - ending | $ 32,548,883 | $ 12,485,938 | $ 4,112,524 | $ 61,360,403 | $ 110,507,748 |

The financial statement above is an excerpt from the City of Noblesville’s audited Annual Comprehensive Financial Report.

PENSION LIABILITIES

City employees have pensions funded under the Public Employees Retirement Fund (PERF) of the State of Indiana. Employees covered under the 1925 Police Officers' Pension Plan and 1937 Firefighters' Pension Plan are not covered under PERF. Provided below is a statement of Required Annual Pension Contributions, percent of Annual Required Contributions Made and the Net Pension Liability for all of the pension plans as reported by the actuaries based upon the requirements of GASB No. 68 which was adopted in 2015.

| | Year Ending | Required Annual Contributions | % of Required Contributions Made | Net Pension Liability (Asset) |
|---|---|---|---|---|
| PERF (Civil Employees) | 6/30/22 | $1,388,323 | 100% | $6,802,816 |
| PERF - 77 Police | 6/30/22 | $1,175,197 | 100% | $4,304,004 |
| PERF - 77 Firefighters | 6/30/22 | $1,829,593 | 100% | $6,700,667 |
| 1925 Police Officers' Pension Plan | 12/31/22 | $203,904 | 100% | $2,738,958 |
| 1937 Firefighters' Pension Plan | 12/31/22 | $500,354 | 100% | $8,108,819 |

OTHER POST EMPLOYMENT BENEFITS (OPEB)

Noblesville Healthcare Plan is a single-employer defined benefit healthcare plan administered by the City of Noblesville. The plan provides health, vision and dental benefits to eligible retirees and their spouses. Local ordinance assigns the authority to establish and amend benefit provisions to the City. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information for the plan.

The City's annual OPEB expense, actual contributions, and the net OPEB liability for 2022 and the two preceding years were as follows:

| Year Ending | Annual OPEB Expense | Actual Contribution | Net OPEB Liability |
|---|---|---|---|
| (restated) 12/31/2020 | $ 44,300,563 * | $ 1,159,789 | $ 90,710,572 |
| 12/31/2021 | $ 5,983,896 | $ 1,394,114 | $ 89,469,175 |
| 12/31/2022 | $ 3,979,721 | $ 1,553,726 | $ 71,882,139 |

* It was determined the actuarial assumptions for the OPEB plan needed to be corrected to match the plan's description for 2020. The misstatement had the effect of understanding OPEB liability by $40,583,188, understanding deferred outflows of resources from OPEB by $4,135,322, understating deferred inflows of resources form OPEB by $4,135,322, and overstating unrestricted net position by $40,583,188.

CITY OF NOBLESVILLE, INDIANA

By: /s/ Chris Jensen
Chris Jensen, Mayor

ATTEST: /s/ Jeffrey Spalding
Jeffrey Spalding, Controller

# APPENDIX B

# CONSULTANT’S FINANCIAL REPORT

KROHN & ASSOCIATES
CPAS AND CONSULTANTS

April 3, 2024

Noblesville Community Development Corporation
Noblesville City Hall
16 South 10th Street
Noblesville, Indiana 46060

Re: Noblesville Community Development Corporation (NCDC)
$7,500,000 Taxable Lease Rental Revenue Bonds, Series 2024A
$86,210,000 Lease Rental Revenue Bonds, Series 2024B
(Event Center Project)

Per your request, we have prepared the attached consultant financing report in connection with the issuance of $7,500,000 Taxable Lease Rental Revenue Bonds, Series 2024A (the "2024A Bonds") and the $86,210,000 Lease Rental Revenue Bonds, Series 2024B (the "2024B Bonds", the 2024A Bonds and 2024B Bonds, collectively the "2024 NCDC Bonds"). This consultant financing report has been prepared for inclusion in the Official Statement dated April 3, 2024.

Page



Supplemental Information

| | |
|---|---|
| B-11 | Amortization Schedule - $63,690,000 Proposed Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (Event Center Public Improvement Projects) (the "2024 RDA Bonds") |
| B-12 – B-13 | Summary of Existing Tax Increment Revenue by Year and Area |
| B-14 – B-15 | Schedule of Existing Debt Paid with Tax Increment |
| B-16 | Projected Available TIF Cash Flows From Other Allocation Areas |

For additional information relating to LIT Revenues, please refer to "Security and Sources of Payment", "Summary of the Hamilton County Local Income Tax Revenues", and Risk Factors and Investor Considerations" contained in the Official Statement dated April 3, 2024.

In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion or any other form of assurance thereon nor do we have a responsibility to prepare subsequent reports.

O.W. Krohn & Associates LLP

O. W. Krohn & Associates LLP

The Noblesville (Indiana) Community Development Corporation (the "NCDC") is issuing $7,500,000 of Taxable Lease Rental Revenue Bonds, Series 2024A and $86,210,000 of Lease Rental Revenue Bonds, Series 2024B (collectively, the "2024 NCDC Bonds") for the financing of the acquisition, construction and equipping by the NCDC of an Event Center to provide athletic performances, including serving as the home court for an NBA G-League team and entertainment events. Proceeds from the 2024 NCDC Bonds will also pay bond issuance costs. The 2024 NCDC Bonds are expected to be dated April 17, 2024.

The Lease Rentals to be paid by the City during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Bonds. The Lease Rentals are secured by a pledge of the revenues distributed to the City from Hamilton County, Indiana (the "County") of the certified shares component of the additional revenue derived from the expenditure rate of the income tax imposed on the adjusted gross income of taxpayers in the County pursuant to Indiana Code 6-3.6 (the "LIT Revenues" or "LIT"); provided, however, the City reserves the right and reasonably expects to, but is not required to, pay the Lease Rentals or any other amounts due thereunder from any other revenues legally available to the City including tax increment revenues as further described below.

## BACKGROUND INFORMATION CONCERNING ESTABLISHMENT OF THE ECONOMIC DEVELOPMENT AREA AND ALLOCATION AREA

The Commission established the Noblesville Consolidated Economic Development Area and the Noblesville Consolidated Economic Development Area Allocation Area (the "Consolidated Area") by adopting a declaratory resolution on December 7, 2023. The resolution connected and combined the following existing economic development and redevelopment areas and allocation areas: Corporate Campus East 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, collectively, the "Existing Allocation Areas". Any obligations secured by tax increment revenue from the Existing Allocation Areas at the time of the consolidation will be senior to future obligations secured by the Consolidated Area including the 2024A RDA Bonds.

Tax increment from the Consolidated Area has been pledged to the payment of lease rentals on the $63,690,000 City of Noblesville (Indiana) Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (Event Center Public Improvement Projects), being issued concurrently with the 2024 NCDC Bonds.

## TAX INCREMENT: DEFINITION AND PROCEDURES

Tax Increment consists of the tax proceeds attributable to all real property assessed value within the Consolidated Area, as of the assessment date in excess of the base assessed value as defined in IC 36-7-14-39(a). The base assessed value means the net assessed value of all the property in the allocation area as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution pursuant to IC 36-7-14-39 establishing the allocation area.

After property taxes are collected by the County Treasurer on or before each May 10 and November 10, such taxes are then forwarded to the Auditor who, based on the previous year's certification, pays that portion of the property tax receipts which represent Tax Increment into the Allocation Fund on or before June 30 or December 31.

In 2015, real and personal property in the State is assessed as of March 1. Beginning in 2016, real and personal property in the State will be assessed each year as of January 1. Beginning in 2006 tax year payable 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data ("Trending"). The Department of Local Government Finance (the "DLGF") is required to adjust the base net assessed value after a general reassessment of property and annually after Trending. The purpose of these adjustments is to neutralize the effects of the general reassessment and Trending on property within allocation area. In making such an adjustment, the DLGF is required to exclude any appealed assessed values until such appeals are resolved. Delays in the reassessment or the trending process, the inability to neutralize the effect of reassessment, trending or appeals, could adversely affect the Tax Increment. No adjustment has been made for future general reassessments for the annual trending of assessed values to the Tax Increment estimates contained herein.

The incremental assessed values are determined by subtracting the base net assessed values from the current net assessed values as of the assessment dates. The incremental assessed values are then multiplied by the current property tax rate to determine the Tax Increment. Annually by June 15th, the Commission must provide written notice to the County Auditor that states the amount of excess incremental assessed value that will be passed through to the overlapping taxing units. If there is no excess assessed value that will be passed through that must be certified as well. The Commission has elected to retain 100% of the potential captured assessed value in the Area and this treatment will continue through the remaining life of the Area in order to pay debt service on outstanding obligations and fund projects in the Area.

## CIRCUIT BREAKER

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2.0% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3.0% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. **Political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.**

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute. In accordance with the Constitutional Provision, the General Assembly has, in the Statute, designated Lake County and St. Joseph County as "eligible counties" and has provided that property taxes imposed in these eligible counties to pay debt service and make lease rental payments for bonds or leases issued or entered into before July 1, 2008, will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute, through and including December 31, 2019.

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes ("Debt Service Obligations"), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from distributions of county adjusted gross, option, or economic development income taxes that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

The Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The political subdivision may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction. If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The Issuer cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the Commission and the City.

## ESTIMATED CIRCUIT BREAKER TAX CREDIT

Circuit Breaker Tax Credits are determined for each taxing unit, including the City when county officials prepare property tax invoices for local taxpayers. In Hamilton County, the value of Circuit Breaker Tax Credits has been available during the month of April for the coming year. Circuit Breaker Credits for the City aggregated $4,461,789 in 2013, $5,134,842 in 2014, $5,155,218 in 2015, $3,559,291 in 2016, $4,284,214 in 2017, $3,635,554 in 2018, $4,374,702 in 2019, $5,367,800 in 2020, $4,588,258 in 2021, $5,924,529 in 2022 and $7,143,812 in 2023. No estimate is being made of the size of the Circuit Breaker Tax Credits for the City in future years.

The Circuit Breaker Tax Credit analysis does not reflect the potential effect of any further changes in the property tax system for methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect estimates of the Circuit Breaker Tax Credit. Other future events, such as the loss of a major taxpayer, reductions in assessed value or increases in property tax rates of overlapping taxing units could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

## PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Lease Rentals on the 2024 NCDC Bonds are payable from the LIT Revenues. However, since the City anticipates using Tax Increment to pay the Lease Rentals, the following information is included.

The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6), which provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See “Circuit Breaker Tax Credit” herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. On or before August 1 of each year, the County Auditor must submit a certified statement of the assessed value to each underlying taxing unit for the ensuring year to the Department of Local Government Finance (“DLGF”). The DLGF shall make the certified statement available on its gateway website located at https://gateway.ifionline.org/ (“Gateway”). The County Auditor may submit an amended certified statement at any time before December 31 of the year preceding the budget year (as defined in Indiana Code 6-1.1-17-16(k)(2)), the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in "Circuit Breaker Tax Credit" herein), and after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year. Before May 1 of each year after 2017, the fiscal officer of each political subdivision shall provide the DLGF with an estimate of the total amount of its debt service obligations (as defined in Indiana Code 6-1.1-20.6-9.8) that will be due in the last six months of the current year and in the ensuing year. Beginning in 2018, the DLGF shall provide to each political subdivision: (1) an estimate of the maximum property tax rate that may be imposed by the political subdivision for the ensuing year for each cumulative fund or other fund for which a maximum property tax rate is established by law; and (2) an estimate of property taxes payable for the ensuing year for debt service. Before August 1 of each year, the DLGF shall provide to each taxing unit (1) an estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the unit will receive in the ensuring year if the unit's tax rates are imposed at the maximum allowable rate and levy under law and (2) an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced due to the Circuit Breaker Tax Credit. Beginning in 2018, the State Budget Agency must provide to the DLGF and the County Auditor an estimate of the certified local income tax distribution before June 1, and the DLGF must provide by July 1, the estimated amounts to be distributed at the taxing level to the County Auditor.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (v) the amount of excess levy appeals to be requested, if any; and (vi) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway. The public hearing must be conducted at least ten days prior to the date the governing body establishes the budget, tax rate and levy, which by statute must be established no later than November 1.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; and (iii) notice is given to the county fiscal body of the DLGF's correction.

Taxing units have until December 31 of the calendar year immediately preceding the ensuing calendar year to file a levy shortfall appeal. Beginning with budget year 2019, the DLGF must complete its review and certification of budgets, tax rates and levies not later than December 31 of the year preceding the budget year, unless a taxing unit in the county issues debt after December 1 or intends to file a shortfall appeal under Indiana Code 6-1.1-18.5-16 in which case the DLGF must certify the budgets for the taxing units in the county by January 15.

On or before March 15, the County Auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The County Auditor publishes a notice of the tax rate in accordance with Indiana statutes. The County Treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1of every year and are self-reported by property owners to assessors using prescribed forms. The completed personal property return must be filed with the assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Beginning January 1, 2016 pursuant to Indiana Code 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than twenty thousand dollars ($20,000) for that assessment date.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual (the "Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A (the "Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amends State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and Indiana Code 6-1.1-4, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce "accurate and uniform values throughout the jurisdiction and across all classes of property." The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of the county's reassessment plan, as well as when changes occur in the property value due to new construction or demolition of improvements. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor will prepare and submit to the DLGF a reassessment plan for the county. The DLGF must complete its review and approval of the reassessment plan before January 1 of the year following the year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year, and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under a county's reassessment plan begins on May 1, 2018, and is to be completed on or before January 1, 2019. Since 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data. This process is generally known as "Trending." When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner must first request in writing a preliminary conference with the county or township official who sent the owner such written notification. That request must be filed with such official within 45 days after the written notification is given to the taxpayer. That preliminary conference is a prerequisite to a review of the assessment by the county property tax assessment board of appeals. While the appeal is pending: (1) any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment, or it may be paid based on the amount that is billed; and (2) any taxes on personal property which become due on the property in question must be paid in an amount based on the assessed value reported by the taxpayer on the taxpayer's personal property tax return, or it may be paid based on the amount billed.

Beginning in 2018, the County Auditor shall submit to the DLGF parcel level data of certified net assessed values as required by and according to a schedule provided by the DLGF.

## RISK FACTORS

While the 2024 NCDC Bonds are payable from the LIT Revenues, the City anticipates using Tax Increment to pay such debt service. There are certain risks associated with Tax Increment, which include but are not limited to the following:

(1) General Risks of Tax Increment include: (i) destruction of property in the Consolidated Area caused by natural disaster; (ii) delinquent taxes or adjustments of or appeals on assessments by property owners in the Consolidated Area; (iii) a decrease in the assessed value of properties in the Consolidated Area due to increase in depreciation, obsolescence, vacancies or other factors by the assessor; (iv) acquisition of property in the Consolidated Area by a tax-exempt entity; (v) removal or demolition of real property improvements by property owners in the Consolidated Area; (vi) delayed billing, collection, or distribution of Tax Increment by the county auditor; (vii) a decrease in property tax rates or reinstatement of the State PTRC, which would increase the Additional Credit applied to Tax Increment; (viii) an inability to correctly neutralize the effect of reassessment or of trending on Tax Increment, or appeals of reassessments; (ix) the General Assembly, the courts, the Department of Local Government Finance (the "DLGF") or other administrative agencies with jurisdiction in the matter could enact new laws or regulations governing the calculation, collection, definition or distribution of Tax Increment including laws or regulations relating to reassessment or a revision in the property tax system; or (x) a change in any of the civil unit's funding mechanisms (i.e., no longer funding it with property taxes) could adversely affect Tax Increment. Any such changes could cause the Tax Increment to fall below the levels set forth in the "Aggregate Debt and Tax Increment Revenue Coverage Analysis" schedule shown on page B-10.

(2) Circuit Breaker Tax Credit: The Circuit Breaker Tax Credit provides different levels of tax caps for various classes of property taxpayers. (See "Circuit Breaker Tax Credit" herein.) There can be no assurance that the levies and tax rates of the City and overlapping taxing units will not increase in some future year which could increase the Circuit Breaker to be applied to taxpayers' tax bills in the City.

    Circuit Breaker Tax Credits are determined for each taxing unit, including the City when county officials prepare property tax invoices for local taxpayers. Circuit Breaker Credits for the City aggregated $5,134,842 in 2014, $5,155,218 in 2015, $3,559,291 in 2016, $4,284,214 in 2017, $3,635,554 in 2018, $4,374,702 in 2019, $5,367,800 in 2020, $4,588,258 in 2021, $5,924,529 in 2022 and $7,143,812 in 2023. No estimate is being made of the size of the Circuit Breaker Tax Credits for the City in future years. IC 6-1.1-20.6-10 requires that property taxes collected by a political subdivision must first be applied to pay debt service on all outstanding bonds. If property tax collections are insufficient to fully fund debt service levies due to the Circuit Breaker Tax Credit, the taxing Units must use non-property tax revenues or revenues from property tax levies from other funds to offset revenue loss to the debt service fund. This reallocation of local revenues may affect the ability of political subdivisions to provide existing levels of service and, in extreme cases, the ability to make debt service or lease rental payments on bonds secured by intercepted funds.

There has been no judicial interpretation of the Circuit Breaker Tax Credit legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes and other revenues.

(3) Reduction of Tax Rates or Tax Collection Rates: Any substantial increase in the State or federal aid or other sources of local revenues which would reduce local required fiscal support for certain public programs or any substantial increase in assessments outside the Area could reduce the rates of taxation by the taxing bodies levying taxes upon property with the Area and have an adverse effect on the amount of tax increment received by the Commission. Economic conditions or administrative action could reduce the collection rate achieved by the City within its jurisdiction, including the Consolidated Area.

(4) Reassessment and Trending: The next general assessment of property in the State is scheduled to be effective for property assessed March 1, 2016 for taxes payable in 2017. Reassessments are scheduled to occur every four years thereafter.

Trending is scheduled to occur on an annual basis. The DLGF is required by law to make a one-time adjustment to neutralize the effect of a reassessment on property within tax increment allocation area, including the Consolidated Area, so that owners of obligations secured by tax increment revenues will not be adversely affected. Delays in the reassessment and trending process, the inability to neutralize the effect of reassessment, or appeals of reassessments could adversely affect the Tax Increment.

(5) Delayed Tax Distribution: In the event of delayed billing, collection or distribution by the county auditor of ad valorem property taxes levied on the City, including the Special Benefits Tax, sufficient funds may not be available to the Commission in time to pay debt service when due. This risk is inherent in all property tax-supported obligations. However, the Commission normally has other funds it can use on a temporary basis to make debt service payments until the delayed tax distribution is received.

While the City expects to pay the Lease Rentals from Tax Increment, the City has pledged the LIT Revenues to the payment of such Lease Rentals. There are certain risks associated with the LIT Revenues, which are described in the "Risk Factors and Investor Considerations" contained in the Official Statement dated April 3, 2024.

Estimated Sources and Uses of Funds – Page B-1

This schedule includes estimated project costs for construction and equipping of the proposed 3,400 seat Event Center totaling $95,569,314.86. Uses of funds also include $1,618,285.29 for issuance costs, municipal bond insurance premiums and administrative contingency. The sources of funding for the projects and bond costs will be $97,187,600.15 of 2024A and 2024B Bond proceeds.

Amortization Schedule - $7,500,000 Taxable Lease Rental Revenue Bonds, Series 2024A (Event Center Project) – Page B-2

This schedule presents the amortization of the proposed $7,500,000 of Taxable Lease Rental Revenue Bonds, Series 2024A (Event Center Project). The 2024A Bonds will be dated the date of delivery which is expected to be April 17, 2024. They will mature semiannually on February 1st and August 1st over a period of 11.77 years, with the final maturity on February 1, 2036. The coupon rates range from 4.85% to 5.30% as set by the Underwriter, Robert W. Baird & Co. Incorporated.

Amortization Schedule - $86,210,000 Lease Rental Revenue Bonds, Series 2024B (Event Center Project) – Page B-3

This schedule presents the amortization of the proposed $86,210,000 of Lease Rental Revenue Bonds, Series 2024B (Event Center Project). The 2024B Bonds will be dated the date of delivery which is expected to be April 17, 2024. They will mature semiannually on February 1st and August 1st over a period of 31.77 years, with the final maturity on February 1, 2056. The coupon rates range from 4.25% to 5.00% as set by the Underwriter, Robert W. Baird & Co. Incorporated.

Summary of Noblesville LIT Debt Obligations and Estimated Debt Service Coverage – Page B-4

This schedule presents the projected total debt obligations, the estimated local income tax revenue (LIT) and the estimated bond coverage for bonds with a primary or back up pledge of LIT. Currently the City has three outstanding bond issues and one lease with LIT pledges on a parity with the proposed 2024 Bonds. Debt and lease payment schedules for these obligations are presented on pages B-5 through B-8. Estimated LIT revenue is based upon the actual 2023 distribution to the City with no provision for future increases. The bond coverage ranges from 367% to 738% including LIT revenues without tax increment or other available revenues.

Amortization Schedule – Outstanding $2,615,000 Taxable Redevelopment Revenue Bonds, Series 2016 (Blue Sky Technologies Project) – Page B-5

This schedule presents the amortization of $2,615,000 of Outstanding Taxable Redevelopment Revenue Bonds, Series 2016 ("2016 Bonds”). The 2016 Bonds are due in installments of $215,000 to $260,000, plus interest through July 15, 2029. The coupon rates are 3.62%. Debt service is payable from Noblesville Redevelopment Area Tax Increment and to the extent this Tax Increment is not sufficient from a pledge of the City’s distributive share of LIT.

Amortization Schedule – Outstanding $5,540,000 Taxable Economic Development Revenue Bonds, Series 2017 (BorgWarner Project) – Page B-6

This schedule presents the amortization of $5,540,000 of Outstanding Taxable Economic Development Revenue Bonds, Series 2017 ("2017 Bonds"). The 2017 Bonds are due in installments of $210,000 to $300,000, plus interest through January 15, 2035. The coupon rates range from 2.83% to 3.85%. Debt service is payable from Bergen-Tegler Economic Development Area Tax Increment and to the extent this Tax Increment is not sufficient from a pledge of the City's distributive share of LIT.

Amortization Schedule – Outstanding $15,150,000 Taxable Economic Development Revenue Bonds, Series 2019 (Levinson Project) – Page B-7

This schedule presents the amortization of $15,150,000 of Outstanding Taxable Economic Development Revenue Bonds, Series 2019 ("2019 Bonds"). The 2019 Bonds were issued by the City which entered into a lease with the NCDC for repayment of the 2019 Bonds. The annual lease rentals of $1,201,000 to $1,207,000, through January 15, 2041 which are payable from Levinson Redevelopment Area #1 Tax Increment and to the extent this Tax Increment is not sufficient from a pledge of the City's distributive share of LIT.

Amortization Schedule – Outstanding $1,395,000 Local Income Tax Refunding Revenue Bonds of 2019 – Page B-8

This schedule presents the amortization of $1,395,000 of Outstanding Local Income Tax Refunding Revenue Bonds of 2019 ("2019 Bonds"). The 2019 Bonds are due in installments of $130,000 to $145,000, plus interest through December 15, 2028. The coupon rates are 1.76%. Debt service is payable from the City's distributive share of LIT.

Schedule of Historical LIT Revenues – Page B-9

This schedule presents the historical amount of LIT distributions to the City for years payable 2015 through 2023. The amounts are broken down by the annual allocations, the supplemental distributions and other distributions. The amount for 2024 of $30,777,759 represents the State certified LIT for this year. The State will be releasing additional excess funds in the form of supplemental distributions in 2024, however, the amount has not yet been certified and no estimate has been included.

## Supplementary Information

Aggregate Debt and Tax Increment Revenue Coverage Analysis – Page B-10

This schedule summarizes all existing obligations paid with tax increment revenue plus estimated lease rentals on the proposed Event Center and infrastructure project bonds. The combined debt service for the 2024 NCDC Bonds and 2024A RDA Bonds plus existing obligations make up the Total Debt Service amounts.

The analysis demonstrates that even without the use of the LIT and special benefit tax backup on the 2024 NCDC Bonds and 2024A RDA Bonds, that other available tax increment revenue together with the Patch Development minimum taxpayer agreement and the ten-year Pacer Sports and Entertainment rental commitment is sufficient to repay the Total Debt Service. We have not assumed any excess facility revenue from profit sharing on Pacer events or from other activities at the Event Center.

Amortization Schedule – Proposed $63,690,000 Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A – Page B-11

This schedule presents the amortization of $63,690,000 of Proposed Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (Event Center Public Improvement Projects) ("2024A RDA Bonds"). The 2024A Bonds will be dated the date of delivery which is expected to be April 17, 2024. They will mature semiannually on February 1st and August 1st over a period of 20.77 years, with the final maturity on February 1, 2045. The coupon rates are 5.00% except for the 2043-2045 maturities which were set at 4.30% by the Underwriter, Robert W. Baird & Co. Incorporated. Lease Rental is payable from the Noblesville Consolidated Allocation Area Tax Increment and to the extent this tax increment and other legally available revenues are not sufficient, from a special benefits tax. As provided for in the Lease, annual lease rental will be equal to actual debt service rounded up to the nearest thousand dollars plus $5,000. The lease payments will be made in equal semiannual installments on January 15 and July 15. The first lease payment will be made July 15, 2024 along with the lease rental on the proposed 2024 NCDC Bonds.

Summary of Existing Tax Increment Revenue by Year and Area – Page B-12 – B-13

Existing tax increment revenue by year for the allocation areas recently combined into the Consolidated Area is displayed on B-12. Revenue in 2024 is based on pay 2024 captured assessed values from the pay 2024 neutralizations. Net tax rates increased in pay 2024, however, pay 2023 net rates were used to allow for potential appeal adjustments. The only additional assessed value growth was attributed to projects currently under construction. Other adjustments included abatement roll offs on existing captured improvements. Gross TIF for the Consolidated Area is expected to total approximately $20.7 million this year. All the allocation areas in the Consolidated Area will sunset by 2046 under the current rules for commercial TIF areas.

The other three allocation areas including in the existing allocation areas have no debt pledges and no sunset dates. They would be available as other revenues to replace the use of pledged LIT or property taxes on the 2024 NCDC Bonds and 2024A RDA Bonds, respectively. The only adjustments to 2024 values were for construction in progress not fully assessed and abatement roll off.

Schedule of Existing Debt Obligations Paid with Tax Increment – Page B-14 – B-15

The debt obligations reported on this schedule include sixteen bonds which are currently being paid partially or in total with tax increment revenue from the Consolidated Area. Approximately 80% of the scheduled payments will occur in the next six years. Most have a back up pledge of special benefits tax or LIT, however, we have assumed that TIF will continue to be available for repayment. The total annual debt service on B-15 is deducted from the existing total incremental tax revenues in estimating the net tax increment available to repay the 2024 NCDC Bonds and 2024A RDA Bonds.

Projected Available TIF Cash Flows From Other Allocation Areas – Page B-16

This table includes projections from five developer specific allocation areas based on estimated values of projects in progress net of pledged tax increment payments on developer backed bonds. Where applicable, abatement roll offs were also reflected. The schedule excluded developer specific allocation areas for which no significant level of TIF in excess of area specific obligations is expected.

The Innovation Mile Phase II and III Area shown are adjacent to the Event Center development. Future tax increment is based upon assessed value estimates provided by the Developer under contract to construct the Event Center and related infrastructure projects. Their assumed timing of construction and generation of tax increment was deferred at least three more years in this table.

NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION

ESTIMATED SOURCES AND USES OF FUNDS

| | 2024A Bonds | 2024B Bonds | Total 2024 NCDC Bonds |
|---|---|---|---|
| Uses of Funds: | | | |
| Arena Project Fund | $ 7,372,349.30 | $ 88,196,965.56 | $95,569,314.86 |
| Underwriter Discount | 75,000.00 | 862,100.00 | 937,100.00 |
| Cost of Issuance including Bond Insurance Premium | 52,650.70 | 628,534.59 | 681,185.29 |
| Total Estimated Uses of Funds | $ 7,500,000.00 | $ 89,687,600.15 | $97,187,600.15 |
| Sources of Funds: | | | |
| Taxable Lease Rental Revenue Bonds, Series 2024A | $ 7,500,000.00 | | $ 7,500,000.00 |
| Lease Rental Revenue Bonds, Series 2024B | | $ 86,210,000.00 | 86,210,000.00 |
| Net Premium | | 3,477,600.15 | 3,477,600.15 |
| Total Estimated Sources of Funds | $ 7,500,000.00 | $ 89,687,600.15 | $97,187,600.15 |

NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION

$7,500,000 TAXABLE LEASE RENTAL REVENUE BONDS, SERIES 2024A

ASSUMED DATING AND DATE OF DELIVERY APRIL 17, 2024

| Date | Principal Balance | Principal | Coupon | Interest | Period Total | Bond Year Total | Annual Lease Rental |
|---|---|---|---|---|---|---|---|
| 8/1/2024 | $ 7,500,000 | | | $ 108,649.67 | $ 108,649.67 | | |
| 2/1/2025 | 7,500,000 | | | 188,047.50 | 188,047.50 | $ 296,697.17 | $ 302,000 |
| 8/1/2025 | 7,500,000 | $ 260,000 | 5.300% | 188,047.50 | 448,047.50 | | |
| 2/1/2026 | 7,240,000 | 265,000 | 5.050% | 181,157.50 | 446,157.50 | 894,205.00 | 900,000 |
| 8/1/2026 | 6,975,000 | 275,000 | 5.050% | 174,466.25 | 449,466.25 | | |
| 2/1/2027 | 6,700,000 | 280,000 | 4.950% | 167,522.50 | 447,522.50 | 896,988.75 | 902,000 |
| 8/1/2027 | 6,420,000 | 290,000 | 4.900% | 160,592.50 | 450,592.50 | | |
| 2/1/2028 | 6,130,000 | 295,000 | 4.850% | 153,487.50 | 448,487.50 | 899,080.00 | 905,000 |
| 8/1/2028 | 5,835,000 | 300,000 | 4.850% | 146,333.75 | 446,333.75 | | |
| 2/1/2029 | 5,535,000 | 310,000 | 4.850% | 139,058.75 | 449,058.75 | 895,392.50 | 901,000 |
| 8/1/2029 | 5,225,000 | 315,000 | 4.850% | 131,541.25 | 446,541.25 | | |
| 2/1/2030 | 4,910,000 | 325,000 | 4.900% | 123,902.50 | 448,902.50 | 895,443.75 | 901,000 |
| 8/1/2030 | 4,585,000 | 335,000 | 4.900% | 115,940.00 | 450,940.00 | | |
| 2/1/2031 | 4,250,000 | 340,000 | 4.950% | 107,732.50 | 447,732.50 | 898,672.50 | 904,000 |
| 8/1/2031 | 3,910,000 | 350,000 | 4.950% | 99,317.50 | 449,317.50 | | |
| 2/1/2032 | 3,560,000 | 360,000 | 5.000% | 90,655.00 | 450,655.00 | 899,972.50 | 905,000 |
| 8/1/2032 | 3,200,000 | 365,000 | 5.000% | 81,655.00 | 446,655.00 | | |
| 2/1/2033 | 2,835,000 | 375,000 | 5.050% | 72,530.00 | 447,530.00 | 894,185.00 | 900,000 |
| 8/1/2033 | 2,460,000 | 385,000 | 5.050% | 63,061.25 | 448,061.25 | | |
| 2/1/2034 | 2,075,000 | 395,000 | 5.100% | 53,340.00 | 448,340.00 | 896,401.25 | 902,000 |
| 8/1/2034 | 1,680,000 | 405,000 | 5.100% | 43,267.50 | 448,267.50 | | |
| 2/1/2035 | 1,275,000 | 415,000 | 5.150% | 32,940.00 | 447,940.00 | 896,207.50 | 902,000 |
| 8/1/2035 | 860,000 | 425,000 | 5.150% | 22,253.75 | 447,253.75 | | |
| 2/1/2036 | 435,000 | 435,000 | 5.200% | 11,310.00 | 446,310.00 | 893,563.75 | 899,000 |
| TOTALS | | $ 7,500,000 | | $ 2,656,809.67 | $ 10,156,809.67 | $ 10,156,809.67 | |

NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION

$86,210,000 LEASE RENTAL REVENUE BONDS, SERIES 2024B

ASSUMED DATING AND DATE OF DELIVERY APRIL 17, 2024

| Date | Principal Balance | Principal | Coupon | Interest | Period Total | Bond Year Total | Annual Lease Rental |
|---|---|---|---|---|---|---|---|
| 8/1/2024 | $ 86,210,000 | | | $ 1,171,383.06 | $ 1,171,383.06 | | |
| 2/1/2025 | 86,210,000 | | | 2,027,393.75 | 2,027,393.75 | $ 3,198,776.81 | $ 3,204,000 |
| 8/1/2025 | 86,210,000 | $ 710,000 | 5.000% | 2,027,393.75 | 2,737,393.75 | | |
| 2/1/2026 | 85,500,000 | 730,000 | 5.000% | 2,009,643.75 | 2,739,643.75 | 5,477,037.50 | 5,483,000 |
| 8/1/2026 | 84,770,000 | 745,000 | 5.000% | 1,991,393.75 | 2,736,393.75 | | |
| 2/1/2027 | 84,025,000 | 765,000 | 5.000% | 1,972,768.75 | 2,737,768.75 | 5,474,162.50 | 5,480,000 |
| 8/1/2027 | 83,260,000 | 785,000 | 5.000% | 1,953,643.75 | 2,738,643.75 | | |
| 2/1/2028 | 82,475,000 | 805,000 | 5.000% | 1,934,018.75 | 2,739,018.75 | 5,477,662.50 | 5,483,000 |
| 8/1/2028 | 81,670,000 | 825,000 | 5.000% | 1,913,893.75 | 2,738,893.75 | | |
| 2/1/2029 | 80,845,000 | 845,000 | 5.000% | 1,893,268.75 | 2,738,268.75 | 5,477,162.50 | 5,483,000 |
| 8/1/2029 | 80,000,000 | 870,000 | 5.000% | 1,872,143.75 | 2,742,143.75 | | |
| 2/1/2030 | 79,130,000 | 890,000 | 5.000% | 1,850,393.75 | 2,740,393.75 | 5,482,537.50 | 5,488,000 |
| 8/1/2030 | 78,240,000 | 910,000 | 5.000% | 1,828,143.75 | 2,738,143.75 | | |
| 2/1/2031 | 77,330,000 | 935,000 | 5.000% | 1,805,393.75 | 2,740,393.75 | 5,478,537.50 | 5,484,000 |
| 8/1/2031 | 76,395,000 | 955,000 | 5.000% | 1,782,018.75 | 2,737,018.75 | | |
| 2/1/2032 | 75,440,000 | 980,000 | 5.000% | 1,758,143.75 | 2,738,143.75 | 5,475,162.50 | 5,481,000 |
| 8/1/2032 | 74,460,000 | 1,005,000 | 5.000% | 1,733,643.75 | 2,738,643.75 | | |
| 2/1/2033 | 73,455,000 | 1,030,000 | 5.000% | 1,708,518.75 | 2,738,518.75 | 5,477,162.50 | 5,483,000 |
| 8/1/2033 | 72,425,000 | 1,055,000 | 5.000% | 1,682,768.75 | 2,737,768.75 | | |
| 2/1/2034 | 71,370,000 | 1,085,000 | 5.000% | 1,656,393.75 | 2,741,393.75 | 5,479,162.50 | 5,485,000 |
| 8/1/2034 | 70,285,000 | 1,110,000 | 5.000% | 1,629,268.75 | 2,739,268.75 | | |
| 2/1/2035 | 69,175,000 | 1,140,000 | 5.000% | 1,601,518.75 | 2,741,518.75 | 5,480,787.50 | 5,486,000 |
| 8/1/2035 | 68,035,000 | 1,165,000 | 5.000% | 1,573,018.75 | 2,738,018.75 | | |
| 2/1/2036 | 66,870,000 | 1,195,000 | 5.000% | 1,543,893.75 | 2,738,893.75 | 5,476,912.50 | 5,482,000 |
| 8/1/2036 | 65,675,000 | 1,675,000 | 5.000% | 1,514,018.75 | 3,189,018.75 | | |
| 2/1/2037 | 64,000,000 | 1,715,000 | 5.000% | 1,472,143.75 | 3,187,143.75 | 6,376,162.50 | 6,382,000 |
| 8/1/2037 | 62,285,000 | 1,760,000 | 5.000% | 1,429,268.75 | 3,189,268.75 | | |
| 2/1/2038 | 60,525,000 | 1,800,000 | 5.000% | 1,385,268.75 | 3,185,268.75 | 6,374,537.50 | 6,380,000 |
| 8/1/2038 | 58,725,000 | 1,845,000 | 5.000% | 1,340,268.75 | 3,185,268.75 | | |
| 2/1/2039 | 56,880,000 | 1,895,000 | 5.000% | 1,294,143.75 | 3,189,143.75 | 6,374,412.50 | 6,380,000 |
| 8/1/2039 | 54,985,000 | 1,940,000 | 5.000% | 1,246,768.75 | 3,186,768.75 | | |
| 2/1/2040 | 53,045,000 | 1,990,000 | 5.000% | 1,198,268.75 | 3,188,268.75 | 6,375,037.50 | 6,381,000 |
| 8/1/2040 | 51,055,000 | 1,095,000 | 5.000% | 1,148,518.75 | 2,243,518.75 | | |
| 2/1/2041 | 49,960,000 | 1,125,000 | 5.000% | 1,121,143.75 | 2,246,143.75 | 4,489,662.50 | 4,495,000 |
| 8/1/2041 | 48,835,000 | 1,155,000 | 5.000% | 1,093,018.75 | 2,248,018.75 | | |
| 2/1/2042 | 47,680,000 | 1,180,000 | 5.000% | 1,064,143.75 | 2,244,143.75 | 4,492,162.50 | 4,498,000 |
| 8/1/2042 | 46,500,000 | 1,210,000 | 5.000% | 1,034,643.75 | 2,244,643.75 | | |
| 2/1/2043 | 45,290,000 | 1,240,000 | 4.250% | 1,004,393.75 | 2,244,393.75 | 4,489,037.50 | 4,495,000 |
| 8/1/2043 | 44,050,000 | 1,270,000 | 4.250% | 978,043.75 | 2,248,043.75 | | |
| 2/1/2044 | 42,780,000 | 1,295,000 | 4.250% | 951,056.25 | 2,246,056.25 | 4,494,100.00 | 4,500,000 |
| 8/1/2044 | 41,485,000 | 1,320,000 | 4.250% | 923,537.50 | 2,243,537.50 | | |
| 2/1/2045 | 40,165,000 | 1,350,000 | ** | 895,487.50 | 2,245,487.50 | 4,489,025.00 | 4,495,000 |
| 8/1/2045 | 38,815,000 | 1,380,000 | ** | 864,175.00 | 2,244,175.00 | | |
| 2/1/2046 | 37,435,000 | 1,415,000 | ** | 832,225.00 | 2,247,225.00 | 4,491,400.00 | 4,497,000 |
| 8/1/2046 | 36,020,000 | 1,445,000 | ** | 799,531.25 | 2,244,531.25 | | |
| 2/1/2047 | 34,575,000 | 1,480,000 | ** | 766,200.00 | 2,246,200.00 | 4,490,731.25 | 4,496,000 |
| 8/1/2047 | 33,095,000 | 1,515,000 | ** | 732,125.00 | 2,247,125.00 | | |
| 2/1/2048 | 31,580,000 | 1,550,000 | ** | 697,306.25 | 2,247,306.25 | 4,494,431.25 | 4,500,000 |
| 8/1/2048 | 30,030,000 | 1,585,000 | ** | 661,743.75 | 2,246,743.75 | | |
| 2/1/2049 | 28,445,000 | 1,620,000 | ** | 625,437.50 | 2,245,437.50 | 4,492,181.25 | 4,498,000 |
| 8/1/2049 | 26,825,000 | 1,655,000 | ** | 588,387.50 | 2,243,387.50 | | |
| 2/1/2050 | 25,170,000 | 1,695,000 | 4.375% | 550,593.75 | 2,245,593.75 | 4,488,981.25 | 4,494,000 |
| 8/1/2050 | 23,475,000 | 1,730,000 | 4.375% | 513,515.63 | 2,243,515.63 | | |
| 2/1/2051 | 21,745,000 | 1,770,000 | 4.375% | 475,671.88 | 2,245,671.88 | 4,489,187.51 | 4,495,000 |
| 8/1/2051 | 19,975,000 | 1,810,000 | 4.375% | 436,953.13 | 2,246,953.13 | | |
| 2/1/2052 | 18,165,000 | 1,850,000 | 4.375% | 397,359.38 | 2,247,359.38 | 4,494,312.51 | 4,500,000 |
| 8/1/2052 | 16,315,000 | 1,890,000 | 4.375% | 356,890.63 | 2,246,890.63 | | |
| 2/1/2053 | 14,425,000 | 1,930,000 | 4.375% | 315,546.88 | 2,245,546.88 | 4,492,437.51 | 4,498,000 |
| 8/1/2053 | 12,495,000 | 1,970,000 | 4.375% | 273,328.13 | 2,243,328.13 | | |
| 2/1/2054 | 10,525,000 | 2,015,000 | 4.375% | 230,234.38 | 2,245,234.38 | 4,488,562.51 | 4,494,000 |
| 8/1/2054 | 8,510,000 | 2,060,000 | 4.375% | 186,156.25 | 2,246,156.25 | | |
| 2/1/2055 | 6,450,000 | 2,105,000 | 4.375% | 141,093.75 | 2,246,093.75 | 4,492,250.00 | 4,498,000 |
| 8/1/2055 | 4,345,000 | 2,150,000 | 4.375% | 95,046.88 | 2,245,046.88 | | |
| 2/1/2056 | 2,195,000 | 2,195,000 | 4.375% | 48,015.63 | 2,243,015.63 | 4,488,062.51 | 4,494,000 |
| TOTALS | | $ 86,210,000 | | $ 74,601,739.36 | $ 160,811,739.36 | $ 160,811,739.36 | |

** Bifurcated Rates as follows: 2/1/2045 - $700,000 @ 5.000% and $650,000 @ 4.250%; 8/1/2045 - $700,000 @ 5.000% and $680,000 @ 4.250%; 2/1/2046 - $700,000 @ 5.000% and $715,000 @ 4.250%; 8/1/2046 - $700,000 @ 5.000% and $745,000 @ 4.250%; 2/1/2047 - $700,000 @ 5.000% and $780,000 @ 4.250%; 8/1/2047 - $700,000 @ 5.000% and $815,000 @ 4.250%; 2/1/2048 - $700,000 @ 5.000% and $850,000 @ 4.250%; 8/1/2048 - $700,000 @ 5.000% and $885,000 @ 4.250%; 2/1/2049 - $700,000 @ 5.000% and $920,000 @ 4.250%; and 8/1/2049 - $700,000 @ 5.000% and $ 955,000 @ 4.250%.

CITY OF NOBLESVILLE

SUMMARY OF NOBLESVILLE LIT DEBT OBLIGATIONS AND ESTIMATED DEBT SERVICE COVERAGE

| COLLECTION YEAR | ESTIMATED LIT DISTRIBUTION (1) | OUTSTANDING 2016 BONDS (2) | OUTSTANDING 2017 BONDS (3) | OUTSTANDING 2019 BONDS (4) | OUTSTANDING 2019 REFUNDING BONDS (5) | PROPOSED 2024 LEASES (6) | TOTAL REQUIREMENTS | SURPLUS | ESTIMATED COVERAGE |
|---|---|---|---|---|---|---|---|---|---|
| 2024 | $ 33,168,227 | $ 525,772 | $ 615,806 | $ 1,202,000 | $ 293,408 | $ 3,506,000 | $ 6,142,986 | $ 27,025,242 | 540% |
| 2025 | 33,168,227 | 529,844 | 618,117 | 1,204,000 | 288,612 | 6,383,000 | 9,023,573 | 24,144,655 | 368% |
| 2026 | 33,168,227 | 533,192 | 619,554 | 1,205,000 | 293,816 | 6,382,000 | 9,033,561 | 24,134,666 | 367% |
| 2027 | 33,168,227 | 525,906 | 615,072 | 1,205,000 | 298,844 | 6,388,000 | 9,032,822 | 24,135,405 | 367% |
| 2028 | 33,168,227 | 528,168 | 619,547 | 1,203,000 | 288,784 | 6,384,000 | 9,023,499 | 24,144,729 | 368% |
| 2029 | 33,168,227 | 264,706 | 612,713 | 1,205,000 | | 6,389,000 | 8,471,419 | 24,696,808 | 392% |
| 2030 | 33,168,227 | | 614,885 | 1,204,000 | | 6,388,000 | 8,206,885 | 24,961,342 | 404% |
| 2031 | 33,168,227 | | 615,825 | 1,207,000 | | 6,386,000 | 8,208,825 | 24,959,402 | 404% |
| 2032 | 33,168,227 | | 615,899 | 1,204,000 | | 6,383,000 | 8,202,899 | 24,965,328 | 404% |
| 2033 | 33,168,227 | | 614,559 | 1,204,000 | | 6,387,000 | 8,205,559 | 24,962,668 | 404% |
| 2034 | 33,168,227 | | 612,229 | 1,201,000 | | 6,388,000 | 8,201,229 | 24,966,998 | 404% |
| 2035 | 33,168,227 | | | 1,207,000 | | 6,381,000 | 7,588,000 | 25,580,227 | 437% |
| 2036 | 33,168,227 | | | 1,201,000 | | 6,382,000 | 7,583,000 | 25,585,227 | 437% |
| 2037 | 33,168,227 | | | 1,204,000 | | 6,380,000 | 7,584,000 | 25,584,227 | 437% |
| 2038 | 33,168,227 | | | 1,204,000 | | 6,380,000 | 7,584,000 | 25,584,227 | 437% |
| 2039 | 33,168,227 | | | 1,203,000 | | 6,381,000 | 7,584,000 | 25,584,227 | 437% |
| 2040 | 33,168,227 | | | 1,204,000 | | 4,495,000 | 5,699,000 | 27,469,227 | 582% |
| 2041 | 33,168,227 | | | | | 4,498,000 | 4,498,000 | 28,670,227 | 737% |
| 2042 | 33,168,227 | | | | | 4,495,000 | 4,495,000 | 28,673,227 | 738% |
| 2043 | 33,168,227 | | | | | 4,500,000 | 4,500,000 | 28,668,227 | 737% |
| 2044 | 33,168,227 | | | | | 4,495,000 | 4,495,000 | 28,673,227 | 738% |
| 2045 | 33,168,227 | | | | | 4,497,000 | 4,497,000 | 28,671,227 | 738% |
| 2046 | 33,168,227 | | | | | 4,496,000 | 4,496,000 | 28,672,227 | 738% |
| 2047 | 33,168,227 | | | | | 4,500,000 | 4,500,000 | 28,668,227 | 737% |
| 2048 | 33,168,227 | | | | | 4,498,000 | 4,498,000 | 28,670,227 | 737% |
| 2049 | 33,168,227 | | | | | 4,494,000 | 4,494,000 | 28,674,227 | 738% |
| 2050 | 33,168,227 | | | | | 4,495,000 | 4,495,000 | 28,673,227 | 738% |
| 2051 | 33,168,227 | | | | | 4,500,000 | 4,500,000 | 28,668,227 | 737% |
| 2052 | 33,168,227 | | | | | 4,498,000 | 4,498,000 | 28,670,227 | 737% |
| 2053 | 33,168,227 | | | | | 4,494,000 | 4,494,000 | 28,674,227 | 738% |
| 2054 | 33,168,227 | | | | | 4,498,000 | 4,498,000 | 28,670,227 | 737% |
| 2055 | 33,168,227 | | | | | 4,494,000 | 4,494,000 | 28,674,227 | 738% |

(1) Based upon actual 2023 Certified and Supplemental LIT distributions with no provision for increases.
(2) See B-5.
(3) See B-6.
(4) See B-7
(5) See B-8.
(6) Represents the combined total annual lease rentals as shown on pages B-2 and B-3.

CITY OF NOBLESVILLE

$2,615,000 OF OUTSTANDING TAXABLE REDEVELOPMENT REVENUE BONDS, SERIES 2016 (BLUESKY)

DATE OF DELIVERY OCTOBER 25, 2016

| DATE | PRINICIPAL BALANCE | PRINCIPAL | COUPON | INTEREST | PERIOD TOTAL | BOND YEAR TOTAL |
|---|---|---|---|---|---|---|
| 7/15/24 | $ 2,615,000 | $ 215,000 | 3.62% | $ 47,331.50 | $ 262,331.50 | |
| 1/15/25 | 2,400,000 | 220,000 | 3.62% | 43,440.00 | 263,440.00 | $ 525,771.50 |
| 7/15/25 | 2,180,000 | 225,000 | 3.62% | 39,458.00 | 264,458.00 | |
| 1/15/26 | 1,955,000 | 230,000 | 3.62% | 35,385.50 | 265,385.50 | 529,843.50 |
| 7/15/26 | 1,725,000 | 235,000 | 3.62% | 31,222.50 | 266,222.50 | |
| 1/15/27 | 1,490,000 | 240,000 | 3.62% | 26,969.00 | 266,969.00 | 533,191.50 |
| 7/15/27 | 1,250,000 | 240,000 | 3.62% | 22,625.00 | 262,625.00 | |
| 1/15/28 | 1,010,000 | 245,000 | 3.62% | 18,281.00 | 263,281.00 | 525,906.00 |
| 7/15/28 | 765,000 | 250,000 | 3.62% | 13,846.50 | 263,846.50 | |
| 1/15/29 | 515,000 | 255,000 | 3.62% | 9,321.50 | 264,321.50 | 528,168.00 |
| 7/15/29 | 260,000 | 260,000 | 3.62% | 4,706.00 | 264,706.00 | 264,706.00 |
| | Totals | $ 2,615,000 | | $ 292,586.50 | $ 2,907,586.50 | $ 2,907,586.50 |

CITY OF NOBLESVILLE, INDIANA

$5,540,000 OF OUTSTANDING TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2017 (BORGWARNER)

DATE OF DELIVERY NOVEMBER 15, 2017

| DATE | PRINICIPAL BALANCE | PRINCIPAL | COUPON | INTEREST | PERIOD TOTAL | BOND YEAR TOTAL |
|---|---|---|---|---|---|---|
| 7/15/24 | $ 5,540,000 | $ 210,000 | 2.83% | $ 96,888.75 | $ 306,888.75 | |
| 1/15/25 | 5,330,000 | 215,000 | 2.99% | 93,917.25 | 308,917.25 | $ 615,806.00 |
| 7/15/25 | 5,115,000 | 220,000 | 2.99% | 90,703.00 | 310,703.00 | |
| 1/15/26 | 4,895,000 | 220,000 | 3.09% | 87,414.00 | 307,414.00 | 618,117.00 |
| 7/15/26 | 4,675,000 | 225,000 | 3.09% | 84,015.00 | 309,015.00 | |
| 1/15/27 | 4,450,000 | 230,000 | 3.19% | 80,538.75 | 310,538.75 | 619,553.75 |
| 7/15/27 | 4,220,000 | 230,000 | 3.19% | 76,870.25 | 306,870.25 | |
| 1/15/28 | 3,990,000 | 235,000 | 3.34% | 73,201.75 | 308,201.75 | 615,072.00 |
| 7/15/28 | 3,755,000 | 240,000 | 3.34% | 69,277.25 | 309,277.25 | |
| 1/15/29 | 3,515,000 | 245,000 | 3.49% | 65,269.25 | 310,269.25 | 619,546.50 |
| 7/15/29 | 3,270,000 | 245,000 | 3.49% | 60,994.00 | 305,994.00 | |
| 1/15/30 | 3,025,000 | 250,000 | 3.59% | 56,718.75 | 306,718.75 | 612,712.75 |
| 7/15/30 | 2,775,000 | 255,000 | 3.59% | 52,231.25 | 307,231.25 | |
| 1/15/31 | 2,520,000 | 260,000 | 3.69% | 47,654.00 | 307,654.00 | 614,885.25 |
| 7/15/31 | 2,260,000 | 265,000 | 3.69% | 42,857.00 | 307,857.00 | |
| 1/15/32 | 1,995,000 | 270,000 | 3.69% | 37,967.75 | 307,967.75 | 615,824.75 |
| 7/15/32 | 1,725,000 | 275,000 | 3.69% | 32,986.25 | 307,986.25 | |
| 1/15/33 | 1,450,000 | 280,000 | 3.85% | 27,912.50 | 307,912.50 | 615,898.75 |
| 7/15/33 | 1,170,000 | 285,000 | 3.85% | 22,522.50 | 307,522.50 | |
| 1/15/34 | 885,000 | 290,000 | 3.85% | 17,036.25 | 307,036.25 | 614,558.75 |
| 7/15/34 | 595,000 | 295,000 | 3.85% | 11,453.75 | 306,453.75 | |
| 1/15/35 | 300,000 | 300,000 | 3.85% | 5,775.00 | 305,775.00 | 612,228.75 |
| | Totals | $ 5,540,000 | | $ 1,234,204.25 | $ 6,774,204.25 | $ 6,774,204.25 |

CITY OF NOBLESVILLE

$15,150,000 OF OUTSTANDING TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2019 (Levinson Project)

DATE OF DELIVERY JUNE 6, 2019

| DATE | PRINICIPAL BALANCE | PRINCIPAL | COUPON | INTEREST | PERIOD TOTAL | BOND YEAR TOTAL | ANNUAL LEASE RENTAL |
|---|---|---|---|---|---|---|---|
| 8/1/24 | $ 15,150,000 | $ 340,000 | 2.50% | $ 257,852.00 | $ 597,852.00 | | |
| 2/1/25 | 14,810,000 | 345,000 | 2.60% | 253,602.00 | 598,602.00 | $ 1,196,454.00 | $ 1,202,000 |
| 8/1/25 | 14,465,000 | 350,000 | 2.60% | 249,117.00 | 599,117.00 | | |
| 2/1/26 | 14,115,000 | 355,000 | 2.70% | 244,567.00 | 599,567.00 | 1,198,684.00 | 1,204,000 |
| 8/1/26 | 13,760,000 | 360,000 | 2.70% | 239,774.50 | 599,774.50 | | |
| 2/1/27 | 13,400,000 | 365,000 | 2.85% | 234,914.50 | 599,914.50 | 1,199,689.00 | 1,205,000 |
| 8/1/27 | 13,035,000 | 370,000 | 2.85% | 229,713.25 | 599,713.25 | | |
| 2/1/28 | 12,665,000 | 375,000 | 2.93% | 224,440.75 | 599,440.75 | 1,199,154.00 | 1,205,000 |
| 8/1/28 | 12,290,000 | 380,000 | 2.93% | 218,947.00 | 598,947.00 | | |
| 2/1/29 | 11,910,000 | 385,000 | 3.03% | 213,380.00 | 598,380.00 | 1,197,327.00 | 1,203,000 |
| 8/1/29 | 11,525,000 | 390,000 | 3.03% | 207,547.25 | 597,547.25 | | |
| 2/1/30 | 11,135,000 | 400,000 | 3.25% | 201,638.75 | 601,638.75 | 1,199,186.00 | 1,205,000 |
| 8/1/30 | 10,735,000 | 405,000 | 3.25% | 195,138.75 | 600,138.75 | | |
| 2/1/31 | 10,330,000 | 410,000 | 3.25% | 188,557.50 | 598,557.50 | 1,198,696.25 | 1,204,000 |
| 8/1/31 | 9,920,000 | 420,000 | 3.25% | 181,895.00 | 601,895.00 | | |
| 2/1/32 | 9,500,000 | 425,000 | 3.40% | 175,070.00 | 600,070.00 | 1,201,965.00 | 1,207,000 |
| 8/1/32 | 9,075,000 | 430,000 | 3.40% | 167,845.00 | 597,845.00 | | |
| 2/1/33 | 8,645,000 | 440,000 | 3.40% | 160,535.00 | 600,535.00 | 1,198,380.00 | 1,204,000 |
| 8/1/33 | 8,205,000 | 445,000 | 3.40% | 153,055.00 | 598,055.00 | | |
| 2/1/34 | 7,760,000 | 455,000 | 3.65% | 145,490.00 | 600,490.00 | 1,198,545.00 | 1,204,000 |
| 8/1/34 | 7,305,000 | 460,000 | 3.65% | 137,186.25 | 597,186.25 | | |
| 2/1/35 | 6,845,000 | 470,000 | 3.65% | 128,791.25 | 598,791.25 | 1,195,977.50 | 1,201,000 |
| 8/1/35 | 6,375,000 | 480,000 | 3.65% | 120,213.75 | 600,213.75 | | |
| 2/1/36 | 5,895,000 | 490,000 | 3.65% | 111,453.75 | 601,453.75 | 1,201,667.50 | 1,207,000 |
| 8/1/36 | 5,405,000 | 495,000 | 3.65% | 102,511.25 | 597,511.25 | | |
| 2/1/37 | 4,910,000 | 505,000 | 3.75% | 93,477.50 | 598,477.50 | 1,195,988.75 | 1,201,000 |
| 8/1/37 | 4,405,000 | 515,000 | 3.75% | 84,008.75 | 599,008.75 | | |
| 2/1/38 | 3,890,000 | 525,000 | 3.75% | 74,352.50 | 599,352.50 | 1,198,361.25 | 1,204,000 |
| 8/1/38 | 3,365,000 | 535,000 | 3.75% | 64,508.75 | 599,508.75 | | |
| 2/1/39 | 2,830,000 | 545,000 | 3.85% | 54,477.50 | 599,477.50 | 1,198,986.25 | 1,204,000 |
| 8/1/39 | 2,285,000 | 555,000 | 3.85% | 43,986.25 | 598,986.25 | | |
| 2/1/40 | 1,730,000 | 565,000 | 3.85% | 33,302.50 | 598,302.50 | 1,197,288.75 | 1,203,000 |
| 8/1/40 | 1,165,000 | 575,000 | 3.85% | 22,426.25 | 597,426.25 | | |
| 2/1/41 | 590,000 | 590,000 | 3.85% | 11,357.50 | 601,357.50 | 1,198,783.75 | 1,204,000 |
| | Totals | $ 15,150,000 | | $ 5,225,134.00 | $ 20,375,134.00 | $ 20,375,134.00 | |

CITY OF NOBLESVILLE

$1,395,000 OF OUTSTANDING LOCAL INCOME TAX REFUNDING REVENUE BONDS OF 2019

DATE OF DELIVERY OCTOBER 30, 2019

| DATE | PRINICIPAL BALANCE | PRINCIPAL | COUPON | INTEREST | PERIOD TOTAL | BOND YEAR TOTAL |
|---|---|---|---|---|---|---|
| 6/15/24 | $ 1,395,000 | $ 130,000 | 1.76% | $ 12,276.00 | $ 142,276.00 | |
| 12/15/24 | 1,265,000 | 140,000 | 1.76% | 11,132.00 | 151,132.00 | $ 293,408.00 |
| 6/15/25 | 1,125,000 | 135,000 | 1.76% | 9,900.00 | 144,900.00 | |
| 12/15/25 | 990,000 | 135,000 | 1.76% | 8,712.00 | 143,712.00 | 288,612.00 |
| 6/15/26 | 855,000 | 140,000 | 1.76% | 7,524.00 | 147,524.00 | |
| 12/15/26 | 715,000 | 140,000 | 1.76% | 6,292.00 | 146,292.00 | 293,816.00 |
| 6/15/27 | 575,000 | 145,000 | 1.76% | 5,060.00 | 150,060.00 | |
| 12/15/27 | 430,000 | 145,000 | 1.76% | 3,784.00 | 148,784.00 | 298,844.00 |
| 6/15/28 | 285,000 | 140,000 | 1.76% | 2,508.00 | 142,508.00 | |
| 12/15/28 | 145,000 | 145,000 | 1.76% | 1,276.00 | 146,276.00 | 288,784.00 |
| | Totals | $ 1,395,000 | | $ 68,464.00 | $ 1,463,464.00 | $ 1,463,464.00 |

CITY OF NOBLESVILLE

SCHEDULE OF HISTORICAL AND CURRENT LIT REVENUE

| | | CITY DISTRIBUTION | | | TOTAL FOR ALL |
|---|---|---|---|---|---|
| YEAR OF DISTRIBUTION | | CERTIFIED SHARES | SUPPLEMENTAL DISTRIBUTIONS | PERCENT OF COUNTY TOTAL | HAMILTON COUNTY UNITS |
| | | (1) | (2) | | |
| 2015 | | $ 16,034,385 | | 13.04% | $ 122,989,331 |
| 2016 | | 16,808,268 | | 13.04% | 128,929,044 |
| 2017 | | 18,165,865 | | 12.71% | 142,978,394 |
| 2018 | | 19,667,627 | 2,711,855 | 12.82% | 153,450,145 |
| 2019 | | 19,884,836 | 2,297,808 | 11.38% | 174,659,233 |
| 2020 | | 21,694,156 | 2,074,182 | 11.61% | 186,795,732 |
| 2021 | | 24,292,719 | 2,849,764 | 11.52% | 210,853,788 |
| 2022 | | 23,797,843 | 3,498,048 | 11.38% | 209,054,338 |
| 2023 | | 27,786,668 | 5,381,559 | 10.97% | 253,333,205 |
| 2024 | (3) | 30,777,759 | | 13.15% | 233,998,470 |

(1) Routine annual alloctions of local income tax based on the standard alloction formula.

(2) Supplemental distributions of local income tax proceeds that are in excess of the maximum trust reserve limit set by State law.

(3) Represents amount certifed by DLGF for 2024. Supplemental distributions of excess are also expected for 2024 but the amounts have not yet been determined.

# CITY OF NOBLESVILLE

## SUPPLEMENTAL INFORMATION

CITY OF NOBLESVILLE

AGGREGATE DEBT & TIF COVERAGE ANALYSIS

| | City TIF Obligations | | | | | Revenue Analysis | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Proposed Obligations | | | | | | | | | |
| Year | Existing Obligations (1) | 2024A Bonds Arena Project - Taxable Portion (2) | 2024B Bonds Arena Project Tax-Exempt Portion (3) | RDA 2024A Bonds Garage, BAN, Infrastructure (4) | Total Debt Service | Existing Total Incremental Revenues (5) | Innovation Mile Phase I (Taxpayer Agreement) (6) | PS&E's Rental Payment Commitment (7) | Projected Net TIF Revenues (8) | Total TIF Revenues | **Coverage** |
| 2024 | $ 13,947,815.75 | $ 302,000 | $ 3,204,000 | $ 2,495,000 | $ 19,948,815.75 | $ 23,788,009 | - | - | $ 129,015 | $ 23,917,024.00 | **120%** |
| 2025 | 13,948,660.75 | 900,000 | 5,483,000 | 3,162,000 | 23,493,660.75 | 24,002,783 | - | $ 1,250,000 | 289,035 | 25,541,818.00 | **109%** |
| 2026 | 13,829,376.25 | 902,000 | 5,480,000 | 3,162,000 | 23,373,376.25 | 24,124,316 | - | 1,000,000 | 684,108 | 25,808,424.00 | **110%** |
| 2027 | 13,692,982.25 | 905,000 | 5,483,000 | 3,162,000 | 23,242,982.25 | 24,391,101 | - | 750,000 | 1,080,077 | 26,221,178.00 | **113%** |
| 2028 | 11,975,608.50 | 901,000 | 5,483,000 | 3,833,000 | 22,192,608.50 | 24,600,553 | $ 640,797.00 | 500,000 | 1,357,457 | 27,098,807.00 | **122%** |
| 2029 | 9,473,919.25 | 901,000 | 5,488,000 | 5,725,000 | 21,587,919.25 | 23,858,600 | 1,225,783.00 | 250,000 | 1,601,876 | 26,936,259.00 | **125%** |
| 2030 | 5,384,179.50 | 904,000 | 5,484,000 | 9,929,000 | 21,701,179.50 | 23,992,508 | 1,225,783.00 | 250,000 | 2,846,819 | 28,315,110.00 | **130%** |
| 2031 | 4,103,351.75 | 905,000 | 5,481,000 | 12,601,000 | 23,090,351.75 | 24,828,309 | 1,225,783.00 | 250,000 | 3,872,714 | 30,176,806.00 | **131%** |
| 2032 | 2,303,538.00 | 900,000 | 5,483,000 | 13,213,000 | 21,899,538.00 | 24,224,934 | 1,225,783.00 | 250,000 | 3,856,179 | 29,556,896.00 | **135%** |
| 2033 | 2,302,357.75 | 902,000 | 5,485,000 | 11,106,000 | 19,795,357.75 | 21,657,747 | 1,225,783.00 | 250,000 | 4,979,582 | 28,113,112.00 | **142%** |
| 2034 | 1,222,766.25 | 902,000 | 5,486,000 | 3,454,000 | 11,064,766.25 | 10,953,236 | 1,225,783.00 | 250,000 | 5,723,940 | 18,152,959.00 | **164%** |
| 2035 | 620,012.50 | 899,000 | 5,482,000 | 4,130,000 | 11,131,012.50 | 11,032,593 | 1,225,783.00 | - | 5,771,369 | 18,029,745.00 | **162%** |
| 2036 | 633,627.50 | - | 6,382,000 | 4,178,000 | 11,193,627.50 | 11,111,950 | 1,225,783.00 | - | 5,766,648 | 18,104,381.00 | **162%** |
| 2037 | 645,382.50 | - | 6,380,000 | 2,338,000 | 9,363,382.50 | 10,121,887 | 1,225,783.00 | - | 6,204,319 | 17,551,989.00 | **187%** |
| 2038 | 660,277.50 | - | 6,380,000 | 2,934,000 | 9,974,277.50 | 10,867,234 | 1,225,783.00 | - | 6,195,411 | 18,288,428.00 | **183%** |
| 2039 | 392,000.00 | - | 6,381,000 | 2,079,000 | 8,852,000.00 | 9,494,798 | 1,225,783.00 | - | 6,647,111 | 17,367,692.00 | **196%** |
| 2040 | - | - | 4,495,000 | 1,739,000 | 6,234,000.00 | 6,198,606 | 1,225,783.00 | - | 6,652,341 | 14,076,730.00 | **226%** |
| 2041 | - | - | 4,498,000 | 1,734,000 | 6,232,000.00 | 6,198,606 | 1,225,783.00 | - | 6,981,237 | 14,405,626.00 | **231%** |
| 2042 | - | - | 4,495,000 | 1,740,000 | 6,235,000.00 | 6,198,606 | 1,225,783.00 | - | 6,977,804 | 14,402,193.00 | **231%** |
| 2043 | - | - | 4,500,000 | 1,740,000 | 6,240,000.00 | 6,198,606 | 1,225,783.00 | - | 6,978,095 | 14,402,484.00 | **231%** |
| 2044 | - | - | 4,495,000 | 1,740,000 | 6,235,000.00 | 6,198,606 | 1,225,783.00 | - | 6,982,769 | 14,407,158.00 | **231%** |
| 2045 | - | - | 4,497,000 | - | 4,497,000.00 | 3,863,568 | 1,225,783.00 | - | 6,975,990 | 12,065,341.00 | **268%** |
| 2046 | - | - | 4,496,000 | - | 4,496,000.00 | 3,348,453 | 1,225,783.00 | - | 7,497,235 | 12,071,471.00 | **268%** |
| 2047 | - | - | 4,500,000 | - | 4,500,000.00 | 3,348,453 | 1,225,783.00 | - | 8,056,206 | 12,630,442.00 | **281%** |
| 2048 | - | - | 4,498,000 | - | 4,498,000.00 | 3,348,453 | 1,225,783.00 | - | 7,461,128 | 12,035,364.00 | **268%** |
| 2049 | - | - | 4,494,000 | - | 4,494,000.00 | 3,348,453 | 1,225,783.00 | - | 6,293,198 | 10,867,434.00 | **242%** |
| 2050 | - | - | 4,495,000 | - | 4,495,000.00 | 3,348,453 | 1,225,783.00 | - | 5,746,677 | 10,320,913.00 | **230%** |
| 2051 | - | - | 4,500,000 | - | 4,500,000.00 | 3,348,453 | 1,225,783.00 | - | 5,746,677 | 10,320,913.00 | **229%** |
| 2052 | - | - | 4,498,000 | - | 4,498,000.00 | 3,348,453 | 1,225,783.00 | - | 5,746,677 | 10,320,913.00 | **229%** |
| 2053 | - | - | 4,494,000 | - | 4,494,000.00 | 3,348,453 | 1,225,783.00 | - | 5,746,677 | 10,320,913.00 | **230%** |
| 2054 | - | - | 4,498,000 | - | 4,498,000.00 | 3,348,453 | 1,225,783.00 | - | 5,746,677 | 10,320,913.00 | **229%** |
| 2055 | - | - | 4,494,000 | - | 4,494,000.00 | 3,348,453 | 1,225,783.00 | - | 5,746,677 | 10,320,913.00 | **230%** |
| Total | $ 95,135,856.00 | $ 10,223,000 | $ 160,992,000 | $ 96,194,000 | $ 362,544,856.00 | $ 371,391,686 | $ 33,736,938.00 | $ 5,000,000 | $ 162,341,725 | $ 572,470,349.00 | |

**(1)** See pages B-14 and B-15.
**(2)** See page B-2.
**(3)** See page B-3.
**(4)** See page B-11.
**(5)** See page B-12 and B-13.
**(6)** Represents minimum taxpayer payments guaranteed by Patch Development for their development commitments in the Innovation Mile area adjacent to the Events Center.
**(7)** Pacers Sports and Entertainment required rental payment schedule per Project Agreement Term Sheet with the City. Locks in 10 year commitment with optional 10 year renewal.
**(8)** See page B-16.

NOBLESVILLE REDEVELOPMENT AUTHORITY

PROPOSED $63,690,000 LEASE RENTAL REVENUE BONDS, SERIES 2024A

ASSUMED DATING AND DATE OF DELIVERY APRIL 17, 2024

| Date | Principal Balance | Principal | Coupon | Interest | Period Total | Bond Year Total | Annual Lease Rental |
|---|---|---|---|---|---|---|---|
| 8/1/2024 | $ 63,690,000 | | | $ 911,736.22 | $ 911,736.22 | | |
| 2/1/2025 | 63,690,000 | | | 1,578,005.00 | 1,578,005.00 | $ 2,489,741.22 | $ 2,495,000 |
| 8/1/2025 | 63,690,000 | | | 1,578,005.00 | 1,578,005.00 | | |
| 2/1/2026 | 63,690,000 | | | 1,578,005.00 | 1,578,005.00 | 3,156,010.00 | 3,162,000 |
| 8/1/2026 | 63,690,000 | | | 1,578,005.00 | 1,578,005.00 | | |
| 2/1/2027 | 63,690,000 | | | 1,578,005.00 | 1,578,005.00 | 3,156,010.00 | 3,162,000 |
| 8/1/2027 | 63,690,000 | | | 1,578,005.00 | 1,578,005.00 | | |
| 2/1/2028 | 63,690,000 | | | 1,578,005.00 | 1,578,005.00 | 3,156,010.00 | 3,162,000 |
| 8/1/2028 | 63,690,000 | $ 335,000 | 5.000% | 1,578,005.00 | 1,913,005.00 | | |
| 2/1/2029 | 63,355,000 | 345,000 | 5.000% | 1,569,630.00 | 1,914,630.00 | 3,827,635.00 | 3,833,000 |
| 8/1/2029 | 63,010,000 | 1,300,000 | 5.000% | 1,561,005.00 | 2,861,005.00 | | |
| 2/1/2030 | 61,710,000 | 1,330,000 | 5.000% | 1,528,505.00 | 2,858,505.00 | 5,719,510.00 | 5,725,000 |
| 8/1/2030 | 60,380,000 | 3,465,000 | 5.000% | 1,495,255.00 | 4,960,255.00 | | |
| 2/1/2031 | 56,915,000 | 3,555,000 | 5.000% | 1,408,630.00 | 4,963,630.00 | 9,923,885.00 | 9,929,000 |
| 8/1/2031 | 53,360,000 | 4,980,000 | 5.000% | 1,319,755.00 | 6,299,755.00 | | |
| 2/1/2032 | 48,380,000 | 5,100,000 | 5.000% | 1,195,255.00 | 6,295,255.00 | 12,595,010.00 | 12,601,000 |
| 8/1/2032 | 43,280,000 | 5,535,000 | 5.000% | 1,067,755.00 | 6,602,755.00 | | |
| 2/1/2033 | 37,745,000 | 5,675,000 | 5.000% | 929,380.00 | 6,604,380.00 | 13,207,135.00 | 13,213,000 |
| 8/1/2033 | 32,070,000 | 4,765,000 | 5.000% | 787,505.00 | 5,552,505.00 | | |
| 2/1/2034 | 27,305,000 | 4,880,000 | 5.000% | 668,380.00 | 5,548,380.00 | 11,100,885.00 | 11,106,000 |
| 8/1/2034 | 22,425,000 | 1,180,000 | 5.000% | 546,380.00 | 1,726,380.00 | | |
| 2/1/2035 | 21,245,000 | 1,205,000 | 5.000% | 516,880.00 | 1,721,880.00 | 3,448,260.00 | 3,454,000 |
| 8/1/2035 | 20,040,000 | 1,575,000 | 5.000% | 486,755.00 | 2,061,755.00 | | |
| 2/1/2036 | 18,465,000 | 1,615,000 | 5.000% | 447,380.00 | 2,062,380.00 | 4,124,135.00 | 4,130,000 |
| 8/1/2036 | 16,850,000 | 1,680,000 | 5.000% | 407,005.00 | 2,087,005.00 | | |
| 2/1/2037 | 15,170,000 | 1,720,000 | 5.000% | 365,005.00 | 2,085,005.00 | 4,172,010.00 | 4,178,000 |
| 8/1/2037 | 13,450,000 | 845,000 | 5.000% | 322,005.00 | 1,167,005.00 | | |
| 2/1/2038 | 12,605,000 | 865,000 | 5.000% | 300,880.00 | 1,165,880.00 | 2,332,885.00 | 2,338,000 |
| 8/1/2038 | 11,740,000 | 1,185,000 | 5.000% | 279,255.00 | 1,464,255.00 | | |
| 2/1/2039 | 10,555,000 | 1,215,000 | 5.000% | 249,630.00 | 1,464,630.00 | 2,928,885.00 | 2,934,000 |
| 8/1/2039 | 9,340,000 | 815,000 | 5.000% | 219,255.00 | 1,034,255.00 | | |
| 2/1/2040 | 8,525,000 | 840,000 | 5.000% | 198,880.00 | 1,038,880.00 | 2,073,135.00 | 2,079,000 |
| 8/1/2040 | 7,685,000 | 690,000 | 5.000% | 177,880.00 | 867,880.00 | | |
| 2/1/2041 | 6,995,000 | 705,000 | 5.000% | 160,630.00 | 865,630.00 | 1,733,510.00 | 1,739,000 |
| 8/1/2041 | 6,290,000 | 720,000 | 5.000% | 143,005.00 | 863,005.00 | | |
| 2/1/2042 | 5,570,000 | 740,000 | 5.000% | 125,005.00 | 865,005.00 | 1,728,010.00 | 1,734,000 |
| 8/1/2042 | 4,830,000 | 760,000 | 5.000% | 106,505.00 | 866,505.00 | | |
| 2/1/2043 | 4,070,000 | 780,000 | 4.300% | 87,505.00 | 867,505.00 | 1,734,010.00 | 1,740,000 |
| 8/1/2043 | 3,290,000 | 795,000 | 4.300% | 70,735.00 | 865,735.00 | | |
| 2/1/2044 | 2,495,000 | 815,000 | 4.300% | 53,642.50 | 868,642.50 | 1,734,377.50 | 1,740,000 |
| 8/1/2044 | 1,680,000 | 830,000 | 4.300% | 36,120.00 | 866,120.00 | | |
| 2/1/2045 | 850,000 | 850,000 | 4.300% | 18,275.00 | 868,275.00 | 1,734,395.00 | 1,740,000 |
| TOTALS | | $ 63,690,000 | | $ 32,385,443.72 | $ 96,075,443.72 | $ 96,075,443.72 | |

CITY OF NOBLESVILLE

SUMMARY OF EXISTING TAX INCREMENT REVENUE BY YEAR AND AREA

CONSOLIDATED TAX INCREMENT ALLOCATION AREA

| Tax Pay Year | CCE | Bergen Tegler | Town Center | Noblesville TIF | CCW | SMC | Hazel Dell Road | Stoney Creek | Noblesville Commerce | Central 146th St | Total Consolidated TIF Revenues |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **(1)** | **(2)** | **(1)** | **(3)** | **(2)** | **(1)** | **(1)** | **(1)** | **(1)** | **(4)** | |
| 2024 | 3,340,144 | 1,259,651 | 1,777,731 | 2,824,781 | 5,334,726 | 1,072,436 | 1,035,410 | 2,535,114 | 1,000,856 | 515,115 | 20,695,964 |
| 2025 | 3,395,635 | 1,392,606 | 1,777,731 | 2,824,781 | 5,355,873 | 1,072,436 | 1,035,410 | 2,535,114 | 1,000,856 | 515,115 | 20,905,557 |
| 2026 | 3,406,899 | 1,431,151 | 1,777,731 | 2,860,713 | 5,381,305 | 1,072,436 | 1,035,410 | 2,535,114 | 1,000,856 | 515,115 | 21,016,730 |
| 2027 | 3,473,373 | 1,465,162 | 1,777,731 | 2,860,713 | 5,443,509 | 1,072,436 | 1,035,410 | 2,535,114 | 1,000,856 | 515,115 | 21,179,419 |
| 2028 | 3,473,373 | 1,499,172 | 1,777,731 | 2,909,550 | 5,485,803 | 1,072,436 | 1,035,410 | 2,535,114 | 1,000,856 | 515,115 | 21,304,560 |
| 2029 | 3,473,373 | 1,642,863 | 1,777,731 | 3,016,192 | 5,494,373 | 1,072,436 | 1,035,410 | 2,535,114 | | 515,115 | 20,562,607 |
| 2030 | 3,473,373 | 1,768,200 | 1,777,731 | 3,016,192 | 5,502,944 | 1,072,436 | 1,035,410 | 2,535,114 | | 515,115 | 20,696,515 |
| 2031 | 3,473,373 | 2,538,860 | 1,777,731 | 3,016,192 | 5,515,625 | 1,072,436 | 1,035,410 | 2,535,114 | | 515,115 | 21,479,856 |
| 2032 | 3,473,373 | 1,926,915 | 1,777,731 | 3,016,192 | 5,524,195 | 1,072,436 | 1,035,410 | 2,535,114 | | 515,115 | 20,876,481 |
| 2033 | 3,473,373 | 2,006,272 | 1,777,731 | 2,896,192 | 5,532,765 | 1,072,436 | 1,035,410 | | | 515,115 | 18,309,294 |
| 2034 | | 2,085,630 | | 2,896,192 | | 1,072,436 | 1,035,410 | | | 515,115 | 7,604,783 |
| 2035 | | 2,164,987 | | 2,896,192 | | 1,072,436 | 1,035,410 | | | 515,115 | 7,684,140 |
| 2036 | | 2,244,344 | | 2,896,192 | | 1,072,436 | 1,035,410 | | | 515,115 | 7,763,497 |
| 2037 | | 2,289,691 | | 2,896,192 | | 1,072,436 | | | | 515,115 | 6,773,434 |
| 2038 | | 2,335,038 | | 2,896,192 | | 1,072,436 | | | | 1,215,115 | 7,518,781 |
| 2039 | | 2,335,038 | | 3,296,192 | | | | | | 515,115 | 6,146,345 |
| 2040 | | 2,335,038 | | | | | | | | 515,115 | 2,850,153 |
| 2041 | | 2,335,038 | | | | | | | | 515,115 | 2,850,153 |
| 2042 | | 2,335,038 | | | | | | | | 515,115 | 2,850,153 |
| 2043 | | 2,335,038 | | | | | | | | 515,115 | 2,850,153 |
| 2044 | | 2,335,038 | | | | | | | | 515,115 | 2,850,153 |
| 2045 | | | | | | | | | | 515,115 | 515,115 |
| 2046 | | | | | | | | | | | |
| 2047 | | | | | | | | | | | |
| 2048 | | | | | | | | | | | |
| 2049 | | | | | | | | | | | |
| 2050 | | | | | | | | | | | |
| 2051 | | | | | | | | | | | |
| 2052 | | | | | | | | | | | |
| 2053 | | | | | | | | | | | |
| 2054 | | | | | | | | | | | |
| 2055 | | | | | | | | | | | |

**(1)** Based upon preliminary pay 2024 captured assessed values and 2023 net tax rates. Only growth included was for construction in progress but not yet assessed.
**(2)** Based upon preliminary pay 2024 captured assessed values and 2023 net tax rates. Increases are from abatement rolloff on existing improvements.
**(3)** Pay 2024 adjusted for abatement roll offs as well as end of taxpayer payment agreement in 2033. Debt Service Reserve funds are realeased in 2039.
**(4)** Based upon preliminary pay 2024 captured assessed values and 2023 net tax rates. Year 2038 includes release of Debt Service Reserve Funds.
**(5)** Shaded areas are the years after the anticipated sunset date for each area.

CITY OF NOBLESVILLE

SUMMARY OF EXISTING TAX INCREMENT REVENUE BY YEAR AND AREA

| Tax Pay Year | Total Consolidated TIF Revenues | OTHER EXISTING TAX ALLOCATION AREAS WITH NO DEBT OR SUNSET DATES | | | | Existing Tax Increment Revenues |
|---|---|---|---|---|---|---|
| | | St. Rd 37 146th St | Pleasant Street | Promenade | Total | |
| | **(1)** | **(2)** | **(3)** | **(2)** | | |
| 2024 | 20,695,964 | 1,495,945 | 895,085 | 701,015 | 3,092,045 | 23,788,009 |
| 2025 | 20,905,557 | 1,495,945 | 900,266 | 701,015 | 3,097,226 | 24,002,783 |
| 2026 | 21,016,730 | 1,495,945 | 910,626 | 701,015 | 3,107,586 | 24,124,316 |
| 2027 | 21,179,419 | 1,495,945 | 915,807 | 799,930 | 3,211,682 | 24,391,101 |
| 2028 | 21,304,560 | 1,495,945 | 920,987 | 879,061 | 3,295,993 | 24,600,553 |
| 2029 | 20,562,607 | 1,495,945 | 920,987 | 879,061 | 3,295,993 | 23,858,600 |
| 2030 | 20,696,515 | 1,495,945 | 920,987 | 879,061 | 3,295,993 | 23,992,508 |
| 2031 | 21,479,856 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 24,828,309 |
| 2032 | 20,876,481 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 24,224,934 |
| 2033 | 18,309,294 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 21,657,747 |
| 2034 | 7,604,783 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 10,953,236 |
| 2035 | 7,684,140 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 11,032,593 |
| 2036 | 7,763,497 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 11,111,950 |
| 2037 | 6,773,434 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 10,121,887 |
| 2038 | 7,518,781 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 10,867,234 |
| 2039 | 6,146,345 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 9,494,798 |
| 2040 | 2,850,153 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 6,198,606 |
| 2041 | 2,850,153 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 6,198,606 |
| 2042 | 2,850,153 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 6,198,606 |
| 2043 | 2,850,153 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 6,198,606 |
| 2044 | 2,850,153 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 6,198,606 |
| 2045 | 515,115 | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,863,568 |
| 2046 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2047 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2048 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2049 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2050 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2051 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2052 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2053 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2054 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |
| 2055 | | 1,495,945 | 973,447 | 879,061 | 3,348,453 | 3,348,453 |

**(1)** Detail on previous page.
**(2)** Based upon preliminary pay 2024 captured assessed values and 2023 net tax rates. Only growth included was for construction in progress but not yet assessed.
**(3)** Based upon preliminary pay 2024 captured assessed values and 2023 net tax rates. Increases are from abatement rolloff on existing improvements.

CITY OF NOBLESVILLE

EXISTING DEBT OBLIGATIONS PAID FROM TAX INCREMENT REVENUES

| TIF Area<br>Year | CCE<br>Eco Dev Lease<br>Rental Refund Bonds,<br>of 2022 (Exit 10) | CCE<br>Redev Dist<br>Bonds of 2014<br>(Cabelas) | Bergen Tegler<br>Tax Eco Dev<br>Rev Bonds 2016<br>(Embassy Suites) | Bergen Tegler<br>Tax Eco Dev<br>Rev Bonds 2017<br>(Borg Warner) | Town Center<br>Eco Dev Lease<br>Rental Refund<br>Bonds 2014B (HTC) | Noblesville TIF<br>Redev Lease<br>Rental Bonds 2015<br>(Federal Hill) | Noblesville TIF<br>Tax Redev Rev<br>Bonds 2016<br>(Blue Sky) | Noblesville TIF<br>LIT Refund<br>Rev Bonds 2019<br>(Maple St/Stormwater) |
|---|---|---|---|---|---|---|---|---|
| | **(1)** | **(1)** | **(2)** | **(3)** | **(1)** | **(1)** | **(3)** | **(4)** |
| 2024 | $ 1,732,000 | $ 258,875 | $ 686,475 | $ 615,806 | $ 1,462,000 | $ 397,000 | $ 525,771 | $ 93,408 |
| 2025 | 1,730,000 | 252,750 | 694,694 | 618,117 | 1,464,000 | 399,000 | 529,844 | 88,612 |
| 2026 | 1,734,000 | 126,562 | 691,744 | 619,554 | 1,464,000 | 395,000 | 533,191 | 93,816 |
| 2027 | 1,728,000 | | 687,944 | 615,072 | 1,459,000 | 396,000 | 525,906 | 98,844 |
| 2028 | | | 693,187 | 619,547 | 1,462,000 | 397,000 | 528,168 | 88,784 |
| 2029 | | | 687,263 | 612,713 | 1,465,000 | 397,000 | 264,706 | |
| 2030 | | | 690,381 | 614,885 | 1,466,000 | 397,000 | | |
| 2031 | | | 347,225 | 615,825 | 1,456,000 | 396,000 | | |
| 2032 | | | | 615,899 | | 395,000 | | |
| 2033 | | | | 614,559 | | 394,000 | | |
| 2034 | | | | 612,229 | | 397,000 | | |
| 2035 | | | | | | 394,000 | | |
| 2036 | | | | | | 396,000 | | |
| 2037 | | | | | | 397,000 | | |
| 2038 | | | | | | 397,000 | | |
| 2039 | | | | | | 392,000 | | |
| 2040 | | | | | | | | |
| 2041 | | | | | | | | |
| 2042 | | | | | | | | |
| 2043 | | | | | | | | |
| 2044 | | | | | | | | |
| 2045 | | | | | | | | |
| 2046 | | | | | | | | |
| 2047 | | | | | | | | |
| 2048 | | | | | | | | |
| 2049 | | | | | | | | |
| 2050 | | | | | | | | |
| 2051 | | | | | | | | |
| 2052 | | | | | | | | |
| 2053 | | | | | | | | |
| 2054 | | | | | | | | |
| 2055 | | | | | | | | |
| Total | $ 6,924,000 | $ 638,187 | $ 5,178,913 | $ 6,774,204 | $ 11,698,000 | $ 6,336,000 | $ 2,907,586 | $ 463,464 |

**(1)** Scheduled debt service or lease payments made with tax increment from the reference allocation area. Bond also has special benefits tax back up security.
**(2)** Scheduled debt service payments made with tax increment from the reference allocation area.
**(3)** Scheduled debt service or lease payments made with tax increment from the reference allocation area. Bond also has LIT pledge tax back up security.
**(4)** $200,000 of debt service is paid by the Utilities Department; remainder shown above paid with tax increment.

CITY OF NOBLESVILLE

EXISTING DEBT OBLIGATIONS PAID FROM TAX INCREMENT REVENUES (CONTINUED)

| Year | CCW Eco Dev Lease Rental Refund Bonds 2020 | SMC Eco Dev Lease Rental Refund Bonds 2016 (SMC) | Hazel Dell Eco Dev Lease Rent Refund Bonds 2015 | Stoney Creek Eco Dev Lease Rent Refund Bonds 2022 (Union Chapel) | Stoney Creek Eco Dev Lease Rent Refund Bonds 2016 (Union Chapel) | Stoney Creek Eco Dev Lease Rent Bonds 2016 (Presley Drive) | Noblesville Comm Redev Dist Bonds 2014 (Ivy Tech) | Central 146th St Tax Annual Approp Eco Dev Rev Bonds 2019 (Campus Center) | Total Debt Service |
|---|---|---|---|---|---|---|---|---|---|
| | **(1)** | **(1)** | **(2)** | **(1)** | **(1)** | **(1)** | **(3)** | **(4)** | |
| 2024 | $ 3,268,000 | $ 935,000 | $ 1,000,000 | $ 381,000 | $ 1,138,000 | $ 446,000 | $ 587,090 | $ 421,391 | $ 13,947,816 |
| 2025 | 3,265,000 | 938,000 | 1,000,000 | 367,000 | 1,141,000 | 441,000 | 583,610 | 436,034 | 13,948,661 |
| 2026 | 3,267,000 | 935,000 | 1,000,000 | 367,000 | 1,133,000 | 446,000 | 583,626 | 439,884 | 13,829,376 |
| 2027 | 3,267,000 | 932,000 | 1,000,000 | 367,000 | 1,140,000 | 446,000 | 587,022 | 443,194 | 13,692,982 |
| 2028 | 3,265,000 | 933,000 | 1,000,000 | 371,000 | 1,131,000 | 445,000 | 585,998 | 455,925 | 11,975,609 |
| 2029 | 3,267,000 | 935,000 | | 369,000 | 569,500 | 444,000 | | 462,738 | 9,473,919 |
| 2030 | | 935,000 | | | | | | 1,280,913 | 5,384,180 |
| 2031 | | | | | | | | 1,288,302 | 4,103,352 |
| 2032 | | | | | | | | 1,292,639 | 2,303,538 |
| 2033 | | | | | | | | 1,293,799 | 2,302,358 |
| 2034 | | | | | | | | 213,538 | 1,222,766 |
| 2035 | | | | | | | | 226,013 | 620,013 |
| 2036 | | | | | | | | 237,628 | 633,628 |
| 2037 | | | | | | | | 248,383 | 645,383 |
| 2038 | | | | | | | | 263,278 | 660,278 |
| 2039 | | | | | | | | | 392,000 |
| 2040 | | | | | | | | | - |
| 2041 | | | | | | | | | - |
| 2042 | | | | | | | | | - |
| 2043 | | | | | | | | | - |
| 2044 | | | | | | | | | - |
| 2045 | | | | | | | | | - |
| 2046 | | | | | | | | | - |
| 2047 | | | | | | | | | - |
| 2048 | | | | | | | | | - |
| 2049 | | | | | | | | | - |
| 2050 | | | | | | | | | - |
| 2051 | | | | | | | | | - |
| 2052 | | | | | | | | | - |
| 2053 | | | | | | | | | - |
| 2054 | | | | | | | | | - |
| 2055 | | | | | | | | | - |
| | $ 19,599,000 | $ 6,543,000 | $ 5,000,000 | $ 2,222,000 | $ 6,252,500 | $ 2,668,000 | $ 2,927,346 | $ 9,003,656 | $ 95,135,856 |

**(1)** Scheduled debt service or lease payments made with tax increment from the reference allocation area. Bond also has special benefits tax back up security.
**(2)** Annual debt service of $1,000,000 is paid with tax increment from the reference allocation area; remainder paid from a property tax levy.
**(3)** 22% of the debt service is paid with a property tax levy; remainder paid with tax increment.
**(4)** Secured with TIF only; primary pledge from Central 146th St. and subordinate pledge from CCW.

CITY OF NOBLESVILLE

PROJECTED AVAILABLE TIF CASH FLOWS FROM OTHER ALLOCATION AREAS

Tax Increment Net of Debt Service for Developer Backed Projects

| Year | Finch Creek | WBP I | WBP II | Justus | Bastian Solutions | Innovation Mile II | Innovation Mile III | Total |
|---|---|---|---|---|---|---|---|---|
| | **(1)** | **(2)** | **(3)** | **(4)** | **(5)** | **(6)** | **(7)** | |
| 2024 | | $ 95,508 | $ 33,507 | | | | | $ 129,015 |
| 2025 | | 173,686 | 115,349 | | | | | 289,035 |
| 2026 | | 314,881 | 217,066 | | | $ 152,161 | | 684,108 |
| 2027 | | 550,545 | 282,157 | | | 247,375 | | 1,080,077 |
| 2028 | | 725,760 | 282,157 | | | 349,540 | | 1,357,457 |
| 2029 | | 770,694 | 282,157 | | $ 124,108 | 424,917 | | 1,601,876 |
| 2030 | | 766,854 | 337,048 | $ 363,868 | 124,733 | 1,254,316 | | 2,846,819 |
| 2031 | | 768,595 | 348,026 | 546,521 | 125,858 | 2,083,714 | | 3,872,714 |
| 2032 | | 765,801 | 348,026 | 546,521 | 127,483 | 2,068,348 | | 3,856,179 |
| 2033 | | 865,647 | 437,833 | 546,521 | 124,608 | 2,068,348 | $ 936,625 | 4,979,582 |
| 2034 | | 864,132 | 557,406 | 546,521 | 127,483 | 2,068,348 | 1,560,050 | 5,723,940 |
| 2035 | | 863,198 | 607,269 | 546,521 | 125,983 | 2,068,348 | 1,560,050 | 5,771,369 |
| 2036 | | 858,078 | 608,543 | 546,521 | 125,108 | 2,068,348 | 1,560,050 | 5,766,648 |
| 2037 | | 863,772 | 605,759 | 546,521 | 559,869 | 2,068,348 | 1,560,050 | 6,204,319 |
| 2038 | | 860,047 | 604,051 | 546,521 | 556,394 | 2,068,348 | 1,560,050 | 6,195,411 |
| 2039 | | 862,252 | 603,419 | 546,521 | 1,006,521 | 2,068,348 | 1,560,050 | 6,647,111 |
| 2040 | | 865,038 | 603,863 | 546,521 | 1,008,521 | 2,068,348 | 1,560,050 | 6,652,341 |
| 2041 | $ 325,439 | 863,638 | 605,383 | 546,521 | 1,011,858 | 2,068,348 | 1,560,050 | 6,981,237 |
| 2042 | 325,439 | 863,168 | 607,979 | 546,521 | 1,006,299 | 2,068,348 | 1,560,050 | 6,977,804 |
| 2043 | 325,439 | 863,628 | 606,651 | 546,521 | 1,007,458 | 2,068,348 | 1,560,050 | 6,978,095 |
| 2044 | 325,439 | 865,018 | 606,803 | 546,521 | 1,010,590 | 2,068,348 | 1,560,050 | 6,982,769 |
| 2045 | 325,439 | 857,455 | 608,165 | 546,521 | 1,010,012 | 2,068,348 | 1,560,050 | 6,975,990 |
| 2046 | 325,439 | 1,380,125 | 606,006 | 546,521 | 1,010,746 | 2,068,348 | 1,560,050 | 7,497,235 |
| 2047 | 325,439 | 1,380,125 | 1,167,930 | 546,521 | 1,007,793 | 2,068,348 | 1,560,050 | 8,056,206 |
| 2048 | 325,439 | | 1,167,930 | 546,521 | 1,792,840 | 2,068,348 | 1,560,050 | 7,461,128 |
| 2049 | 325,439 | | | 546,521 | 1,792,840 | 2,068,348 | 1,560,050 | 6,293,198 |
| 2050 | 325,439 | | | | 1,792,840 | 2,068,348 | 1,560,050 | 5,746,677 |
| 2051 | 325,439 | | | | 1,792,840 | 2,068,348 | 1,560,050 | 5,746,677 |
| 2052 | 325,439 | | | | 1,792,840 | 2,068,348 | 1,560,050 | 5,746,677 |
| 2053 | 325,439 | | | | 1,792,840 | 2,068,348 | 1,560,050 | 5,746,677 |
| 2054 | 325,439 | | | | 1,792,840 | 2,068,348 | 1,560,050 | 5,746,677 |
| 2055 | 325,439 | | | | 1,792,840 | 2,068,348 | 1,560,050 | 5,746,677 |

**(1)** Represents tax increment currently received by the Commission but paid to Developer under reimbursement agreement that ends in 2040.

**(2)** Includes multiple buildings under construction in Washington Business Park Phase I but not yet fully assessed and generating tax increment revenue. Also adjusted for roll off of a partial abatement. Revenues reduced by repayment of Developer backed bond with pledged portion of tax increment.

**(3)** Includes multiple buildings under construction in Washington Business Park Phase II but not yet fully assessed and generating tax increment revenue. Revenues reduced by repayment of Developer backed bond with pledged portion of tax increment.

**(4)** Represents estimated tax increment from Justus Promenade Project under construction but not completed and fully assessed. All estimated tax increment revenues committed to repayment of Developer purchased bond which should be fully retired in 2030.

**(5)** Bastian Solutions headquarter projects began in late 2023. Based on commitments from Bastian; projects should begin generating tax increment in 2026-2029. There is also a partial abatement that ends in 2038. Projected revenues are reduced by incentive bonds that mature in 2047.

**(6)** The Indiana Joint Institute medical facility has begun construction but other projects including multifamily, office and retail represent developer estimates. Those values are reflected here, however, the potential receipt of future tax increment revenue was pushed back three years to provide a cushion for potential delays.

**(7)** Phase III of Innovation Mile is based on developer projections of a total of 950,000 square ft of new construction at a conservative assessed value of approximately $70 per square ft. Timing of potential revenues was deferred three years from developer estimates to provide for possible delays in development.

# APPENDIX C

## BOOK-ENTRY-ONLY-SYSTEM

## BOOK-ENTRY-ONLY-SYSTEM

The Bonds will be available only in book entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS (OR THE OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchasers of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct of Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co.

or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission of them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or its agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or its agent. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

# APPENDIX D

# FORM OF BOND COUNSEL OPINION

**FORM OF OPINION OF BOND COUNSEL**

*Upon delivery of the Bonds in definitive form, Bose McKinney & Evans LLP, Bond Counsel, proposes to render the following opinion with respect to the Bonds in substantially the following form.*

April 17, 2024

Noblesville Community Development Corporation
Noblesville, Indiana

City of Noblesville
Noblesville, Indiana

Robert W. Baird & Co. Incorporated
Indianapolis, Indiana

BOKF, N.A., as trustee
Indianapolis, Indiana

Re: $7,500,000 Noblesville Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A and $86,210,000 Noblesville Community Development Corporation Lease Rental Revenue Bonds, Series 2024B

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Noblesville Community Development Corporation (the "Issuer") of (i) Seven Million Five Hundred Thousand Dollars ($7,500,000) aggregate principal amount of its Taxable Lease Rental Revenue Bonds, Series 2024A, dated April 17, 2024 (the "2024A Bonds") and (ii) Eighty Six Million Two Hundred Ten Thousand Dollars ($86,210,000) aggregate principal amount of its Lease Rental Revenue Bonds, Series 2024B, dated April 17, 2024 (the "2024B Bonds", together with the 2024A Bonds, the "Bonds"), pursuant to Indiana Code 36-1-10 and 6-3.6, each as amended, and a Trust Indenture, by and between the Issuer and BOKF, N.A., as trustee, dated as of April 1, 2024 (the "Indenture"). The Bonds will be secured in part by a Lease by and between the Issuer, as lessor, and City of Noblesville, Indiana (the "City"), as lessee, dated January 25, 2024, as amended by an Addendum to Lease, dated April 17, 2024 (as amended, the "Lease").

As bond counsel, we have examined such laws, including statutes and regulations, published rulings and judicial decisions existing on the date of this opinion, a transcript of the proceedings relating to the authorization, issuance and sale of the Bonds, and such other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the City contained in the Indenture and the Lease, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the City and others, including certifications contained in the Non-Arbitrage and Federal Tax Matters Certificate of the Issuer, dated the date hereof, without undertaking to verify the same by independent investigation.

We were not engaged to and have not undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated March 26, 2024 or the final Official Statement dated April 3, 2024, or any other offering material, relating to the Bonds and we express no opinion relating thereto.

On the basis of our examination described above, we are of the opinion that under existing law as of the date of this opinion:

1. The Issuer is a nonprofit corporation validly existing under the laws of the State of Indiana (the "State"), with the corporate power to enter into the Indenture and the Lease and perform its obligations thereunder and to issue the Bonds.

2. The Lease has been duly authorized, executed and delivered by the Issuer and the City, and is a valid and binding obligation of the Issuer and the City, enforceable against the Issuer and the City in accordance with its terms. The rental payments due under the Lease are payable solely from the revenues distributed to the City from Hamilton County, Indiana (the "County") of the certified shares component of additional revenue derived from the expenditure rate of the income tax imposed on the adjusted gross income of taxpayers in the County pursuant to Indiana Code 6-3.6; provided, however, the City has reserved the right to pay lease rentals or any other amounts due under the Lease from any other revenues legally available to the City, though the City is not legally obligated to do so.

3. The Issuer has duly authorized, issued, executed and delivered the Bonds and has duly authorized, executed and delivered the Indenture. The Indenture is a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms. The Bonds are valid and binding special and limited obligations of the Issuer, enforceable in accordance with their terms and payable solely from the Trust Estate (as defined in the Indenture).

4. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the "Code"), the interest on the 2024B Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in this paragraph is subject to the condition that the Issuer and the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2024B Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and the City have covenanted or represented that they will comply with such requirements. Failure to comply with certain of such covenants may cause the inclusion of interest on the 2024B Bonds in gross income for federal income tax purposes retroactively to the date of issuance of the 2024B Bonds.

5. The interest on the 2024B Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, for tax years beginning after December 31, 2022, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

6. The interest on the Bonds is exempt from income taxation in the State for all purposes except the State financial institutions tax.

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (a) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance or other similar laws relating to or affecting the enforcement of creditors' rights; (b) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (c) the enforceability of such document or instrument may be limited by public policy; and (d) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect, or to notify you regarding, any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

# APPENDIX E

## SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

# APPENDIX E

## SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

**THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE TRUST INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE TRUST INDENTURE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.**

### Trust Estate

Under the Trust Indenture, the NCDC, in order to secure the payment of the principal of and interest on the NCDC's Taxable Lease Rental Revenue Bonds, Series 2024A (the "2024A Bonds") and Lease Rental Revenue Bonds, Series 2024B (the "2024B Bonds", together with the 2024A Bonds, the "2024 Bonds") and all additional bonds issued under the Trust Indenture ("Additional Bonds") (for purposes of this Appendix E, the 2024 Bonds and any such Additional Bonds, collectively, the "Bonds"), as the same become due, and the faithful performance of all the covenants and agreements contained in the Bonds and the Trust Indenture, pledges (i) all proceeds of the Bonds issued under the Trust Indenture and certain other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established by the Trust Indenture; (ii) all rights, titles and interests of the NCDC under the Lease; and (iii) all other properties and moneys hereafter pledged to the Trustee by the NCDC to the extent of that pledge (collectively, the "Trust Estate"), to the Trustee, to have and to hold in trust for the equal and proportionate benefit, security and protection of all registered owners of the Bonds, without preference, priority or distinction.

### Creation of Funds and Accounts

The Trust Indenture establishes the following funds and accounts to be held by the Trustee:

(i) Project Fund;

(ii) Sinking Fund;

(iii) Rebate Fund;

(iv) Operation Fund; and

(v) Redemption Fund.

### Operation of Funds and Accounts

Project Fund. The Trust Indenture establishes a fund designated as the "Noblesville Community Development Corporation Event Center Project Fund" (the "Project Fund") consisting of a 2024 Construction Account, which includes a 2024A Construction Subaccount, a 2024B Construction Subaccount, a 2024A Costs of Issuance Subaccount and a 2024B Costs of Issuance Subaccount. The proceeds of the Bonds will be deposited in the 2024 Construction Account for further credit to the Series 2024A Construction Subaccount and the 2024A Costs of Issuance Subaccount, with respect to the proceeds of the 2024A Bonds, and Series 2024B Construction Subaccount and the 2024B Costs of Issuance Subaccount, with respect to the proceeds of the 2024B Bonds. The Trustee shall apply the 2024 Construction Account, including the funds held in the subaccounts thereof, to the costs of (i) the acquisition of the existing Noblesville Fire Station 71, located at 135 South 9th Street, Noblesville, Indiana 46060, Noblesville Fire Station 72, located at 400 South Harbor Drive, Noblesville, Indiana, 46062, Noblesville Fire Station 73, located at 2101 Greenfield Avenue, Noblesville, Indiana 46060, Noblesville Fire Station 74, located at 20777 Hague Road, Noblesville, Indiana 46062 and Noblesville Street Department Salt Barn, located at 12575 East 166th Street, Noblesville, Indiana 46060 (collectively, the "City Buildings"), (ii) the acquisition, construction, improvement, and/or equipping of all or any portion of an Event Center to be located in the City to provide athletic performances, including serving as the home court for an NBA G-League team, and entertainment events that contribute to the educational, recreational, economic, and cultural development of the community, including parking facilities, certain utility and road infrastructure in connection therewith, and all necessary and related improvements (collectively, the "Events Center"), and (iii) the acquisition of real estate upon which the City Buildings and Events Center are located (the "Real Estate") (collectively, the "Project"). The amounts on deposit in the 2024 Construction Account, including the subaccounts thereof, will be applied to pay: (i) obligations incurred for labor and to contractors, builders and materialmen in connection with the Project; (ii) the cost of acquiring the Real Estate; (iii) interest on and the principal of the Bonds during the period of construction to the extent that funds in the Sinking Fund are insufficient; (iv) the cost of equipment for the Events Center; (v) the cost of all indemnity and surety bonds required by the Trust Indenture, the fees and expenses of the Trustee and any Paying Agent during construction, and premiums on insurance during construction; (vi) expenses and fees of architects, engineers and construction managers; (vii) all costs and expenses incurred in connection with the issuance and sale of the Bonds; (viii) all other incidental costs incurred in connection with the Project; and (ix) any amount required to be deposited in the Rebate Fund. The City will apply the proceeds of the 2024 Bonds received in exchange for the Real Estate to the costs of the Project and the costs of the issuance of the Bonds.

The NCDC will furnish to the Trustee at the time the Project is complete and ready for occupancy, and the Lease is endorsed to that effect, an affidavit (the "Affidavit of Completion") executed by an Authorized Representative and the architect or engineer, to the effect that the Project has been completed and is ready for occupancy. One year after the filing of the Affidavit of Completion, the Trustee will hold in the 2024 Construction Account 150% of the amount of any disputed claims of contractors and work to be repaired, or if less shall hold the entire balance of the 2024 Construction Account, and transfer the unobligated balance of the 2024 Construction Account, if any, to the Sinking Fund. Any balance remaining in the 2024 Construction Account after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment will be transferred to the Sinking Fund within ten days after the last payment of such obligations.

Sinking Fund. The Trustee will deposit in a fund designated as the "Noblesville Community Development Corporation Event Center Sinking Fund" (the "Sinking Fund") from each rental payment received by the Trustee pursuant to the Lease and from proceeds of rental value insurance which represents lease rental payments under the Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date and (ii) interest on the Bonds due on the next interest payment date after the date such rental payment becomes due. Any portion of a rental payment remaining after such deposit will be deposited by the Trustee in the Operation Fund. The Trustee will pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest on the Bonds as the same falls due. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. In order to maintain the exclusion of interest on the Bonds (except the 2024A Bonds) from gross income for federal income tax purposes under Section 103 of the Internal Revenue

Code of 1986, as amended (the "Code"), the NCDC is required to cause to be calculated amounts to be rebated to the United States government, or if applicable and so elected, the amount of the penalty to be paid in lieu of rebate. The Trustee will deposit such amounts, at the direction of the NCDC, in the "Noblesville Community Development Corporation Event Center Rebate Fund" (the "Rebate Fund") from the 2024 Construction Account, the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the Rebate Fund as directed by the NCDC and as required by Section 148 of the Code.

Operation Fund. The "Noblesville Community Development Corporation Event Center Operation Fund" (the "Operation Fund") will be used only for the payment of necessary incidental expenses of the NCDC, such as Trustee's, Registrar's and Paying Agent's fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, to transfer funds to the Redemption Fund if so directed by the NCDC, the payment of principal of and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Trust Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee will as soon thereafter as practical release to the City funds in the Operation Fund in accord with such Request. For these purposes, a "Request for Release of Funds" means a written request made by the City which (i) is signed by an appropriate representative of the City, (ii) sets forth the amount requested to be released from the Operation Fund to the City, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the City is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules will identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above will not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and will include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds from the Operation Fund to the City during any time that there exists an uncured or unwaived event of default under the Trust Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Redemption Fund. The Trustee and the NCDC will use funds in the "Noblesville Community Development Corporation Event Center Redemption Fund" (the "Redemption Fund") to call the Bonds for redemption or to purchase the Bonds.

Investment of Funds. As directed by an Authorized Representative of the NCDC all funds will be invested by the Trustee in Qualified Investments. "Qualified Investments" shall mean any of the following to the extent permitted by law:

(i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"),

(ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,

(iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America,

(iv) Federal Housing Administration debentures,

(v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(vi) Farm Credit Bank consolidated system-wide bonds and notes,

(vii) Federal Home Loan Banks consolidated debt obligations,

(viii) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(ix) commercial paper (having original maturities of not more than 270 days) rated "A-1+" by Standard and Poor's and "Prime-1" by Moody's at the time of purchase,

(x) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the NCDC, or bankers acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof, including the Trustee, provided that the short-term debt obligations of such depository institution or trust company at the date of purchase thereof have been rated at least "A-1" by Standard & Poor's or "P-1" by Moody's,

(xi) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS and negotiable certificates of deposit,

(xii) State and Municipal Obligations, which means:

a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by Standard & Poor's or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by Standard & Poor's or "MIG-1" by Moody's at the time of purchase.

c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by Standard & Poor's or Moody's at the time of purchase.

(xiii) money market mutual funds, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm G" by Standard & Poor's.

All investment earnings of funds deposited in the Project Fund will be deposited in such Project Fund until the Affidavit of Completion is filed with respect to the projects funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund, Redemption Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the NCDC (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding under the Trust Indenture, after accounting for the intervening uses of such amounts, the Trustee will apply the amounts in such funds to the redemption of the Bonds.

Purchase of Bonds. At the request of the NCDC, the Trustee will remove funds from the Operation Fund or the Redemption Fund to be used for the redemption of the Bonds or for the purchase of the Bonds.

**Covenants of the NCDC**

In the Trust Indenture, the NCDC makes certain covenants to the Trustee for the benefit of Bondholders, including but not limited to the following.

Payment. The NCDC covenants and agrees that it will faithfully observe any and all covenants, undertakings, stipulations and provisions contained in the Trust Indenture and in each and every Bond issued the Trust Indenture, and will duly and punctually pay or cause to be paid the principal of said Bonds and the interest thereon, at the times and places, and in the manner mentioned in said Bonds, according to the true intent and meaning thereof.

Further Security. The NCDC covenants that it will promptly make, execute and deliver all supplemental indentures, and take all such action as may reasonably be deemed, by the Trustee or by its counsel, necessary or advisable for the better securing of any Bonds, or for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Title to Trust Estate. The NCDC covenants that it will preserve good and indefeasible title to the Trust Estate. The NCDC also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Trust Indenture to be enforced or to exist against the Trust Estate or any part thereof.

Corporate Existence. The NCDC covenants that it will maintain its corporate existence. Nothing in the Trust Indenture prevents any consolidation or merger of the NCDC with or into, or any conveyance or transfer subject to the Trust Indenture of all the Trust Estate as an entirety to, any other Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Trust Indenture or any of the rights or powers of the Trustee or the registered owners under the Trust Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all Bonds, and the performance and observance of all terms and covenants and conditions of the Trust Indenture and of the Lease to be kept or performed by the NCDC, must be assumed by the NCDC formed by such consolidation or into which such merger has been made, or to which the Trust Estate has been so conveyed and transferred.

Books of Record and Account. The NCDC covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the NCDC. The NCDC will from time to time furnish the Trustee such information as to the property of the NCDC as the Trustee reasonably requests and such other information and reports as the Trust Indenture requires.

Incurring Indebtedness. The NCDC covenants that it will not incur any indebtedness other than the Bonds except (i) Additional Bonds as permitted by the Trust Indenture, (ii) indebtedness payable from income of the NCDC from some source other than the Trust Estate pledged under the Trust Indenture as long as any Bonds are outstanding, or (iii) indebtedness which is payable from the Trust Estate and subordinate to the rights of the Trustee under this Indenture.

Tax Covenants. In order to preserve the exclusion of interest on the Bonds (except the 2024A Bonds) from gross income for federal income tax purposes, the NCDC represents, covenants and agrees that, among other things, it will not take any action or fail to take any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

**Insurance**

Insurance Required During Construction. During the construction and equipping of the Project, the NCDC is required to carry or cause other persons to carry for its benefit builder's risk insurance in the cumulative amount of 100% of the insurable value of the Project, physical loss or damage thereto, and bodily injury and property damage insurance. All contracts for the construction and equipping of the Facility will or do, require the contractor to carry such insurance as will protect the contractor from liability under Indiana Worker's Compensation and Worker's Occupations Diseases Acts.

Insurance Required After Completion of Building. In the Lease, the City has agreed, to the extent such insurance is commercially available, to carry (i) insurance on the leased premises under the Lease (the "Premises") against physical loss or damage; (ii) combined bodily injury insurance, including accidental death, and property damage with reference to the Premises in an amount not less than One Million Dollars ($1,000,000) combined single unit on account of each occurrence; and (ii) rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage. See "SUMMARY OF THE LEASE – Insurance" below.

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the NCDC does not commence to repair, replace or reconstruct the Premises within 90 days after damage or destruction, or the NCDC abandons or fails diligently to pursue the same, the Trustee may make or complete such repairs, replacements or reconstructions, unless the City instructs the NCDC not to undertake such work in accordance with the Lease (which may occur if, for example, the City anticipates that the cost of such repair, replacement or reconstruction exceeds the amount of insurance proceeds and other amounts available for such purpose, or that the repair, replacement or reconstruction cannot be completed within the period covered by rental value insurance). If the NCDC does not proceed in good faith with repair, replacement or reconstruction for 120 days or if the City instructs the NCDC not to undertake such work in accordance with the Lease, the Trustee, upon receipt of the insurance moneys, must (unless the Trustee proceeds to make such repairs, replacements or reconstructions) apply the proceeds in the following manner: (i) if the proceeds are sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the redemption of such Bonds in an extraordinary prepayment in the manner provided in the Trust Indenture as if redemption had been at the option of the NCDC, but without premium or penalty, and (ii) if the proceeds are not sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the partial redemption of outstanding Bonds in an extraordinary prepayment, without premium or penalty, in the manner provided by the Trust Indenture as described below under the heading "Events of Default and Remedies--Application of Monies." Furthermore, if at any time the Premises is totally or substantially destroyed and the amount of insurance money is sufficient to redeem all the Bonds then outstanding and such Bonds are then subject to redemption, the NCDC, at the written request of the City, will direct the Trustee to use said moneys for the purpose of redeeming all such Bonds outstanding at the then current redemption price. See "APPENDIX F - SUMMARY OF THE LEASE - Damage and Destruction of Premises; Abatement of Rent."

**Events of Default and Remedies**

Events of Default. The following are each an "event of default" under the Trust Indenture:

(i) Default in the payment on the due date of the interest on any Bond outstanding under the Trust Indenture;

(ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(iii) Default in the performance or observance of any other of the covenants or agreements of the NCDC in the Trust Indenture or in the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the NCDC by the Trustee;

(iv) The NCDC: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Premises or Lease rentals due under the Lease;

(v) (a) The NCDC is adjudged insolvent by a court of competent jurisdiction; (b) the NCDC, on a petition in bankruptcy filed against the NCDC, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the NCDC, a receiver or trustee of the NCDC or of the whole or any substantial part of the Premises or Lease rentals due under the Lease, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within 60 days from the date of entry thereof;

(vi) Any judgment is recovered against the NCDC or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within 60 days;

(vii) The NCDC files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the NCDC under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within 120 days from the date of the entry thereof;

(ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the NCDC or of the whole or any substantial part of the Premises or Lease rentals due under the Lease, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;

(x) Failure of the NCDC to bring suit to mandate the governing board or officials of the City to pay the rental provided in the Lease from the LIT Revenues (as defined in the Lease), or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than 60 days in default; or

(xi) Any default occurs under the Lease.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the NCDC, may, with the consent of AGM (as hereinafter defined), and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding under the Trust Indenture must declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the NCDC and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Trust Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Trust Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest will be payable on overdue principal at the rate of interest set forth in each Bond.

In case of the happening and continuance of any event of default, the Trustee may, and shall upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted in the Trust Indenture, or for any foreclosure of or under the Trust Indenture, or for the enforcement of any other appropriate legal or equitable remedy. The Trustee shall not terminate the Lease as a remedy for default hereunder or under the Lease without the prior written consent of AGM.

Application of Monies. All monies received by the Trustee or any receiver or any owner of the Bonds, will be applied as follows:

(i) to the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the registered owner of the Bonds;

(ii) to the payment of all other expenses of the trust created by the Trust Indenture, with interest thereon at the highest rate of interest on any of the Bonds issued under the Trust Indenture when sold, whether or not then outstanding;

(iii) to the payment of all accumulated and unpaid interest on the Bonds then outstanding under the Trust Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other;

(iv) to the payment of all the principal on the Bonds then outstanding under the Trust Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other;

(v) to the payment of any amounts owing to AGM and not otherwise paid pursuant to (i) through (iv) above; and

(vi) any surplus thereof remaining, to the NCDC, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Trust Indenture has the right to institute any proceeding at law or in equity for the enforcement of the Trust Indenture, or for the appointment of a receiver, or for any other remedy under the Trust Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Trust Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Trust Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement thereof, for the appointment of a receiver, or for any other remedy under the Trust Indenture, or otherwise, in case of any such default. No one or more registered owners of the Bonds outstanding under the Trust Indenture has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Trust Indenture by such owner's or owners' action, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond outstanding under the Trust Indenture to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Trust Indenture or in any Bond secured thereby, or because of the creation of any indebtedness thereby secured, may be had against any incorporator, member, officer, director, employee, or agent, present or future, of the NCDC or of any successor Corporation, either directly or through the NCDC, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.

**Supplemental Trust Indentures**

The NCDC, Trustee, and the Registrar and Paying Agent may, without notice to or consent of any Bondholder, enter into supplemental indentures:

(i) to cure any ambiguity or formal defect or omission in the Trust Indenture, or in any supplemental indenture; or

(ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or

(iii) to provide for the issuance of Additional Bonds as provided in the Trust Indenture, or

(iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or

(v) to secure or maintain bond insurance with respect to the Bonds; or

(vi) to provide for the refunding or advance refunding of the Bonds; or

(vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or

(viii) to make any other change which, in the determination of the NCDC and the City in their sole discretion, is not to the prejudice of the owners of the Bonds.

In addition, the registered owners of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Trust Indenture may consent to and approve supplemental indentures as are deemed necessary or desirable by the NCDC for the purpose of modifying or amending in any particular any of the terms or provisions contained in the Trust Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not effect:

(i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(iii) the creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by the Trust Indenture, without the consent of the holders of all Bonds then outstanding; or

(iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Notwithstanding the foregoing, the rights, duties and obligations of the NCDC and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Trust Indenture, or any supplemental indenture, may be modified or amended in any respect with the consent of the NCDC, the prior written consent of AGM, and the consent of the registered owners of all the Bonds then outstanding under the Trust Indenture.

**Defeasance**

If, when the Bonds outstanding under the Trust Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the NCDC to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable

Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, or (iii) a combination thereof, are held for such purpose under the provisions of the Trust Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Trust Indenture by the NCDC, the NCDC will be released from all liability on such Bonds or portion thereof and such Bonds will no longer be deemed to be outstanding under the Trust Indenture. In the event the foregoing applies to all Bonds secured by the Trust Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on demand of the NCDC, the Trustee will turn over to the NCDC or to such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other funds or accounts, other than moneys and obligations held for the redemption or payment of the Bonds.

If (1) sufficient money, or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide sufficient money, or (3) a combination of sufficient money and such Governmental Obligations, are held by the Trustee (or any Paying Agent) for the payment of the whole amount of the principal and the interest upon the Bonds under the provisions of this Indenture, and provision is made for paying all Trustee's and Paying Agents' Fees and expenses related thereto and other sums payable hereunder by the Corporation, such Bonds shall not be deemed outstanding under the Indenture and the registered owners of the Bonds shall be entitled to payment of principal and interest from such funds and income of such obligations and not from the Sinking Fund or the Corporation.

**Bond Insurance Provisions**

Pursuant to the Indenture, Assured Guaranty Municipal Corp. ("AGM") which is providing the municipal bond insurance policy insuring the 2024 Bonds shall have all of the rights provided to AGM under the terms of the Insurance Agreement relating to the 2024 Bonds dated as of April 17, 2024, by and among AGM, the Corporation and the Trustee (the "Insurance Agreement"). The Insurance Agreement includes, among others, the below terms and provisions.

In consideration of the issuance by AGM of its Municipal Bond Insurance Policy 223263-N (the "Insurance Policy"), with respect to the 2024 Bonds issued under the Indenture, and the payment to AGM of the insurance premium for the Insurance Policy, the Corporation and AGM covenant and agree as follows:

(a) The rights of AGM to direct or consent to Corporation, the Trustee or Bondholder actions under the Indenture or the Lease shall be suspended during any period in which AGM is in default in its payment obligations due under the Insurance Policy (except to the extent of amounts previously paid by AGM and due and owing to AGM) and shall be of no force or effect in the event the Insurance Policy is no longer in effect or AGM asserts that the Insurance Policy is not in effect or AGM shall have provided written notice that it waives such rights.

(b) AGM shall be deemed to be the sole holder of the 2024 Bonds for all purposes of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2024 Bonds are entitled to take pursuant to the Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of the Indenture and each 2024 Bond, each Bondholder appoints AGM as its agent and attorney-in-fact with respect to the 2024 Bonds and agrees that AGM may at any time during the continuation of any proceeding by or against the Corporation under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such

Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Bondholder delegates and assigns to AGM, to the fullest extent permitted by law, the rights of such Bondholder with respect to the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(c) The maturity of the 2024 Bonds shall not be accelerated without the consent of AGM and in the event the maturity of the 2024 Bonds is accelerated, AGM may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Corporation) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, AGM's obligations under the Insurance Policy with respect to such 2024 Bonds shall be fully discharged.

(d) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of AGM. No grace period shall be permitted for payment defaults.

(e) AGM is a third party beneficiary to the Indenture.

(f) Upon the occurrence of an extraordinary redemption in part, the selection of the 2024 Bonds to be redeemed shall be subject to the approval of AGM. The exercise of any provision of the Indenture which permits the purchase of 2024 Bonds in lieu of redemption shall require the prior written approval of AGM if any 2024 Bond so purchased is not cancelled upon purchase.

(g) Any amendment, supplement, modification to, or waiver of, the Indenture or the Lease shall be subject to the prior written consent of AGM.

(h) Unless AGM otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the 2024 Bonds.

(i) The rights granted to AGM under the Indenture or the Lease to request, consent to or direct any action are rights granted to AGM in consideration of tis issuance of the Insurance Policy. Any exercise by AGM of such rights is merely an exercise of AGM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf of, the owners and such action does not evidence any position of AGM, affirmative or negative, as to whether the consent of the owners or any other person is required in addition to the consent of AGM.

(j) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of AGM, pre-refunded municipal obligations rated in the then highest rating category by S&P and Moody's for such obligations, or (5) subject to the prior written consent of AGM, any other type of security or obligation which S&P and Moody's have determined to be permitted defeasance securities, shall be used to effect defeasance of the 2024 Bonds unless AGM otherwise approves.

To accomplish defeasance of the 2024 Bonds, the Corporation shall cause to be delivered to AGM (i) other than in respect to a current refunding that is gross funded, a report of either a nationally-recognized certified verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to AGM verifying the sufficiency of the escrow established to pay the 2024 Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to AGM), (iii) an opinion of nationally-recognized bond counsel to the effect that the Bonds are no longer "outstanding" under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the 2024 Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Corporation, Trustee and AGM. AGM shall be provided with final drafts of the above-referenced documentation not less than five (5) business days prior the funding of the escrow. The 2024 Bonds shall be deemed "outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(k) Amounts paid by AGM under the Insurance Policy shall not be deemed paid for purposes of the Indenture and the 2024 Bonds relating to such payments shall remain outstanding and continue to be due and owing until paid by the Corporation in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to AGM have been paid in full or duly provided for.

(l) The Corporation covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

(m) Claims Upon the Insurance Policy and Payments by and to AGM.

If, on the third business day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the 2024 Bonds due on such Payment Date, the Trustee shall give notice to AGM and to its designated agent (if any) (the "AGM's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such business day. If, on the second business day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2024 Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to AGM and AGM's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2024 Bonds and the amount required to pay principal of the Bonds, confirmed in writing to AGM and AGM's Fiscal Agent by 12:00 noon, New York City time, on such second business day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Trustee shall designate any portion of payment of principal on 2024 Bonds paid by AGM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2024 Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement 2024 Bond to AGM, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement 2024 Bond shall have no effect on the amount of principal or interest payable by the Corporation on any 2024 Bond or the subrogation rights of AGM.

The Trustee shall keep a complete and accurate record of all funds deposited by AGM into the Insurance Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2024 Bond. AGM shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Insurance Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Insurance Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Bondholders in the same manner as principal and interest payments are to be made with respect to the 2024 Bonds under the sections hereof regarding payment of 2024 Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Corporation agrees to pay, or cause the Commission to pay pursuant to the Lease, to AGM (i) a sum equal to the total of all amounts paid by AGM under the Insurance Policy (the "AGM Advances"); and (ii) interest on such AGM Advances from the date paid by AGM until payment thereof in full, payable to AGM at the Late Payment Rate per annum (collectively, the "AGM Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2024 Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Corporation hereby covenants and agrees that AGM Reimbursement Amounts are payable solely from the Trust Estate and payable from such Trust Estate on a parity with debt service due on the 2024 Bonds.

Funds held in the Insurance Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. The Trustee shall notify AGM of any funds remaining in the Policy Payments Account after the Trustee has made the payments for which a claim was made to the owners of the 2024 Bonds and shall, at the written direction of AGM, promptly remit such funds remaining to AGM.

(n) AGM shall, to the extent it makes any payment of principal of or interest on the 2024 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any

# APPENDIX E

## SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

## APPENDIX E

## SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

**THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE TRUST INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE TRUST INDENTURE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.**

### Trust Estate

Under the Trust Indenture, the Noblesville Community Development Corporation (the "NCDC" or "Corporation"), in order to secure the payment of the principal of and interest on the NCDC's Taxable Lease Rental Revenue Bonds, Series 2024A (the "2024A Bonds") and Lease Rental Revenue Bonds, Series 2024B (the "2024B Bonds", together with the 2024A Bonds, the "2024 Bonds") and all additional bonds issued under the Trust Indenture ("Additional Bonds") (for purposes of this Appendix E, the 2024 Bonds and any such Additional Bonds, collectively, the "Bonds"), as the same become due, and the faithful performance of all the covenants and agreements contained in the Bonds and the Trust Indenture, pledges (i) all proceeds of the Bonds issued under the Trust Indenture and certain other cash and securities now or hereafter held in the funds and accounts (except the Rebate Fund) created and established by the Trust Indenture; (ii) all rights, titles and interests of the NCDC under the Lease; and (iii) all other properties and moneys hereafter pledged to the Trustee by the NCDC to the extent of that pledge (collectively, the "Trust Estate"), to the Trustee, to have and to hold in trust for the equal and proportionate benefit, security and protection of all registered owners of the Bonds, without preference, priority or distinction.

### Creation of Funds and Accounts

The Trust Indenture establishes the following funds and accounts to be held by the Trustee:

(i) Project Fund;

(ii) Sinking Fund;

(iii) Rebate Fund;

(iv) Operation Fund; and

(v) Redemption Fund.

### Operation of Funds and Accounts

Project Fund. The Trust Indenture establishes a fund designated as the "Noblesville Community Development Corporation Event Center Project Fund" (the "Project Fund") consisting of a 2024 Construction Account, which includes a 2024A Construction Subaccount, a 2024B Construction Subaccount, a 2024A Costs of Issuance Subaccount and a 2024B Costs of Issuance Subaccount. The proceeds of the Bonds will be deposited in the 2024 Construction Account for further credit to the Series 2024A Construction Subaccount and the 2024A Costs of Issuance Subaccount, with respect to the proceeds of the 2024A Bonds, and Series 2024B Construction Subaccount and the 2024B Costs of Issuance Subaccount, with respect to the proceeds of the 2024B Bonds. The Trustee shall apply the 2024

Construction Account, including the funds held in the subaccounts thereof, to the costs of (i) the acquisition of the existing Noblesville Fire Station 71, located at 135 South 9th Street, Noblesville, Indiana 46060, Noblesville Fire Station 72, located at 400 South Harbor Drive, Noblesville, Indiana, 46062, Noblesville Fire Station 73, located at 2101 Greenfield Avenue, Noblesville, Indiana 46060, Noblesville Fire Station 74, located at 20777 Hague Road, Noblesville, Indiana 46062 and Noblesville Street Department Salt Barn, located at 12575 East 166th Street, Noblesville, Indiana 46060 (collectively, the "City Buildings"), (ii) the acquisition, construction, improvement, and/or equipping of all or any portion of an Event Center to be located in the City to provide athletic performances, including serving as the home court for an NBA G-League team, and entertainment events that contribute to the educational, recreational, economic, and cultural development of the community, including parking facilities, certain utility and road infrastructure in connection therewith, and all necessary and related improvements (collectively, the "Events Center"), and (iii) the acquisition of real estate upon which the City Buildings and Events Center are located (the "Real Estate") (collectively, the "Project"). The amounts on deposit in the 2024 Construction Account, including the subaccounts thereof, will be applied to pay: (i) obligations incurred for labor and to contractors, builders and materialmen in connection with the Project; (ii) the cost of acquiring the Real Estate; (iii) interest on and the principal of the Bonds during the period of construction to the extent that funds in the Sinking Fund are insufficient; (iv) the cost of equipment for the Events Center; (v) the cost of all indemnity and surety bonds required by the Trust Indenture, the fees and expenses of the Trustee and any Paying Agent during construction, and premiums on insurance during construction; (vi) expenses and fees of architects, engineers and construction managers; (vii) all costs and expenses incurred in connection with the issuance and sale of the Bonds; (viii) all other incidental costs incurred in connection with the Project; and (ix) any amount required to be deposited in the Rebate Fund. The City will apply the proceeds of the 2024 Bonds received in exchange for the Real Estate to the costs of the Project and the costs of the issuance of the Bonds.

The NCDC will furnish to the Trustee at the time the Project is complete and ready for occupancy, and the Lease is endorsed to that effect, an affidavit (the "Affidavit of Completion") executed by an Authorized Representative and the architect or engineer, to the effect that the Project has been completed and is ready for occupancy. One year after the filing of the Affidavit of Completion, the Trustee will hold in the 2024 Construction Account 150% of the amount of any disputed claims of contractors and work to be repaired, or if less shall hold the entire balance of the 2024 Construction Account, and transfer the unobligated balance of the 2024 Construction Account, if any, to the Sinking Fund. Any balance remaining in the 2024 Construction Account after payment of all disputed claims, claims for repair work and obligations for additional improvements or equipment will be transferred to the Sinking Fund within ten days after the last payment of such obligations.

Sinking Fund. The Trustee will deposit in a fund designated as the "Noblesville Community Development Corporation Event Center Sinking Fund" (the "Sinking Fund") from each rental payment received by the Trustee pursuant to the Lease and from proceeds of rental value insurance which represents lease rental payments under the Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date and (ii) interest on the Bonds due on the next interest payment date after the date such rental payment becomes due. Any portion of a rental payment remaining after such deposit will be deposited by the Trustee in the Operation Fund. The Trustee will pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest on the Bonds as the same falls due. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. In order to maintain the exclusion of interest on the Bonds (except the 2024A Bonds) from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the NCDC is required to cause to be calculated amounts to be rebated to the United States government, or if applicable and so elected, the amount of the penalty to be paid in lieu of rebate. The Trustee will deposit such amounts, at the direction of the NCDC, in the "Noblesville Community Development Corporation Event Center Rebate Fund" (the "Rebate Fund") from the 2024 Construction Account, the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the Rebate Fund as directed by the NCDC and as required by Section 148 of the Code.

Operation Fund. The "Noblesville Community Development Corporation Event Center Operation Fund" (the "Operation Fund") will be used only for the payment of necessary incidental expenses of the NCDC, such as Trustee's, Registrar's and Paying Agent's fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, to transfer funds to the Redemption Fund if so directed by the NCDC, the payment of principal of and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Trust Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee will as soon thereafter as practical release to the City funds in the Operation Fund in accord with such Request. For these purposes, a "Request for Release of Funds" means a written request made by the City which (i) is signed by an appropriate representative of the City, (ii) sets forth the amount requested to be released from the Operation Fund to the City, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the City is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules will identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above will not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and will include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds from the Operation Fund to the City during any time that there exists an uncured or unwaived event of default under the Trust Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Redemption Fund. The Trustee and the NCDC will use funds in the "Noblesville Community Development Corporation Event Center Redemption Fund" (the "Redemption Fund") to call the Bonds for redemption or to purchase the Bonds.

Investment of Funds. As directed by an Authorized Representative of the NCDC all funds will be invested by the Trustee in Qualified Investments. "Qualified Investments" shall mean any of the following to the extent permitted by law:

(i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"),

(ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,

(iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America,

(iv) Federal Housing Administration debentures,

(v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(vi) Farm Credit Bank consolidated system-wide bonds and notes,

(vii) Federal Home Loan Banks consolidated debt obligations,

(viii) Federal National Mortgage Association senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),

(ix) commercial paper (having original maturities of not more than 270 days) rated "A-1+" by Standard and Poor's and "Prime-1" by Moody's at the time of purchase,

(x) Demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the NCDC, or bankers acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof, including the Trustee, provided that the short-term debt obligations of such depository institution or trust company at the date of purchase thereof have been rated at least "A-1" by Standard & Poor's or "P-1" by Moody's,

(xi) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS and negotiable certificates of deposit,

(xii) State and Municipal Obligations, which means:

   a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by Standard & Poor's or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated.

   b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by Standard & Poor's or "MIG-1" by Moody's at the time of purchase.

   c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by Standard & Poor's or Moody's at the time of purchase.

(xiii) money market mutual funds, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm G" by Standard & Poor's.

All investment earnings of funds deposited in the Project Fund will be deposited in such Project Fund until the Affidavit of Completion is filed with respect to the projects funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund, Redemption Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the NCDC (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding under the Trust Indenture, after accounting for the intervening uses of such amounts, the Trustee will apply the amounts in such funds to the redemption of the Bonds.

Purchase of Bonds. At the request of the NCDC, the Trustee will remove funds from the Operation Fund or the Redemption Fund to be used for the redemption of the Bonds or for the purchase of the Bonds.

**Covenants of the NCDC**

In the Trust Indenture, the NCDC makes certain covenants to the Trustee for the benefit of Bondholders, including but not limited to the following.

Payment. The NCDC covenants and agrees that it will faithfully observe any and all covenants, undertakings, stipulations and provisions contained in the Trust Indenture and in each and every Bond issued the Trust Indenture, and will duly and punctually pay or cause to be paid the principal of said Bonds and the interest thereon, at the times and places, and in the manner mentioned in said Bonds, according to the true intent and meaning thereof.

Further Security. The NCDC covenants that it will promptly make, execute and deliver all supplemental indentures, and take all such action as may reasonably be deemed, by the Trustee or by its counsel, necessary or advisable for the better securing of any Bonds, or for better assuring and confirming to the Trustee the Trust Estate or any part thereof.

Title to Trust Estate. The NCDC covenants that it will preserve good and indefeasible title to the Trust Estate. The NCDC also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Trust Indenture to be enforced or to exist against the Trust Estate or any part thereof.

Corporate Existence. The NCDC covenants that it will maintain its corporate existence. Nothing in the Trust Indenture prevents any consolidation or merger of the NCDC with or into, or any conveyance or transfer subject to the Trust Indenture of all the Trust Estate as an entirety to, any other Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Trust Indenture or any of the rights or powers of the Trustee or the registered owners under the Trust Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all Bonds, and the performance and observance of all terms and covenants and conditions of the Trust Indenture and of the Lease to be kept or performed by the NCDC, must be assumed by the NCDC formed by such consolidation or into which such merger has been made, or to which the Trust Estate has been so conveyed and transferred.

Books of Record and Account. The NCDC covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the NCDC. The NCDC will from time to time furnish the Trustee such information as to the property of the NCDC as the Trustee reasonably requests and such other information and reports as the Trust Indenture requires.

Incurring Indebtedness. The NCDC covenants that it will not incur any indebtedness other than the Bonds except (i) Additional Bonds as permitted by the Trust Indenture, (ii) indebtedness payable from income of the NCDC from some source other than the Trust Estate pledged under the Trust Indenture as long as any Bonds are outstanding, or (iii) indebtedness which is payable from the Trust Estate and subordinate to the rights of the Trustee under this Indenture.

Tax Covenants. In order to preserve the exclusion of interest on the Bonds (except the 2024A Bonds) from gross income for federal income tax purposes, the NCDC represents, covenants and agrees that, among other things, it will not take any action or fail to take any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

**Insurance**

Insurance Required During Construction. During the construction and equipping of the Project, the NCDC is required to carry or cause other persons to carry for its benefit builder's risk insurance in the cumulative amount of 100% of the insurable value of the Project, physical loss or damage thereto, and bodily injury and property damage insurance. All contracts for the construction and equipping of the Facility will or do, require the contractor to carry such insurance as will protect the contractor from liability under Indiana Worker's Compensation and Worker's Occupations Diseases Acts.

Insurance Required After Completion of Building. In the Lease, the City has agreed, to the extent such insurance is commercially available, to carry (i) insurance on the leased premises under the Lease (the "Premises") against physical loss or damage; (ii) combined bodily injury insurance, including accidental death, and property damage with reference to the Premises in an amount not less than One Million Dollars ($1,000,000) combined single unit on account of each occurrence; and (ii) rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage. See "SUMMARY OF THE LEASE – Insurance" below.

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the NCDC does not commence to repair, replace or reconstruct the Premises within 90 days after damage or destruction, or the NCDC abandons or fails diligently to pursue the same, the Trustee may make or complete such repairs, replacements or reconstructions, unless the City instructs the NCDC not to undertake such work in accordance with the Lease (which may occur if, for example, the City anticipates that the cost of such repair, replacement or reconstruction exceeds the amount of insurance proceeds and other amounts available for such purpose, or that the repair, replacement or reconstruction cannot be completed within the period covered by rental value insurance). If the NCDC does not proceed in good faith with repair, replacement or reconstruction for 120 days or if the City instructs the NCDC not to undertake such work in accordance with the Lease, the Trustee, upon receipt of the insurance moneys, must (unless the Trustee proceeds to make such repairs, replacements or reconstructions) apply the proceeds in the following manner: (i) if the proceeds are sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the redemption of such Bonds in an extraordinary prepayment in the manner provided in the Trust Indenture as if redemption had been at the option of the NCDC, but without premium or penalty, and (ii) if the proceeds are not sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the partial redemption of outstanding Bonds in an extraordinary prepayment, without premium or penalty, in the manner provided by the Trust Indenture as described below under the heading "Events of Default and Remedies--Application of Monies." Furthermore, if at any time the Premises is totally or substantially destroyed and the amount of insurance money is sufficient to redeem all the Bonds then outstanding and such Bonds are then subject to redemption, the NCDC, at the written request of the City, will direct the Trustee to use said moneys for the purpose of redeeming all such Bonds outstanding at the then current redemption price. See "APPENDIX F - SUMMARY OF THE LEASE - Damage and Destruction of Premises; Abatement of Rent."

**Events of Default and Remedies**

Events of Default. The following are each an "event of default" under the Trust Indenture:

(i) Default in the payment on the due date of the interest on any Bond outstanding under the Trust Indenture;

(ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(iii) Default in the performance or observance of any other of the covenants or agreements of the NCDC in the Trust Indenture or in the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the NCDC by the Trustee;

(iv) The NCDC: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Premises or Lease rentals due under the Lease;

(v) (a) The NCDC is adjudged insolvent by a court of competent jurisdiction; (b) the NCDC, on a petition in bankruptcy filed against the NCDC, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the NCDC, a receiver or trustee of the NCDC or of the whole or any substantial part of the Premises or Lease rentals due under the Lease, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within 60 days from the date of entry thereof;

(vi) Any judgment is recovered against the NCDC or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within 60 days;

(vii) The NCDC files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the NCDC under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within 120 days from the date of the entry thereof;

(ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the NCDC or of the whole or any substantial part of the Premises or Lease rentals due under the Lease, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;

(x) Failure of the NCDC to bring suit to mandate the governing board or officials of the City to pay the rental provided in the Lease from the LIT Revenues (as defined in the Lease), or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than 60 days in default; or

(xi) Any default occurs under the Lease.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the NCDC, may, with the consent of AGM (as hereinafter defined), and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding under the Trust Indenture must declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the NCDC and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Trust Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Trust Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest will be payable on overdue principal at the rate of interest set forth in each Bond.

In case of the happening and continuance of any event of default, the Trustee may, and shall upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding hereunder and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted in the Trust Indenture, or for any foreclosure of or under the Trust Indenture, or for the enforcement of any other appropriate legal or equitable remedy. The Trustee shall not terminate the Lease as a remedy for default hereunder or under the Lease without the prior written consent of AGM.

Application of Monies. All monies received by the Trustee or any receiver or any owner of the Bonds, will be applied as follows:

(i) to the payment of all costs and expenses of suit or suits to enforce the rights of the Trustee or the registered owner of the Bonds;

(ii) to the payment of all other expenses of the trust created by the Trust Indenture, with interest thereon at the highest rate of interest on any of the Bonds issued under the Trust Indenture when sold, whether or not then outstanding;

(iii) to the payment of all accumulated and unpaid interest on the Bonds then outstanding under the Trust Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other;

(iv) to the payment of all the principal on the Bonds then outstanding under the Trust Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other;

(v) to the payment of any amounts owing to AGM and not otherwise paid pursuant to (i) through (iv) above; and

(vi) any surplus thereof remaining, to the NCDC, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Trust Indenture has the right to institute any proceeding at law or in equity for the enforcement of the Trust Indenture, or for the appointment of a receiver, or for any other remedy under the Trust Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Trust Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Trust Indenture or to the institution of any suit, action or proceeding at law or in equity for the enforcement thereof, for the appointment of a receiver, or for any other remedy under the Trust Indenture, or otherwise, in case of any such default. No one or more registered owners of the Bonds outstanding under the Trust Indenture has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Trust Indenture by such owner's or owners' action, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond outstanding under the Trust Indenture to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Trust Indenture or in any Bond secured thereby, or because of the creation of any indebtedness thereby secured, may be had against any incorporator, member, officer, director, employee, or agent, present or future, of the NCDC or of any successor Corporation, either directly or through the NCDC, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.

**Supplemental Trust Indentures**

The NCDC, Trustee, and the Registrar and Paying Agent may, without notice to or consent of any Bondholder, enter into supplemental indentures:

(i) to cure any ambiguity or formal defect or omission in the Trust Indenture, or in any supplemental indenture; or

(ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or

(iii) to provide for the issuance of Additional Bonds as provided in the Trust Indenture, or

(iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or

(v) to secure or maintain bond insurance with respect to the Bonds; or

(vi) to provide for the refunding or advance refunding of the Bonds; or

(vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or

(viii) to make any other change which, in the determination of the NCDC and the City in their sole discretion, is not to the prejudice of the owners of the Bonds.

In addition, the registered owners of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Trust Indenture may consent to and approve supplemental indentures as are deemed necessary or desirable by the NCDC for the purpose of modifying or amending in any particular any of the terms or provisions contained in the Trust Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not effect:

(i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(iii) the creation of a lien upon the Trust Estate ranking prior to or on a parity with the lien created by the Trust Indenture, without the consent of the holders of all Bonds then outstanding; or

(iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Notwithstanding the foregoing, the rights, duties and obligations of the NCDC and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Trust Indenture, or any supplemental indenture, may be modified or amended in any respect with the consent of the NCDC, the prior written consent of AGM, and the consent of the registered owners of all the Bonds then outstanding under the Trust Indenture.

**Defeasance**

If, when the Bonds outstanding under the Trust Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the NCDC to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable

Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, or (iii) a combination thereof, are held for such purpose under the provisions of the Trust Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Trust Indenture by the NCDC, the NCDC will be released from all liability on such Bonds or portion thereof and such Bonds will no longer be deemed to be outstanding under the Trust Indenture. In the event the foregoing applies to all Bonds secured by the Trust Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void. Upon any such termination of the Trustee's title, on demand of the NCDC, the Trustee will turn over to the NCDC or to such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other funds or accounts, other than moneys and obligations held for the redemption or payment of the Bonds.

If (1) sufficient money, or (2) Government Obligations which are noncallable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide sufficient money, or (3) a combination of sufficient money and such Governmental Obligations, are held by the Trustee (or any Paying Agent) for the payment of the whole amount of the principal and the interest upon the Bonds under the provisions of this Indenture, and provision is made for paying all Trustee's and Paying Agents' Fees and expenses related thereto and other sums payable hereunder by the Corporation, such Bonds shall not be deemed outstanding under the Indenture and the registered owners of the Bonds shall be entitled to payment of principal and interest from such funds and income of such obligations and not from the Sinking Fund or the Corporation.

**Bond Insurance Provisions**

Pursuant to the Indenture, Assured Guaranty Municipal Corp. ("AGM") which is providing the municipal bond insurance policy insuring the 2024 Bonds shall have all of the rights provided to AGM under the terms of the Insurance Agreement relating to the 2024 Bonds dated as of April 17, 2024, by and among AGM, the Corporation and the Trustee (the "Insurance Agreement"). The Insurance Agreement includes, among others, the below terms and provisions.

In consideration of the issuance by AGM of its Municipal Bond Insurance Policy 223263-N (the "Insurance Policy"), with respect to the 2024 Bonds issued under the Indenture, and the payment to AGM of the insurance premium for the Insurance Policy, the Corporation and AGM covenant and agree as follows:

(a) The rights of AGM to direct or consent to Corporation, the Trustee or Bondholder actions under the Indenture or the Lease shall be suspended during any period in which AGM is in default in its payment obligations due under the Insurance Policy (except to the extent of amounts previously paid by AGM and due and owing to AGM) and shall be of no force or effect in the event the Insurance Policy is no longer in effect or AGM asserts that the Insurance Policy is not in effect or AGM shall have provided written notice that it waives such rights.

(b) AGM shall be deemed to be the sole holder of the 2024 Bonds for all purposes of exercising any voting right or privilege or giving any consent or direction or taking any other action that the owners of the 2024 Bonds are entitled to take pursuant to the Indenture pertaining to (i) defaults and remedies and (ii) the duties and obligations of the Trustee. In furtherance thereof and as a term of the Indenture and each 2024 Bond, each Bondholder appoints AGM as its agent and attorney-in-fact with respect to the 2024 Bonds and agrees that AGM may at any time during the continuation of any proceeding by or against the Corporation under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Bondholder delegates and assigns to AGM, to the fullest extent permitted by law, the rights of such Bondholder with respect to the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

(c) The maturity of the 2024 Bonds shall not be accelerated without the consent of AGM and in the event the maturity of the 2024 Bonds is accelerated, AGM may elect, in its sole discretion, to pay accelerated principal, and interest accrued on such principal, to the date of acceleration (to the extent unpaid by the Corporation) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, AGM's obligations under the Insurance Policy with respect to such 2024 Bonds shall be fully discharged.

(d) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of AGM. No grace period shall be permitted for payment defaults.

(e) AGM is a third party beneficiary to the Indenture.

(f) Upon the occurrence of an extraordinary redemption in part, the selection of the 2024 Bonds to be redeemed shall be subject to the approval of AGM. The exercise of any provision of the Indenture which permits the purchase of 2024 Bonds in lieu of redemption shall require the prior written approval of AGM if any 2024 Bond so purchased is not cancelled upon purchase.

(g) Any amendment, supplement, modification to, or waiver of, the Indenture or the Lease shall be subject to the prior written consent of AGM.

(h) Unless AGM otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Project Fund shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the 2024 Bonds.

(i) The rights granted to AGM under the Indenture or the Lease to request, consent to or direct any action are rights granted to AGM in consideration of tis issuance of the Insurance Policy. Any exercise by AGM of such rights is merely an exercise of AGM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf of, the owners and such action does not evidence any position of AGM, affirmative or negative, as to whether the consent of the owners or any other person is required in addition to the consent of AGM.

(j) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of AGM, pre-refunded municipal obligations rated in the then highest rating category by S&P and Moody's for such obligations, or (5) subject to the prior written consent of AGM, any other type of security or obligation which S&P and Moody's have determined to be permitted defeasance securities, shall be used to effect defeasance of the 2024 Bonds unless AGM otherwise approves.

To accomplish defeasance of the 2024 Bonds, the Corporation shall cause to be delivered to AGM (i) other than in respect to a current refunding that is gross funded, a report of either a nationally-recognized certified verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to AGM verifying the sufficiency of the escrow established to pay the 2024 Bonds in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to AGM), (iii) an opinion of nationally-recognized bond counsel to the effect that the Bonds are no longer "outstanding" under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the 2024 Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Corporation, Trustee and AGM. AGM shall be provided with final drafts of the above-referenced documentation not less than five (5) business days prior the funding of the escrow. The 2024 Bonds shall be deemed "outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(k) Amounts paid by AGM under the Insurance Policy shall not be deemed paid for purposes of the Indenture and the 2024 Bonds relating to such payments shall remain outstanding and continue to be due and owing until paid by the Corporation in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to AGM have been paid in full or duly provided for.

(l) The Corporation covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

(m) Claims Upon the Insurance Policy and Payments by and to AGM.

If, on the third business day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the 2024 Bonds due on such Payment Date, the Trustee shall give notice to AGM and to its designated agent (if any) (the "AGM's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such business day. If, on the second business day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the 2024 Bonds due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to AGM and AGM's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the 2024 Bonds and the amount required to pay principal of the Bonds, confirmed in writing to AGM and AGM's Fiscal Agent by 12:00 noon, New York City time, on such second business day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Trustee shall designate any portion of payment of principal on 2024 Bonds paid by AGM, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of 2024 Bonds registered to the then current Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement 2024 Bond to AGM, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement 2024 Bond shall have no effect on the amount of principal or interest payable by the Corporation on any 2024 Bond or the subrogation rights of AGM.

The Trustee shall keep a complete and accurate record of all funds deposited by AGM into the Insurance Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2024 Bond. AGM shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of Bondholders referred to herein as the "Insurance Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of Bondholders and shall deposit any such amount in the Insurance Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Bondholders in the same manner as principal and interest payments are to be made with respect to the 2024 Bonds under the sections hereof regarding payment of 2024 Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Corporation agrees to pay, or cause the Commission to pay pursuant to the Lease, to AGM (i) a sum equal to the total of all amounts paid by AGM under the Insurance Policy (the "AGM Advances"); and (ii) interest on such AGM Advances from the date paid by AGM until payment thereof in full, payable to AGM at the Late Payment Rate per annum (collectively, the "AGM Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the 2024 Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Corporation hereby covenants and agrees that AGM Reimbursement Amounts are payable solely from the Trust Estate and payable from such Trust Estate on a parity with debt service due on the 2024 Bonds.

Funds held in the Insurance Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. The Trustee shall notify AGM of any funds remaining in the Policy Payments Account after the Trustee has made the payments for which a claim was made to the owners of the 2024 Bonds and shall, at the written direction of AGM, promptly remit such funds remaining to AGM.

(n) AGM shall, to the extent it makes any payment of principal of or interest on the 2024 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Corporation to AGM under the Agreement shall survive discharge or termination of the Indenture and the Lease.

(o) The Corporation shall pay or reimburse, or cause the Commission to pay or reimburse, AGM any and all charges, fees, costs and expenses that AGM may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Indenture or the Lease; (ii) the pursuit of any remedies under the Indenture or the Lease or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture or the Lease whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or the Lease or the transactions contemplated thereby, other than costs resulting from the failure of AGM to honor its obligations under the Insurance Policy (collectively, the "Administrative Expenses"). AGM reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or the Lease. Amounts payable by the Corporation hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by AGM until the date AGM is paid in full. The obligation to reimburse AGM shall survive discharge or termination of the Indenture.

(p) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Corporation or rebate only after the payment of past due and current debt service on the 2024 Bonds.

(q) AGM shall be entitled to pay principal or interest on the 2024 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Corporation (as such terms are defined in the Insurance Policy) and any amounts due on the 2024 Bonds as a result of acceleration of the maturity thereof, whether or not AGM has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(r) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Indenture, no such issuance may occur if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance, unless otherwise permitted by AGM.

(s) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Bonds or the rights of the Bondholders, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.

(t) No contract shall be entered into or any action taken by which the rights of AGM or security for or sources of payment of the 2024 Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of AGM.

(u) The Corporation shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Trust Estate without the prior written consent of AGM.

# APPENDIX F

# SUMMARY OF THE LEASE

## APPENDIX F

## SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

**THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE, DATED JANUARY 25, 2024, BETWEEN THE CITY AND THE NCDC (THE "LEASE"). THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE LEASE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.**

### General, Term and Rent

Under the Lease, the NCDC leases to the City, certain real estate in the City of Noblesville, Indiana, including Noblesville Fire Station 71, located at 135 South 9th Street, Noblesville, Indiana 46060, Noblesville Fire Station 72, located at 400 South Harbor Drive, Noblesville, Indiana, 46062, Noblesville Fire Station 73, located at 2101 Greenfield Avenue, Noblesville, Indiana 46060, Noblesville Fire Station 74, located at 20777 Hague Road, Noblesville, Indiana 46062 and Noblesville Street Department Salt Barn, located at 12575 East 166th Street, Noblesville, Indiana 46060 and the to be constructed Event Center to provide athletic performances, including serving as the home court for an NBA G-League team, and entertainment events that contribute to the educational, recreational, economic, and cultural development of the community, including parking facilities, certain utility and road infrastructure in connection therewith, the site thereof, and all necessary and related improvements (collectively, the "Premises"). Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease will end on April 17, 2064. Notwithstanding the foregoing, the term of the Lease will terminate at the earlier of (x) the exercise by the City, as Lessee, of the option to purchase the Premises and the payment of the option price under the Lease, or (y) the payment or defeasance of all bonds issued (i) to finance the cost of the Premises, (ii) to refund such bonds, (iii) to refund such refunding bonds, or (iv) to improve the Premises.

The Lease provides that the Premises may be amended to add additional property to the Premises or remove any portion of the Premises, provided, however, following such amendment, the rentals payable under the Lease shall be based on the value of the portion of the Premises which is available for use and shall be fair and reasonable, and the rental payments due under the Lease shall be in amounts sufficient to pay when due all principal of and interest on all outstanding Bonds. **The City anticipates that when the Event Center is completed, the Event Center will provide sufficient value under the Lease to support the lease rental payments due thereunder for the payment of all principal of and interest on all outstanding Bonds and, in such case, the fire stations and salt barn identified above which constitute a portion of the Premises may be released from the Lease.**

Under the Lease, the City agrees to pay the NCDC lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture. Each rental installment is payable in advance in semi-annual installments on January 15 and July 15 of each year. All rentals payable under the terms of the Lease are paid by the City to the Trustee.

The Lease provides that the City will pay as further rental for the Leased Premises all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments, and amounts required to be paid, after taking into account other available money, to the United States government to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

On or before the 20th day of the month preceding a rental payment date, the City shall notify the NCDC and the Trustee in writing if the City reasonably expects that it will have insufficient funds to make the required rental payment when due and payable. Upon receipt of such notice from the City, the NCDC shall immediately notify the Trustee in writing of the City's expectation that it will not make the required rental payment when due and payable. AGM (as hereinafter defined) shall receive a copy of the above-described notices.

**Operation, Maintenance and Repair of Premises**

The Lease provides that the City will operate, maintain and repair the Premises in good repair, working order and condition at its own expense. At the end of the term of the Lease, the City must deliver the Premises to the NCDC in as good of condition as at the beginning of the term of the Lease, reasonable wear and tear excepted.

The City shall have the right, without the consent of the NCDC, to make all alterations, modifications and additions and to do all improvements it deems necessary or desirable to the Premises which do not reduce the rental value thereof.

**Insurance**

The Lease provides that the City, at its own expense, will keep the Premises insured, to the extent such insurance is commercially available, against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurer of buildings or improvements of a similar type, which insurance will be in an amount at least equal to the 100% of the full replacement cost of the Premises. During the full term of this Lease, the City will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with reference to the Premises in an amount not less than One Million Dollars ($1,000,000) combined single limit on account of each occurrence. The City will also, at its own expense, maintain rent or rental value insurance, to the extent it is commercially available, in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage. See "Authority and Security – Security and Source of Payments" in the main body of this Official Statement.

**Damage or Destruction of Premises; Abatement of Rent**

The Lease provides that, in the event the Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the City: (i) it will then be the obligation of the NCDC to restore and rebuild the Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the NCDC excepted; provided, the NCDC will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the NCDC from the insurance provided for in the Lease, and provided further, the NCDC will not be required to rebuild or restore the Premises if the City instructs the NCDC not to undertake such work because the City anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance; and (ii) the rent will be abated, for the period during which the Premises or any part thereof is unfit for use by the City, in proportion to the percentage of the area of the Premises which is unfit for use by the City. See "Authority and Security – Security and Source of Payments" in the main body of this Official Statement.

In certain circumstances, proceeds of insurance may be used for redemption of the Bonds. See "APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE – Insurance -- Use of Proceeds from Insurance".

**Option to Purchase Premises**

The City has the right and option, on any date prior to the expiration of the Lease, to purchase the Premises at a price equal to the amount required to enable the NCDC to pay all indebtedness related to the Premises, including the Bonds, liquidation expenses and charges if the NCDC is to be liquidated, and the costs of transferring the Premises.

**Transfer of Ownership to the City**

In the event the City has not exercised its option to purchase the Premises prior to the expiration of the Lease, as described above, or its option to renew the Lease, then upon expiration of the Lease and full performance by the City of its obligations under the Lease, the Premises will become the absolute property of the City.

**Defaults**

The Lease provides that if the City defaults (i) in the payment of any rentals or other sums payable to the NCDC under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for ninety (90) days after written notice to correct the same, then in any of such events, the NCDC may proceed to protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, or may authorize or delegate the authority to file a suit, or the NCDC, at its option and without further notice, may terminate the estates and interests of the City thereunder, and the NCDC may resume possession of the Premises. The exercise by the NCDC of its right to terminate the Lease will not release the City from the performance of any obligation under the Lease maturing prior to the NCDC's actual entry into possession.

Notwithstanding anything in the Lease to the contrary, upon the occurrence of an event of default under the Lease, the NCDC shall have the right, with or without terminating the Lease, to re-enter and take possession of the Premises, and to sell its interest in the Lease or sublet or assign the Leased Premises or any part thereof. There shall be no provisions restricting the use of the Leased Premises after termination of or default under the Lease, including restrictions related to the tax-exempt status of the Bonds.

**Bonds Insurance Provisions**

Notwithstanding anything to the contrary in the Lease, for so long as Municipal Bond Insurance Policy 223263-N (the "Insurance Policy") issued by Assured Guaranty Municipal Corp. ("AGM") insuring the Bonds shall be in full force and effect, the following provisions shall apply (capitalized terms not defined under this section shall be as defined in the Lease, the Indenture or in the Insurance Agreement, dated April 17, 2024, among AGM, the NCDC and the City):

(a) The City shall pay, as Additional Rentals under Section 3 of the Lease, (i) any Insurer Reimbursement Amounts not otherwise payable as Fixed Annual Rentals under the Lease and (ii) any Administrative Expenses due and owing to AGM under the Indenture.

(b) No sublease, release, sale, disposition or substitution of the Premises subject to the Lease shall occur without the prior written consent of AGM. Without limiting the generality of the foregoing, no portion of the Premises may be released following the partial prepayment of lease payments or rentals, the partial redemption of the Bonds, or the exercise of a purchase option or similar right, unless in each case AGM shall have provided its prior written consent to such release.

(c) The insurance policies to be provided under Section 6 of the Lease shall be maintained by good and responsible insurance companies rated "A" or better by A.M. Best Company (or a comparable rating service if A.M. Best Company ceases to exist or rate insurance companies). The City shall not self-insure any of the insurance coverage required under the Lease without the prior written consent of AGM.

(d) So long as any Bonds remain outstanding under the Indenture and any amounts are owing to AGM, the Commission shall, to the extent permitted by law, exercise its option to renew the Lease pursuant to Section 10 of the Lease and continue to make the Fixed Annual Rentals and Additional Rentals until such amounts have been paid in full. No termination of the Lease prior to the initial term thereof shall be permitted without the prior written consent of AGM if any Bonds remain outstanding under the Indenture and any amounts are owing to AGM.

(e) No assignment, amendment or modification of the Lease shall occur without the prior written consent of AGM.

(f) AGM shall be a third-party beneficiary to the Lease.

# APPENDIX G

# CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

# CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

This CONTINUING DISCLOSURE UNDERTAKING AGREEMENT (the "Disclosure Agreement"), dated as of April 17, 2024, is executed and delivered by the CITY OF NOBLESVILLE, INDIANA (the "Obligor" or "Issuer"), in connection with the issuance by the Noblesville Community Development Corporation, an Indiana nonprofit corporation (the "Issuer"), of its Taxable Lease Rental Revenue Bonds, Series 2024A and Lease Rental Revenue Bonds, Series 2024B (collectively, the "Bonds"), in the aggregate principal amounts of $7,500,000 and $86,210,000, respectively. The Bonds are being issued pursuant to a Trust Indenture, dated as of April 1, 2024 (the "Indenture"), by and between the Issuer and BOKF, N.A., as trustee (the "Trustee"). The Obligor covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement.

(a) This Disclosure Agreement is being executed and delivered by the Obligor for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriter in complying with the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Agreement shall be deemed to be and shall constitute a contract between the Obligor and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Obligor shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings.

"Beneficial Owner" shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean the Obligor, or any successor Dissemination Agent appointed in writing by the Obligor and which has filed with the Obligor a written acceptance of such appointment.

"EMMA" means the Electronic Municipal Market Access system at www.emma.msrb.org, created and operated by the MSRB.

"Financial Obligation" means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, "Financial Obligation" shall not include any municipal securities (as defined in the 1934 Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes, which as of the date of this Agreement is December 31 of each year.

"Listed Events" shall mean any of the events listed in Section 5(a) and (b) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the 1934 Act.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended.

"Official Statement" shall mean the Official Statement for the Bonds dated April 3, 2024.

"Participating Underwriter" shall mean Robert W. Baird & Co. Incorporated.

"Rule" shall mean Rule 15c2-12 (17 CFR Part 240, §240.15c2-12) promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Counsel" shall mean legal counsel expert in federal securities law.

"State" shall mean the State of Indiana.

<u>Section 3</u>. <u>Provision of Annual Financial Information</u>.

(a) The Obligor hereby undertakes to provide to the MSRB through EMMA, the following financial information:

(1) Within one hundred eighty (180) days after the close of each Fiscal Year of the Obligor, the audited financial statements of the Obligor for each twelve-month period ending December 31, beginning with the period ending December 31, 2024; provided that if the audited financial statements are not then available, unaudited financial statements of the Obligor shall be provided; and

(2) Within one hundred eighty (180) days after the close of each Fiscal Year of the Obligor, beginning December 31, 2024, financial and operating data (excluding any demographic information or forecast) of the general type included under the following headings in Appendix A and Appendix B to the Official Statement (which updated information may be provided in such format as the Obligor deems appropriate):

Appendix A

- Debt Ratios
- Historical Schedule of Net Assessed Valuation of the City of Noblesville
- Detail of Net Assessed Valuation of the City of Noblesville
- Historical Schedule of Total Tax Rate and Detail of City Tax Rate
- Property Taxes Levied and Collected
- Large Taxpayers

Appendix B

- Historical LIT Revenues

(the financial information set forth in Section 3(a)(1) hereof and the financial and operating data set forth in Section 3(a)(2) hereof, collectively, the "Annual Financial Information").

(b) To the extent any Annual Financial Information relating to the Obligor referred to in paragraph (a) of this Section 3 is included in a final official statement (as that term is defined in the Rule) dated within one hundred twenty (120) days prior to the due date for such information for any fiscal year and filed with the MSRB as provided in paragraph (e) of this Section 3, the Obligor shall have been deemed to have provided that information as of the due date for the immediately preceding fiscal year as required by paragraphs (a)(1) and (2) of this Section 3.

(c) If any Annual Financial Information relating to the Obligor referred to in paragraph (a) of this Section 3 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Financial Information required to be provided under this Disclosure Agreement, shall satisfy the undertaking to provide such Annual Financial Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Financial Information operating data similar to that which can no longer be provided.

(d) The disclosure of the Annual Financial Information may be accompanied by a certificate of an authorized representative of the Obligor in the form of **Exhibit A** attached hereto.

(e) Annual Financial Information required to be provided pursuant to this Section 3 may be provided by a specific reference to such Annual Financial Information already prepared and previously provided to the MSRB, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB.

(f) If, for any reason, the Obligor fails to provide the Annual Financial Information as required by this Disclosure Agreement, the Obligor shall provide notice of such failure in a timely manner to the MSRB in the form of **Exhibit B** attached hereto.

(g) The Obligor and any Dissemination Agent (as described in Section 7) appointed by the Obligor, must file all filings under this Disclosure Agreement with the MSRB through EMMA in an electronic format in the form of a word searchable portable document format (PDF).

Section 4. Accounting Principles. Any financial statements of the Obligor as described in Section 3(a)(1) hereof will be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate the results and perform year to year comparisons, but need not be audited.

Section 5. Reporting of Listed Events.

(a) The Obligor shall disclose the following events to the MSRB through EMMA, within ten (10) business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws):

(1) non-payment related defaults;
(2) modifications to rights of Bondholders;
(3) Bond calls;
(4) release, substitution or sale of property securing repayment of the Bonds;
(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
(6) appointment of a successor or additional trustee or the change of name of a trustee; and
(7) Incurrence of a Financial Obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the obligated person, any of which affect Bondholders.

The disclosure shall be accompanied by a certificate of an authorized representative of the Obligor in the form of **Exhibit C** attached hereto.

(b) The Obligor shall disclose the following events to the MSRB through EMMA, within ten (10) business days of the occurrence of any of the following events, regardless of materiality:

(1) principal and interest payment delinquencies;
(2) unscheduled draws on debt service reserves reflecting financial difficulties;
(3) unscheduled draws on credit enhancements reflecting financial difficulties;
(4) substitution of credit or liquidity providers, or their failure to perform;
(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;

(8) tender offers;

(9) bankruptcy, insolvency, receivership or similar event of the obligated person; and

(10) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

The disclosure shall be accompanied by a certificate of an authorized representative of the Obligor in the form of **Exhibit C** attached hereto.

(c) If the Obligor determines that the occurrence of a Listed Event must be filed as set forth above, the Obligor shall promptly cause a notice of such occurrence to be filed with the MSRB through EMMA. In connection with providing a notice of the occurrence of a Listed Event described above in subsection (b)(5), the Obligor shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Obligor), solely in its capacity as such, is not obligated or responsible under this Disclosure Agreement to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

(e) The Obligor acknowledges that the "rating changes" referred to above in subsection (b)(6) may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Obligor is liable.

(f) The Obligor acknowledges that it is not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Obligor does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

Section 6. Termination of Reporting Obligation.

(a) The Obligor's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, the prior redemption or the payment in full of all of the Bonds. If the Obligor's obligation to pay the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Obligor, and the Obligor shall have no further responsibility hereunder.

(b) This Disclosure Agreement, or any provision hereof, shall be null and void in the event that the Obligor (i) receives an opinion of Securities Counsel, addressed to the Obligor, to the effect that those portions of the Rule, which require such provisions of this Disclosure Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB through EMMA.

Section 7. Dissemination Agent. The Obligor, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Agent, with or without appointing a successor Dissemination Agent. Except as otherwise provided in this Disclosure Agreement, the Dissemination Agent (if other than Obligor) shall not be responsible in any manner for the content of any notice or report prepared by the Obligor pursuant to this Disclosure Agreement.

Section 8. Amendment; Waiver.

(a) Notwithstanding any other provisions of this Disclosure Agreement, this Disclosure Agreement may be amended, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(1) if the amendment or waiver relates to a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Obligor, or type of business conducted by the Obligor or in connection with the project referred to in the Official Statement;

(2) this Disclosure Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) the amendment or waiver either (A) is approved by the Bondholders in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Bondholders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Agreement, the Obligor shall describe such amendment or waiver in the next Annual Financial Information and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the financial information required to be included in the Annual Financial Information pursuant to Section 3 of this Disclosure Agreement, the first Annual Financial Information that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the financial information required to be provided in the Annual Financial Information can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Financial Information that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 3 of this Disclosure Agreement, the Annual Financial Information for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent by the Obligor, or the Dissemination Agent (if other than the Obligor) at the written direction of the Obligor, to the MSRB through EMMA.

<u>Section 9</u>. <u>Additional Information</u>. Nothing in this Disclosure Agreement shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Obligor chooses to include any information in any Annual Financial Information or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Obligor shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Financial Information or notice of occurrence of a Listed Event.

<u>Section 10</u>. <u>Failure to Comply</u>. In the event of a failure of the Obligor or the Dissemination Agent (if other than the Obligor) to comply with any provision of this Disclosure Agreement, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Obligor or the Dissemination Agent (if other than the Obligor) under this Disclosure Agreement, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Agreement shall not constitute a default with respect to the Bonds or under the Indenture. Notwithstanding the foregoing, if the alleged failure of the Obligor to comply with this Disclosure Agreement is the inadequacy of the information disclosed pursuant hereto, then the Bondholders and the Beneficial Owners (on whose behalf a Bondholder has not acted with respect to this alleged failure) of not less than twenty percent (20%) of the aggregate principal amount of the then outstanding Bonds must take the actions described above before the Obligor shall be compelled to perform with respect to the adequacy of such information disclosed pursuant to this Disclosure Agreement.

<u>Section 11</u>. <u>Duties of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Obligor, the Dissemination Agent, the Participating Underwriter, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

Section 13. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Agreement, and, in the sole determination of the Obligor or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the Obligor or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein-designated recipients of such information and notices.

Section 14. Additional Disclosure Obligations. The Obligor acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Obligor, and that under some circumstances, compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Obligor under such laws.

Section 15. Prior Undertakings. Except as otherwise disclosed in the Official Statement, during the past five (5) years the Obligor has not failed to comply, in all material respects, with any previous undertakings.

Section 16. Governing Law. This Disclosure Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

Section 17. Severability. If any portion of this Disclosure Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability or enforceability of the remaining portions of this Disclosure Agreement shall not be affected, and this Disclosure Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

*Signature Page to Continuing Disclosure Undertaking Agreement*

**CITY OF NOBLESVILLE, INDIANA**

By:______________________________________
Chris Jensen, Mayor

ATTEST:

______________________________
Jeffrey L. Spalding, Controller

# EXHIBIT A

## CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

| | |
|---|---|
| Name of Issuer: | Noblesville Community Development Corporation |
| Name of Obligor: | City of Noblesville, Indiana |
| Name of Bond Issue: | Taxable Lease Rental Revenue Bonds, Series 2024A and Lease Rental Revenue Bonds, Series 2024B |
| Date of Bonds: | April 17, 2024 |

The undersigned, on behalf of the above referenced Obligor, as the Obligor under the Continuing Disclosure Undertaking Agreement, dated April 17, 2024 (the "Disclosure Agreement"), hereby certifies that the information enclosed herewith constitutes the Annual Financial Information (as defined in the Disclosure Agreement) which is required to be provided pursuant to Section 3(a) of the Disclosure Agreement.

CITY OF NOBLESVILLE, INDIANA

By________________________________________

Its________________________________________

Dated:__________________________

## EXHIBIT B

## NOTICE OF FAILURE TO FILE INFORMATION

| | |
|---|---|
| Name of Issuer: | Noblesville Community Development Corporation |
| Name of Obligor: | City of Noblesville, Indiana |
| Name of Bond Issue: | Taxable Lease Rental Revenue Bonds, Series 2024A and Lease Rental Revenue Bonds, Series 2024B |
| Date of Bonds: | April 17, 2024 |

NOTICE IS HEREBY GIVEN that the Obligor has not provided the Annual Financial Information as required by Section 3(a) of the Continuing Disclosure Undertaking Agreement of the Obligor, dated April 17, 2024.

CITY OF NOBLESVILLE, INDIANA

By________________________________________

Its________________________________________

Dated:__________________________

## EXHIBIT C

### CERTIFICATE RE: EVENT DISCLOSURE

The undersigned, on behalf of the City of Noblesville, Indiana, as Obligor under the Continuing Disclosure Undertaking Agreement, dated April 17, 2024 (the "Disclosure Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of an event which is required to be provided pursuant to Section 5 of the Disclosure Agreement.

Dated: ________________________

CITY OF NOBLESVILLE, INDIANA

By:______________________________________

Name:____________________________________

Title:_____________________________________

# APPENDIX H

# SPECIMEN MUNICIPAL BOND INSURANCE POLICY

ASSURED GUARANTY MUNICIPAL

# MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY MUNICIPAL CORP. ("AGM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AGM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AGM shall have received Notice of Nonpayment, AGM will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AGM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AGM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AGM is incomplete, it shall be deemed not to have been received by AGM for purposes of the preceding sentence and AGM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AGM shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AGM hereunder. Payment by AGM to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AGM under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AGM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the

United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AGM which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

AGM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AGM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AGM and shall not be deemed received until received by both and (b) all payments required to be made by AGM under this Policy may be made directly by AGM or by the Insurer's Fiscal Agent on behalf of AGM. The Insurer's Fiscal Agent is the agent of AGM only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AGM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AGM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AGM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AGM, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY MUNICIPAL CORP. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY MUNICIPAL CORP.

By ________________________________
Authorized Officer



A subsidiary of Assured Guaranty Municipal Holdings Inc.
1633 Broadway, New York, N.Y. 10019
(212) 974-0100

Form 500NY (5/90)