This Preliminary Official Statement dated September 15, 2026 is deemed nearly final.

NEW ISSUE
Book Entry Only

RATING: Standard & Poor's "AA"
(see "RATING" herein)

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, regulations, judicial decision and rulings, interest on the Bonds (as 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 an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). 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 of Indiana (the "State"), except for the State financial institutions tax. The Bonds have not been designated as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. (See "TAX MATTERS" and Appendix D herein.)

NOBLESVILLE BUILDING CORPORATION
$43,800,000* LEASE RENTAL REVENUE BONDS OF 2026
WITH AD VALOREM PROPERTY TAX BACK-UP (POLICE HQ)

Original Date: Date of Delivery

Due: January 15 and July 15, as shown on inside cover page

The Noblesville Building Corporation (the "Building Corporation" or "Issuer") is issuing its Lease Rental Revenue Bonds of 2026 with Ad Valorem Property Tax Back-up (Police HQ) (the "Bonds") pursuant to the Trust Indenture, dated as of ________ 1, 2026 (the "Indenture") between the Building Corporation and BOKF, NA, in Indianapolis, Indiana, as the trustee (the "Trustee") and Resolution No. NBCR-2-2026 adopted on July 23, 2026 by the Building Corporation for the purpose of providing funds for a new public safety facility including: (i) to pay the costs of the design, acquisition, construction, installation and equipping of a new City of Noblesville Police Department's administrative offices, public and secure meeting spaces, public service areas, criminal records department, evidentiary storage, and real-time crime tracking center, (ii) public parking and secured parking for the Noblesville Police Department's fleet of vehicles, and (iii) all necessary infrastructure, including roads, streets and utilities, to be improved in connection with, or related to, the public safety facility and surrounding area (collectively, the "Project"), and (iv) to pay costs of issuance.

The Bonds are secured by and payable from the trust estate created and established under the Indenture, including the fixed, semiannual lease rental payments (the "Lease Rentals") to be paid by the City of Noblesville, Indiana ("City") directly to the Trustee on behalf of the Building Corporation, under a Lease dated as of July 14, 2026, as amended by Amendment No. 1 to the Lease dated as of September 15, 2026 between the Building Corporation, as lessor, and the City, as lessee (as amended, the "Lease"). The Lease Rentals are payable from a pledge of any legally available revenues of the City pursuant to IC 5-1-14-4 ("General Revenues") and, to the extent such General Revenues are not sufficient, from an ad valorem property tax to be levied on all taxable property in the City. The obligation of the City to pay the Lease Rentals is mandatory and not subject to appropriation under Indiana law; however, the City's obligation to pay the Lease Rentals is subject to abatement in the event that the Leased Premises (as defined herein) are damaged or destroyed and therefore unavailable for use and occupancy.

The Bonds are subject to optional redemption prior to maturity as described herein. The Bonds may be issued as term bonds at the discretion of the Underwriters (as hereinafter defined) and, in that case, shall be subject to mandatory sinking fund redemption as described 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 interests in the Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiples thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Interest, together with principal on the Bonds, will be paid directly to DTC by BOKF, NA, in Indianapolis, Indiana (the "Registrar" and "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 Direct Participants and the Indirect Participants (each as hereinafter defined). See "BOOK-ENTRY-ONLY SYSTEM".

The Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, the withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Bonds by Ice Miller LLP, as Bond Counsel. Certain legal matters will be passed upon by Bose McKinney & Evans, Indianapolis, Indiana, counsel for the Building Corporation and the City. Certain matters will be passed upon by Barnes & Thornburg LLP, as counsel to the Underwriters. It is expected that the Bonds, in definitive form, will be available for delivery to DTC in New York, New York on or about ________, 2026.

STIFEL

BAIRD

* Preliminary, subject to change.

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 to the making of an informed investment decision.

Maturity Schedule
(BASE CUSIP© _______)

Maturity*	Principal*	Interest Rate	Price	CUSIP©	Maturity*	Principal*	Interest Rate	Price	CUSIP©
1/15/2027	$470,000				7/15/2037	1,055,000			
7/15/2027	645,000				1/15/2038	1,080,000			
1/15/2028	660,000				7/15/2038	1,105,000			
7/15/2028	675,000				1/15/2039	1,135,000			
1/15/2029	690,000				7/15/2039	1,165,000			
7/15/2029	710,000				1/15/2040	1,190,000			
1/15/2030	725,000				7/15/2040	1,220,000			
7/15/2030	745,000				1/15/2041	1,250,000			
1/15/2031	765,000				7/15/2041	1,285,000			
7/15/2031	785,000				1/15/2042	1,315,000			
1/15/2032	805,000				7/15/2042	1,350,000			
7/15/2032	825,000				1/15/2043	1,380,000			
1/15/2033	845,000				7/15/2043	1,415,000			
7/15/2033	865,000				1/15/2044	1,450,000			
1/15/2034	885,000				7/15/2044	1,490,000			
7/15/2034	910,000				1/15/2045	1,525,000			
1/15/2035	930,000				7/15/2045	1,565,000			
7/15/2035	955,000				1/15/2046	1,600,000			
1/15/2036	980,000				7/15/2046	1,640,000			
7/15/2036	1,005,000				1/15/2047	1,685,000			
1/15/2037	1,025,000								

Term Bonds

$_________ of Term Bonds @____%, due __________, Price _________, CUSIP_________

* Preliminary, subject to change.

The cover page hereof contains certain information for quick reference only. The cover page is not a summary of this issue. Investors must read the entire Official Statement including all appendices attached hereto to obtain information essential to the making of an informed investment decision. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

This Official Statement, including its appendices, may contain statements that should be considered "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Official Statement. The City does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

No dealer, broker, salesperson or other person has been authorized by the City or the Building Corporation to give any information or make any representations with respect to the Bonds, 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 Building Corporation. 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. Certain information set forth herein has been obtained from sources other than the records of the City, and, while believed to be reliable, is not guaranteed as to completeness or accuracy. 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 since the date thereof. However, upon delivery of the securities, the City will provide a certificate stating that there have been no material changes in the information contained in the Final Official Statement since its delivery.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement, they will be furnished upon request.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for the purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE 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 CIRCUMSTANCE OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE BONDS ARE CONSIDERED SECURITIES AND 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 AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK 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.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended, the City will enter into a Continuing Disclosure Undertaking Agreement. See "CONTINUING DISCLOSURE" herein and Appendix E hereto.

TABLE OF CONTENTS

Page(s)

PROJECT PERSONNEL

Names and positions of officials and others who have taken part in the planning of the project and this bond issuance:

Mayor

Honorable Chris Jensen

Common Council Members

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

Building Corporation

William Taylor, President
Perry Williams, Vice President
Leeann Murray, Secretary

City Controller / CFO

Jeffrey Spalding

Corporation Counsel

Jonathan Hughes
Bose McKinney & Evans LLP
Indianapolis, Indiana

Bond Counsel

Ice Miller, LLP
Indianapolis, Indiana

Municipal Advisor

O.W. Krohn & Associates LLP
Noblesville, Indiana

Underwriter

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Underwriter

Baird
Indianapolis, Indiana

Underwriter's Counsel

Barnes & Thornburg LLP
Indianapolis, Indiana

NOBLESVILLE BUILDING CORPORATION
$43,800,000* LEASE RENTAL REVENUE BONDS OF 2026
WITH AD VALOREM PROPERTY TAX BACK-UP (POLICE HQ)

INTRODUCTION

This Official Statement, which includes the cover page and appendices, is intended solely for the purpose of providing certain information concerning the sale and delivery of the $43,800,000* in aggregate principal amount of Lease Rental Revenue Bonds of 2026 with Ad Valorem Property Tax Back-up (Police HQ) (the "Bonds") by the Noblesville Building Corporation (the "Building Corporation" or "Issuer").

The Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code 36-1-10, as in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture, dated as of _______ 1, 2026, between the Building Corporation and BOKF, NA, as the trustee (the "Trustee"), and Resolution No. NBCR-2-2026 adopted by the Building Corporation on July 23, 2026.

Investors must read the entire Official Statement to obtain information essential to the making of an informed investment.

PURPOSE OF THE ISSUE

The proceeds from the sale of the Bonds will be used to finance the Project (as hereinafter defined) and to pay the costs incurred by the City and the Issuer incident to the sale and issuance of the Bonds.

DESCRIPTION OF THE PROJECT

The Bonds are being issued for the purpose of acquiring a site or sites, constructing, renovating, expanding and equipping governmental buildings, including acquiring land, existing building or buildings and demolition thereof, constructing, renovating, or expanding the same, leasing governmental facilities, including the construction of a public safety facility, which will include, among other things: (i) the Noblesville Police Department's administrative offices, public and secure meeting spaces, public service area, criminal records department, evidentiary storage, and real-time crime tracking center; (ii) public parking and secured parking for the Noblesville Police Department's fleet of vehicles; and (iii) all necessary infrastructure, including roads, streets and utilities, to be improved in connection with, or related to, the public safety facility and surrounding area (collectively, the "Project"). The Project will include a two-story building containing approximately 58,917 square feet and is designed to accommodate a 9,000 – 14,000 square feet future expansion. Construction of the Project is expected to commence September of 2026 and is expected to be completed in the third quarter of 2028.

ESTIMATED SOURCES AND USES OF FUNDS*

Sources of Funds:	Total
Lease Rental Bonds	$ 43,800,000.00
Net Premium	3,294,332.25
Funds on Hand	4,887,374.00
Interest on Construction Funds	1,550,000.00
Total Sources of Funds	$ 53,531,706.25
Uses of Funds:	
BOT Guaranteed Max and Contingencies	$ 53,000,000.00
Cost of Issuance including Underwriter Discount	531,706.25
Total Uses of Funds	$ 53,531,706.25

* Preliminary, subject to change.

PROPOSED PAYMENT SCHEDULE*

NOBLESVILLE BUILDING CORPORATION						
AMORTIZATION SCHEDULE OF PROPOSED $43,800,000*						
LEASE RENTAL REVENUE BONDS OF 2026						
WITH AD VALOREM PROPERTY TAX BACK-UP (POLICE HQ)						
ASSUMED CLOSING DATE: ________________, 2026*						
PAYMENT DATE	PRINCIPAL BALANCE*	INTEREST RATES	DEBT SERVICE PRINCIPAL*	DEBT SERVICE INTEREST	DEBT SERVICE TOTAL	BOND YEAR TOTAL
1/15/2027	$43,800,000		$ 470,000			
7/15/2027	43,330,000		645,000			
1/15/2028	42,685,000		660,000			
7/15/2028	42,025,000		675,000			
1/15/2029	41,350,000		690,000			
7/15/2029	40,660,000		710,000			
1/15/2030	39,950,000		725,000			
7/15/2030	39,225,000		745,000			
1/15/2031	38,480,000		765,000			
7/15/2031	37,715,000		785,000			
1/15/2032	36,930,000		805,000			
7/15/2032	36,125,000		825,000			
1/15/2033	35,300,000		845,000			
7/15/2033	34,455,000		865,000			
1/15/2034	33,590,000		885,000			
7/15/2034	32,705,000		910,000			
1/15/2035	31,795,000		930,000			
7/15/2035	30,865,000		955,000			
1/15/2036	29,910,000		980,000			
7/15/2036	28,930,000		1,005,000			
1/15/2037	27,925,000		1,025,000			
7/15/2037	26,900,000		1,055,000			
1/15/2038	25,845,000		1,080,000			
7/15/2038	24,765,000		1,105,000			
1/15/2039	23,660,000		1,135,000			
7/15/2039	22,525,000		1,165,000			
1/15/2040	21,360,000		1,190,000			
7/15/2040	20,170,000		1,220,000			
1/15/2041	18,950,000		1,250,000			
7/15/2041	17,700,000		1,285,000			
1/15/2042	16,415,000		1,315,000			
7/15/2042	15,100,000		1,350,000			
1/15/2043	13,750,000		1,380,000			
7/15/2043	12,370,000		1,415,000			
1/15/2044	10,955,000		1,450,000			
7/15/2044	9,505,000		1,490,000			
1/15/2045	8,015,000		1,525,000			
7/15/2045	6,490,000		1,565,000			
1/15/2046	4,925,000		1,600,000			
7/15/2046	3,325,000		1,640,000			
1/15/2047	1,685,000		1,685,000			
TOTALS			$43,800,000			

(1) Lease payments are made on the prior June 30 and December 31.

* Preliminary, subject to change.

LEASED PREMISES

Pursuant to a Lease dated as of July 14, 2026, as amended by Amendment No. 1 to the Lease dated as of September 15, 2026 between the Building Corporation, as lessor, and the City, as lessee (collectively, the "Lease"), the Leased Premises consist of the following City-owned buildings: (i) Noblesville City Hall, located at 16 South 10th Street, Noblesville; (ii) Noblesville Fire Station 71, located at 135 South 9th Street, Noblesville; and (iii) Noblesville Street Department Salt Barn, located at 12575 East 166th Street, Noblesville (collectively, the "Interim Tracts") and the real estate located at 1715 Division Street, Noblesville, upon which the Project will be constructed and made a part of the Project Tract ("Project Tract", together with the Interim Tracts and the Project, (the "Leased Premises"). Upon completion of the Project on the Project Tract, the Interim Tracts will be removed from the Leased Premises and released from the Lease.

BUILDING CORPORATION

The Building Corporation was organized as a nonprofit corporation pursuant to IC 23-17, for the sole purpose of assisting the City with the financing of its government facilities and operations, such as the Project, through the acquisition and owning in fee simple of an existing building or buildings and the land upon which such is located, the acquisition and owning in fee simple of a site or sites appropriate for a new building or buildings, constructing and equipping a suitable building or buildings on such site or sites, renovating or expanding an existing building or buildings, and leasing the same to the City, collecting the rentals therefor and applying the proceeds thereof in a manner consistent with Indiana Code 36-1-10.

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

RELATIONSHIP OF LEASE RENTALS TO DEBT SERVICE

Lease Rentals to be paid by the City to the Building Corporation each June 30 and December 31 for the use and occupancy of the Leased Premises will be equal to the amount which, when added to funds in the Sinking Fund established by the Indenture, will be sufficient to pay unpaid principal and interest on the Bonds which is due on or before January 15 and July 15 following such June 30 and December 31, plus an amount sufficient to provide for the fees of the Trustee and incidental expenses of the Building Corporation.

All Lease Rentals shall be paid by or on behalf of the City to the Trustee under the Indenture or to such other bank or trust company as may from time to time succeed the Trustee as provided thereunder. All payments made by or on behalf of the City shall be considered as payment of Lease Rentals payable under the Lease. For further information, *see* Appendix C – Summary of Certain Provisions of the Lease.

FUNDS AND ACCOUNTS

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

THE BONDS

General Description

The Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The Bonds will be originally dated as of the date of delivery.

Interest on the Bonds will be payable semi-annually on January 15 and July 15 of each year, commencing January 15, 2027 (each an "Interest Payment Date"). The Bonds will bear interest (calculated on the basis of a 30-day month and a 360-day year) at the rates and will mature on the dates and in the principal amounts set forth on the cover page of this Official Statement.

The Bonds are anticipated to be available for delivery to DTC in New York, New York, on or about ___________, 2026.

Each Bond will be registerable at and shall be transferable or exchangeable only upon the books of the City kept for that purpose at the principal corporate trust office of BOKF, NA, in Indianapolis, Indiana the Registrar ("Registrar" and "Paying Agent"), by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar.

If any Bond is mutilated, lost, stolen, or destroyed, the Registrar shall certify and deliver, subject to the provisions of the Indenture, a replacement Bond or Bonds of like denomination and tenor. In the case of destruction, theft, or loss, the applicant for a substituted Bond shall furnish to the Registrar evidence of the destruction of such Bond so destroyed, which evidence must be satisfactory to the Registrar, in its discretion, and such applicant shall also furnish indemnity satisfactory to the Registrar. The Registrar shall have the right to require the payment of the expense of issuing such replacement prior to the delivery of a new Bond.

When issued, the Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. For so long as the Bonds are held in book-entry-only form, payments of principal of and interest on the Bonds will be paid by the Paying Agent only to DTC or its nominee. Neither the Issuer nor the Paying Agent will have any responsibility for a Beneficial Owner's receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), of any payments of principal of or interest on any Bonds. See "BOOK-ENTRY-ONLY SYSTEM" in this Official Statement.

Provisions for Payment

The principal of the Bonds shall be payable at the principal corporate trust office of the Paying Agent. 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 on the 1st day of the month including an interest payment date ("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 Paying Agent. If payment of principal or interest is made to a 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 (see "Book-Entry-Only System", below) by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in any coin or currency of the United States of America which, on the date of such payment, shall be legal tender.

REDEMPTION*

Optional Redemption. The Bonds maturing on or after _______________, 20__ are redeemable prior to maturity at the option of the Issuer (at the direction of the City) in whole or in part, in any order of maturity, as determined by the Issuer (at the direction of the City) and by lot within maturities, on any date not earlier than __________, 20___ at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

*Preliminary, subject to change.

Mandatory Redemption. All or a portion of the Bonds may be issued as one or more term bonds, upon discretion of the Underwriter. Such term bonds shall have a stated maturity or maturities or mandatory sinking fund redemption date of January 15 and July 15 beginning no sooner than _________ 1, 20__ with a final maturity no later than _____________ 1, 20__, as determined by the Underwriter. The term bonds shall be subject to mandatory sinking fund redemption and final payments(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates consistent with the schedule on the cover of this Official Statement.

If any Bonds are subject to mandatory sinking fund redemption, the Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the City, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

If less than all of the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity as determined by the Issuer (at the direction of the City) 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 Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting Bonds by lot for the mandatory sinking fund redemption.

Notice and Effect of Redemption. Notice of redemption shall be given by the Registrar by mailing a copy of the redemption notice, not less than thirty (30) days and not more than sixty (60) days prior to the redemption date, to the owners of the Bonds to be redeemed as the names appear as of the date which is forty-five (45) days prior to such redemption date. No failure or defect in that notice with respect to any Bonds shall affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

If notice of redemption has been given and provisions for payment of the redemption price, and accrued interest has been made, the Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and after the redemption date interest on the Bonds will cease to accrue, and the owners of the Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

For so long as the Bonds are held in book-entry-only form, the Registrar 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 nor the Registrar will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See "BOOK-ENTRY-ONLY SYSTEM" in this Official Statement.

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, NY, will act as depository for the Bonds. The Bonds will be issued as fully-registered Bonds 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 Bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, 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"). DTC has a Standard & Poor's rating of AA+. 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.

Purchases 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 or 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 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 to 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 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 an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 City 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 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 City, the Registrar or the Paying Agent on 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 Bonds 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, the Building Corporation, the City, the Registrar or the Paying Agent, 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 Building Corporation, the City, the Registrar or Paying 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 Building Corporation or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Building Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond 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 Building Corporation believes to be reliable, but the Building Corporation takes no responsibility for the accuracy thereof.

REVISION OF BOOK ENTRY ONLY SYSTEM

In the event that either (1) the Building Corporation receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a clearing agency for the Bonds or (2) the Building Corporation elects to discontinue its use of DTC as a clearing agency for the Bonds, then the Building Corporation will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other clearing agency, as the holder of such Bonds may direct. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the Bonds, will be paid by the Building Corporation.

SECURITY FOR THE BONDS

The Bonds, when issued, will be secured under the terms of the Indenture and together with any parity bonds constitute valid and legally binding limited obligations of the Building Corporation. The Bonds are secured by and payable from the trust estate created and established under the Indenture, including the fixed, semiannual Lease Rentals. Payment of the Lease Rentals will be made by or on behalf of the City directly to the Trustee (for the account of the Building Corporation) pursuant to the terms of the Lease.

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, and are payable from any legally available revenues of the City pursuant to IC 5-1-14-4 ("General Revenues") and, to the extent that General Revenues are not sufficient, an ad valorem property tax to be levied on all taxable property in the City ("Property Taxes") for the payment of Lease Rentals under the Lease Agreement.

If, for any reason, the Leased Premises is partially or totally destroyed so as to render the same unfit for use and occupancy, the fixed annual rental shall be proportionately abated. The City is required by the Lease to maintain rental value insurance in an amount equal to the full rental value of the Premises for a period of the ensuing two years. In the event of partial or total destruction of the Leased Premises, on a best efforts basis, leasable property and improvements of substantially equal value to the Leased Premises destroyed shall be transferred to the Lessor by the City and/or the Noblesville Building Corporation in substitute thereof, and the Fixed Annual Rentals and additional rentals provided for therein shall continue to be paid as provided by the Lease without interruption or abatement. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises. To the extent the damage or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the covered period by rental value insurance, the Building Corporation may not have sufficient funds to pay debt service on the Bonds. *See* "RISKS TO BONDHOLDERS - Risks Associated with Lease Rental Payments".

SUMMARY OF AVAILABLE REVENUES AND BOND COVERAGE

CITY OF NOBLESVILLE				
SUMMARY OF AVAILABLE REVENUES (NON-AD VALOREM) AND BOND COVERAGE				
	Actual			Estimate
	2023	2024	2025	2026
Available Revenues:				
Local Income Tax (after pledged debt service)	$ 30,937,465	$ 32,728,857	$ 32,198,632	$ 37,495,430
Food & Beverage Tax (after pledged debt service)	2,445,368	2,574,533	2,725,273	2,850,945
ABC Excise Tax Distribution	168,894	203,263	201,674	191,277
Casino/Riverboat Distribution	391,407	398,618	398,618	396,214
State Cigarette Tax Distribution	202,999	143,302	131,676	118,508
Vehicle/Aircraft Excise Tax Distribution	5,263,194	5,305,650	5,327,136	5,298,660
Commercial Vehicle Excise Tax Distribution	36,858	36,337	35,673	36,289
Financial Institution Tax Distribution	134,961	111,544	85,930	68,744
Licenses and Permits	2,120,390	1,946,424	2,432,483	2,166,432
Interest Income - General & Rainy Day Fund	1,984,808	2,529,690	3,015,029	2,509,842
Other Receipts - General & Rainy Day Fund	1,160,203	1,267,832	1,480,343	1,302,793
Total Available Revenues	44,846,547	47,246,050	48,032,467	52,435,135
Estimated Debt Service Requirement (1)	3,462,000	3,462,000	3,462,000	3,462,000
Illustrative Historical Debt Service Coverage	1295.4%	1364.7%	1387.4%	1514.6%

(1) Assumes the maximum annual debt service on the Proposed Bonds.

PROCEDURES FOR PROPERTY TAX ASSESSMENT, TAX LEVY AND COLLECTION

The debt service on the Bonds is payable from General Revenues and, if not sufficient, from an ad valorem property tax levied on all taxable property in the City, subject to Circuit Breaker Tax Credits described herein. 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. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6), which implements the Constitutional Provision and 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. Before August 1 of each year, the County Auditor must submit a certified statement of the assessed value to each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website at https://gateway.ifionline.org/ ("Gateway'). The County Auditor may submit an amended certified statement at any time before the preceding year, 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 year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's 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), 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 end after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

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 percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; and (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time and place of the final adoption of the budget, tax rate and levy. The taxing unit must submit the information listed in (i)-(ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy, which by statute must be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

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; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body. The DLGF may increase the City's tax rate and levy if the tax rate and levy proposed by the City are not sufficient to make its debt service payments on its outstanding obligations.

The DLGF must complete its review and certification of budget, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unity in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

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 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 procedure 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 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county 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 Assessment and Tangible Personal Property. Pursuant to IC 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 (i) eighty thousand dollars ($80,000) for assessment dates before 2026, and (ii) two million dollars ($2,000,000) for the 2026 assessment date and each assessment date thereafter.

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 2021 Real Property Assessment Manual (the "Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines (the "Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use" and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principles. In accordance with IC 6-1.1-4-4.2(a) for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF was to revise and approve the reassessment plan before January 1, 2022.

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. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "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 taxes.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. 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 may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous year's assessed value.

Over the past few years, the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) ("SEA 1") includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in through taxes payable year 2031. Some of the changes in SEA 1 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the City nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the City. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1 or future legislation.

CIRCUIT BREAKER TAX CREDIT

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 1.0% 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.

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 Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivision 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 City cannot predict the timing, likelihood or impact on property tax collection 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 City.

In March 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a city. A lower value of a city will result in higher tax rates in order for a city to receive its approved property tax levy. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.

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 have been available during the month of April for the coming year. Circuit Breaker Tax Credits for the City aggregated $4,588,258 in 2021, $5,924,529 in 2022, $7,143,812 in 2023, $6,696,871 in 2024, and $8,787,286 in 2025. No estimate is being made of the size of the Circuit Breaker Tax Credits 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 increase 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.

RISKS TO BONDHOLDERS

An investment in the Bonds is subject to a number of significant risk factors which could result in a loss of all or a portion of such investment. The following is a discussion of some, but not necessarily all of the possible risk factors which should be carefully evaluated. The Bonds should only be purchased by investors who have adequate experience to evaluate the merits and risks of the Bonds.

Risks Associated with Lease Rental Payments

Potential investors in the Bonds should be aware that there are risk factors associated with Bonds which are payable from Lease Rentals.

The principal of and interest on the Bonds are payable only from Lease Rentals received by the Trustee on behalf of the Building Corporation from the City pursuant to the Lease. The Building Corporation has no taxing power. The Building Corporation 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 Indenture.

a. According to the Lease, the Lease Rentals will commence no earlier than December 31, 2026, and on each June 30 and December 31 each year after commencement of such semiannual payments.
b. In the event the Leased 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, (a) it shall then be the obligation of the Building Corporation to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, however, that the Building Corporation shall not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for the Leased Premises, and provided further, the Building Corporation shall not be required to rebuild or restore the Leased Premises if the City instructs the Building Corporation not to undertake such work because the City anticipates that either (i) the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or (ii) the same cannot be completed within the period covered by rental value insurance, and (b) the rent shall be abated for the period during which the Leased Premises or any part thereof is unfit for use by the City. If the City so instructs the Building Corporation not to undertake such work, the City shall use the insurance proceeds and other amounts available to exercise its option to purchase. *See* Appendix B – Summary of Certain Provisions of the Indenture, and Appendix C – Summary of Certain Provisions of the Lease.

Public Health Emergencies Could Negatively Affect the City's Operations

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus ("COVID-19" or the "Pandemic"), could have materially adverse regional, national or global economic or social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Issuer and the City cannot predict the extent to which the City's operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the City associated with the operating during any public health emergencies, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, (4) costs to provide alternative means of delivering City services, or (5) costs to operate remotely and support the employees of the City. Accordingly, the Issuer and the City cannot predict the effect of any public health emergencies will have on the finances or operations of the City or whether any such effects will have a material adverse effect on the ability to make lease rental payments which support payment of debt service on the Bonds.

Cybersecurity

The City, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for operational and management purposes. The City also collects, processes, and distributes an enormous amount of private, protected and personal information on its employees and related to City services. As the custodian of such information, the City may face cybersecurity threats from time to time. The City carries insurance for such matters, but no assurance can be given that the City's cybersecurity control measures will be successful in guarding against any and each cyber threat and attack. The results of any attack on the City's computer and information technology systems could impact its operations and damage the City's digital networks and systems, and the costs of remedying any such damage could be substantial.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel"), under federal statutes, decisions, regulations and rulings, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the "Code"). Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance by the Issuer with the Tax Covenants (as hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the 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 of Indiana.

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

Indiana Code 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code 6-5.5), which, in general, include all corporations which are transacting the business of a financial institution in the State. The franchise tax is 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.

Although Bond Counsel will render an opinion that interest on the Bonds is excludable from federal gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the Bonds may otherwise affect an owner's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. 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 federal and State tax consequences of owning the Bonds other than those consequences set forth in the form of the opinion of Bond Counsel.

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.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on __, 20_, through and including _____, 20_ (collectively, the "Discount Bonds") are less than the principal amounts thereof 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 price of each maturity of the Discount Bonds, as set forth on the inside front cover pages of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at maturity, will be treated as "original issue discount." The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount 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 January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued 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.

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of 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 the 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 Bond 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 Issue Price for such maturity 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 public 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 that accrued interest on the Discount Bonds may be deemed to be 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 prices of the Bonds maturing on ______________________, 20_, through and including _____________, 20 (collectively, the "Premium Bonds"), are greater than the principal amounts thereof payable at maturity or on an earlier 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 public 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 disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (1) the amount of amortizable Bond Premium and (2) 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 such 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 in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their tax advisors concerning treatment of Bond Premium.

CONTINUING DISCLOSURE

General

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 closing of the Bonds. Pursuant to the terms of the Undertaking, the City will covenant for the benefit of the Bondholders and the Beneficial Owners (as hereinafter defined under this caption only), to provide or cause to be provided: (1) each year, certain financial information and operating data relating to the City for its preceding fiscal year (the "Annual Report") within one hundred eighty (180) days after the close of each fiscal year of the City, beginning with the Annual Report for its fiscal year ending December 31, 2026; provided, however, that if the audited financial statements of the City are not available by such date, they will be provided when and if available, and unaudited financial statements in a format similar to the audited financial statements then most recently prepared for the City or in the form provided by the State on an annual basis will be included in the Annual Report; and (2) timely notices of the occurrence of certain enumerated events. Currently, the City's fiscal year commences on January 1. "Beneficial Owner" means, under this caption only, any person which has or shares power, directly or indirectly, to make investment decisions concerning the ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

The Annual Report will be provided by the City to the Municipal Securities Rulemaking Board (the "MSRB"). If the City is unable to provide to the MSRB an Annual Report by the date required, the City shall provide, in a timely manner, to the MSRB, a notice of the failure to file the Annual Report by such date. The notices of the occurrence of certain enumerated events will be provided by the City to the MSRB. Each Annual Report and each of the foregoing notices shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB. The information to be contained in the Annual Report, the enumerated events, the occurrence of which will require a notice, and the other terms of the Undertaking are set forth in Appendix E herein.

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 Beneficial 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 Bond Ordinance, or any other agreement.

The City may, from time to time, amend or modify the Undertaking without the consent of or notice to the Beneficial 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 Beneficial Owners of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the Beneficial Owners of the Bonds pursuant to the terms of the Bond Ordinance 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.

Compliance with Previous Undertakings

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 comprehensive annual financial report to certain bonds, but linkage issue has been resolved.
- Annual Operating Data for the City of Noblesville for the years ended December 31, 2023 and December 31, 2024 was not provided on a timely basis as required by the prior Continuing Disclosure Agreement for is Annual Appropriation Economic Development Revenue Bonds, Series 2023 (Bastain Solutions Project). Such Annual Operating Data has since been filed, and a Notice of Failure to File was posted on EMMA.

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 conducted a review of compliance of its previous undertakings, and the list above represents the instances of non-compliance of which the City is aware. The City has instituted procedures for ongoing compliance with its undertakings, The City has engaged Baker Tilly Municipal Advisors, LLC as its dissemination agent.

LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Bonds with regard to the tax status of the interest thereon are subject to the unqualified opinion of Bond Counsel (see "TAX MATTERS"). A signed copy of that approving opinion, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the purchaser at the time of the original delivery of the Bonds. The form of Bond Counsel Opinion is included as Appendix D of this Official Statement.

The engagement of Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings and the law incident to rendering the approving legal opinion referred to above and the rendering of such approving legal opinion. In its capacity as Bond Counsel, it has reviewed those portions of this Official Statement under the captions "THE BONDS," "REDEMPTION", "SECURITY FOR THE BONDS," "LEGAL MATTERS," "TAX MATTERS," "ORIGINAL ISSUE DISCOUNT" and "AMORTIZABLE BOND PREMIUM" and Appendices B, C, D and E herein. Bond Counsel has not examined or attempted to examine and verify any of the financial or statistical statements or data contained in this Official Statement. Bond Counsel has not participated in the preparation of this Official Statement and will not pass upon its accuracy, completeness, or sufficiency.

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 on 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 enforceability of the rights and remedies of the registered owners of the Bonds under the Ordinance 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 enforceability of the rights and remedies provided in the 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 from time to time, but the City has no reason to believe, under existing law, that any such lien would have priority over the lien on the General Revenues and, to the extent General Revenues are not sufficient, an ad valorem property tax to be levied on all taxable property in the City, pledged to pay Lease Rentals or the pledge of Lease Rentals to the payment of debt service on the Bonds.

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 limitations imposed by the valid exercise of the constitutional powers of the State and the United States of America and bankruptcy, reorganization, insolvency, moratorium 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). Those exceptions would encompass any exercise of federal, State or local police powers (including police powers of the City and the State), in a manner consistent with the public health and welfare. The enforceability of the Lease, in a situation where such enforcement may adversely affect public health and welfare, may be subject to these police powers.

LEGISLATIVE PROPOSALS

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch, including some proposed changes under consideration at the time of issuance of the Bonds. 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 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 issuance of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

Over the past few years of the Indiana General Assembly sessions, including the most recent session, proposed legislation has been introduced and/or passed out of committee and at least one chamber that has contained numerous provisions related to property taxation and local income taxation, which if enacted into law, could adversely affect political subdivisions in the State in a variety of ways, including, but not limited to, impacting the amount of ad valorem property taxes to be collected, and the amount of local income taxes to be received, by local governmental entities in future years. In addition to the foregoing, Senate Enrolled Act No. 1 (2025) ("SEA 1") was recently adopted during the 2025 session of the General Assembly and signed into law and includes provisions that increase the homestead deduction for real property owners and provides a new deduction for real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which are phased in over the next five years, commencing in 2026. While it is currently anticipated that some of the changes in SEA 1 will result in a decrease in assessed valuation, which may require an increase in property tax rates, it is uncertain at this time what impact, if any, SEA 1 or any legislation enacted in any future session may have on the property assessment process or the amount of ad valorem property taxes to be collected, or local income taxes to be received, by local governmental entities in future years, including the City. Neither the City, the Building Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the City. The purchasers of the Bonds should consult their own advisors regarding risks associated with such proposed current or future legislation.

The City cannot predict the outcome of any such federal or 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 federal or state proposals.

LITIGATION

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

At the time of delivery of the Bonds, the Building Corporation and the City will certify that there is no litigation or proceeding pending or, to the knowledge of the Building Corporation and the City, threatened, in any court, agency or other administrative body restraining or contesting the issuance of the Bonds, the Lease or the pledge of Lease Rentals to the payment of the Bonds, or in any way affecting the validity of any provision of the Bonds, the Lease or the Project that would result in a material adverse impact on the financial condition of the City.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, on behalf of itself and as Representative of the Underwriters (the "Underwriters"), for the amount equal to $ (which represents principal amount of the Bonds less Underwriter's discount of $ _________ , plus/minus an original issue premium or discount of $________).

The Underwriters intend to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Underwriters may allow concessions to certain dealers (including dealers in a selling group of the Underwriters and other dealers depositing the Bonds into investment trusts), 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 Underwriters.

The Underwriters and their affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriters and their affiliates may have provided, and may in the future provide, a variety of these services to the Building Corporation or the City and to persons and entities with relationships with the Building Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriters and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Building Corporation or City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Building Corporation or City.

The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Building Corporation or City.

RATING

The Building Corporation has obtained an underlying rating on the Bonds from S&P Global Ratings ("S&P") of "AA". This rating reflects only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. 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. While the

Building Corporation does not anticipate any material changes in the future, there is no assurance that any rating will continue for any given period of time or that any rating will not be revised downward or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price or marketability of the Bonds.

The City and the Building Corporation did not apply to any other rating service for a rating on the Bonds.

MUNICIPAL ADVISOR

O.W. Krohn & Associates LLP (the "Municipal Advisor") has been retained by the City to provide certain financial advisory services including, among other things, preparation of the deemed "nearly final" Preliminary Official Statement and the Final Official Statement (the "Official Statements"). The information contained in the Official Statements has been compiled from records and other materials provided by the City 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 the municipal advisor to the City and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from the proceeds of the Bonds.

O.W. Krohn & Associates LLP is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, O.W. Krohn is providing 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.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed 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 stated, are intended as such and not as representations of fact.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable, and to the best knowledge and belief of the Building Corporation and the City there are no untrue statements nor omissions 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 Preliminary Official Statement has been authorized and approved by the Building Corporation and the City.

CITY OF NOBLESVILLE, INDIANA

/s/ *Chris Jensen*
Chris Jensen, Mayor

CITY OF NOBLESVILLE, INDIANA

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

NOBLESVILLE BUILDING CORPORATION

/s/ *William Taylor*
William Taylor, President

APPENDIX A

GENERAL INFORMATION

TABLE OF CONTENTS

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 110 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 171 career firefighters. The fire department currently has seven stations. Station personnel consist of four twelve-hour shifts.

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 10,525 for the 2025/2026 school year. Certified and non-certified staff of approximately 2,056 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 21,062 for the 2025/2026 school year. An estimated staff of 2,474 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 can 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 primarily by the City's Municipal Sewage Works. Sanitary sewer service for certain areas on east side of the City is provided by Hamilton Southeastern Utilities, Inc. and the City of Fishers.

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.

The Arena at Innovation Mile is a state-of-the-art multi-purpose sports venue that opened in August 2025. The event center is home to the Noblesville Boom – NBA G-League affiliate of the Indiana Pacers. The arena is a 122,000 square foot venue with 3,400 fixed seats and capacity for up to 4,200 with floor seating. The arena is used for various sports events, live music and entertainment to community events and conferences.

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, a 302 space parking facility, an amphitheater, Market Plaza, nature areas, a playground and walking paths.

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 1,700 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, 2025
	(In Thousands)
American Bank of Freedom	$ 16,765
BMO Bank National Association	150,546
Community First Bank of Indiana	30,238
Fifth Third Bank, National Association	150,267
First Merchants Bank	225,956
Horizon Bank	39,605
JPMorgan Chase Bank, National Association	631,914
KeyBank National Association	148,080
Old National Bank	41,159
PNC Bank, National Association	150,033
Regions Bank	36,865
STAR Financial Bank	57,748
The Farmers Bank	130,921
The Huntington National Bank	132,182
The Peoples State Bank	5,489

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.

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 425 employees.

INDUSTRY AND COMMERCE (CONTINUED)

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 299. Company personnel reported that employment has been up in the past couple of years and is expected to remain steady.

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.

Bastian 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 completed construction in 2023 of approximately 315,000 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 was completed in 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 which was completed in 2025.

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 includes 325 multifamily units which were completed in 2025. 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 infrastructure capital investment is $40 million. Construction began in 2025 on three sites including: J.C. Hart 248 multi-family units, Linq at Hyde Park with 295 multi-family units and Avanza at Hyde Park mixed use properties with 167 Townhomes and 70 Duplexes.

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)
Riverview Health	Hospital	1,718	
SMC Corporation of America	Pneumatic Systems manufacturing	1,300	
Hamilton County	County governmental services	1,031	
City of Noblesville	City governmental services	551	
Helmer Scientific	Manufacturing	425	
Trane Technologies	Medical device manufacturing	425	
Ambu	Retail	417	
Gaylor Electric	Electric contractor	400	
Ryan Fireprotection, Inc.	Fire sprinkler systems	299	

(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.

	Unemployment Rate		
Year	Hamilton County	Indiana	Hamilton County Labor Force
2016	3.2%	4.4%	172,390
2017	2.8%	3.5%	175,812
2018	2.7%	3.4%	181,218
2019	2.6%	3.3%	185,827
2020	4.8%	7.3%	182,662
2021	2.5%	3.9%	190,208
2022	2.2%	3.1%	198,462
2023	2.7%	3.4%	204,083
2024	3.2%	4.0%	210,043
2025	2.9%	3.7%	213,245

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

	2025		2024	
	Number of Employees	Percentage of Total Employment	Number of Employees	Percentage of Total Employment
Agriculture, Forestry, Fishing, Hunting	869	0.52%	845	0.52%
Mining	230	0.14%	212	0.13%
Construction	10,134	6.04%	9,904	6.04%
Manufacturing	7,660	4.56%	7,704	4.70%
Wholesale Trade	7,349	4.38%	7,160	4.37%
Retail Trade	18,649	11.11%	18,499	11.28%
Transportation & Warehousing	1,563	0.93%	1,474	0.90%
Information	1,931	1.15%	1,978	1.21%
Finance & Insurance	15,640	9.32%	15,780	9.63%
Real Estate, Rental, Leasing	3,263	1.94%	3,085	1.88%
Services/Other	84,654	50.45%	81,579	49.75%
Government	15,880	9.46%	15,719	9.59%
Total Employment	167,822	100.00%	163,939	100.00%

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

MISCELLANEOUS ECONOMIC INFORMATION

	Noblesville	Hamilton County	Indiana
Per capita personal income	$ 49,199	$ 60,278	$ 38,351
Median household income	$ 104,047	$ 121,530	$ 71,957

Source: Census Bureau. 2019-2024 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
2025	777	380	100	1,257	$544,947,080
2024	458	440	76	974	532,809,028
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

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 June 22, 2026.

Issuer	Total Debt		Percent Allocable to City	Amount Allocable to City
Revenue Supported Debt:				
City of Noblesville	$ 64,890,000	(1)	100.00%	$ 64,890,000
City of Noblesville Utilities	32,495,000	(2)	100.00%	32,495,000
Hamilton County Hospital Association	80,000,000	(3)	14.90%	11,920,000
Total Revenue Supported Debt				$ 109,305,000
Property Tax Supported Debt:				
City of Noblesville	$ 15,755,000	(4)	100.00%	$ 15,755,000
Noblesville Redevelopment Authority	174,890,000	(5)	100.00%	174,890,000
Noblesville Redevelopment District	426,919	(6)	100.00%	426,919
Hamilton County	198,995,000	(7)	14.90%	29,650,255
Noblesville Schools	184,225,000	(8)	89.28%	164,476,080
Hamilton-Southeastern Schools	282,500,000	(9)	6.38%	18,023,500
Hamilton East Public Library	24,545,000	(10)	33.08%	8,119,486
Wayne Township	1,452,250	(11)	67.74%	983,754
Delaware Township	7,015,000	(12)	1.82%	127,673
Total Property Tax Supported Debt				$ 412,452,667
Tax Increment Financing Debt:				
City of Noblesville	$ 133,083,771	(13)	100.00%	$ 133,083,771
Hamilton County Redevelopment Commission	34,580,000	(14)	14.90%	5,152,420
Total Tax Increment Financing Debt				$ 138,236,191
Income Tax Supported Debt:				
City of Noblesville	$ 92,460,000	(15)	100.00%	$ 92,460,000
Hamilton County	105,875,000	(16)	14.90%	15,775,375
Total Income Tax Supported Debt				$ 108,235,375

NOTES TO BONDED INDEBTEDNESS

(1)	Proposed Lease Rental Revenue Bonds of 2026 with Ad Valorem Property Tax Back-up (Police HQ)	$	43,800,000 *
	Revenue Bonds of 2026 with Ad Valorem Property Tax Back-up (Embrace Downtown)		5,395,000
	Annual Appropriation Economic Development Revenue Bonds, Series 2023 (Bastian Solutions)		9,295,000
	Taxable Annual Appropriation Economic Development Revenue Bonds, Series 2019 (Campus Center)		6,400,000
	Total	$	64,890,000

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.

(2)	Sewage Works Refunding Revenue Bonds, Series 2021	$	9,490,000
	Sewage Works Revenue Bonds of 2020		11,930,000
	Sewage Works Revenue Bonds of 2017		4,520,000
	Sewage Works Refunding Revenue Bonds of 2015		4,810,000
	Sewage Works Refunding Revenue Bonds of 2013		1,745,000
	Total	$	32,495,000

(3)	Hospital Association Ad Valorem Property Tax Lease Rental Revenue and Refunding Bonds, Series 2025A	$	53,595,000
	Hospital Association Ad Valorem Property Tax Lease Rental Revenue Bonds, Series 2025B		26,405,000
		$	80,000,000

Note: The 2025 A & B Bonds are payable from Riverview Hospital general revenues and, if not sufficient, backed by County general revenues and special benefits tax.

(4)	Taxable Economic Development Revenue Bonds of 2021 (Federal Hill Project)	$	8,840,000
	Park District Bonds of 2018		5,295,000
	First Mortgage Refunding Bonds, Series 2016		1,620,000
	Total	$	15,755,000

(5)	(a) 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		42,815,000
	(d) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2022		4,545,000
	(e) Redevelopment Authority Ad Valorem Property Tax Lease Rental Bonds of 2020		3,455,000
	(f) Redevelopment Authority Economic Development Lease Rental Bonds, Series 2016		1,660,000
	(g) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2016		3,785,000
	(h) Redevelopment Authority Economic Development Lease Rental Bonds, Series 2015		4,135,000
	(i) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2015		5,560,000
	Total	$	174,890,000

Note 5 (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 5 (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 5 (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 5 (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 5 (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 5 (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 5 (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 5 (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 5 (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.

* Preliminary, subject to change.

NOTES TO BONDED INDEBTEDNESS CONTINUED

(6)	Noblesville Redevelopment District Bonds, Series 2021	$ 426,919
(7)	Building Corporation Ad Valorem Property Tax Lease Rental Bonds, Series 2025	$ 34,390,000
	General Obligation Bonds, Series 2025A	11,650,000
	Building Corporation Ad Valorem Property Tax Lease Rental Bonds, Series 2024A	47,190,000
	County Bridge Improvement Bonds, Series 2023	25,750,000
	County Bridge Improvement Bonds, Series 2022	11,600,000
	General Obligation Bonds, Series 2022A	17,645,000
	General Obligation Bonds, Series 2022B	3,845,000
	Building Corporation Taxable Lease Rental Refunding Bonds of 2021	3,995,000
	General Obligation Refunding and Project Bonds of 2021	27,980,000
	Hamilton County Public Building Corporation First Mortgage Refunding Bonds, Series 2016	14,950,000
	Total	$ 198,995,000
(8)	Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026A	$ 8,160,000
	Noblesville Multi School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026B	9,560,000
	General Obligation Bonds of 2025	19,725,000
	General Obligation Bonds of 2024	10,860,000
	Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023	32,530,000
	Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023	3,685,000
	Noblesville High School Bldg Corp Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023	14,680,000
	Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022	9,400,000
	Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2021	17,140,000
	Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020B	11,335,000
	Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020	14,705,000
	Noblesville Multi-School Building Corporation Ad Valorem Prop Tax Crossover Refunding Bonds, Series 2017	22,185,000
	Noblesville Multi-School Building Corporation First Mortgage Refunding/Improvement Bonds, Series 2016	8,845,000
	Noblesville Multi-School Building Corporation First Mortgage Refunding Bonds, Series 2015	1,415,000
	Total	$ 184,225,000
(9)	General Obligation Bonds, Series 2026A	$ 15,000,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2025A	12,545,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2025B	10,350,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2025A	31,905,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2025B	12,895,000
	General Obligation Bonds, Series 2025A	17,755,000
	General Obligation Bonds, Series 2025B	24,245,000
	Taxable General Obligation Bonds, Series 2024	3,875,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2024A	11,965,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2024B	12,010,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2024C	40,855,000
	General Obligation Bonds, Series 2024A	1,235,000
	General Obligation Bonds, Series 2024B	7,420,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2021	16,590,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2021	24,150,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Bonds, Series 2018	15,905,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2017	2,815,000
	General Obligation Bonds of 2017B	5,590,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2016	5,855,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2015A	515,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2015B	2,940,000
	Hamilton Southeastern Consolidated School Building Corporation First Mortgage Refunding Bonds, Series 2015C	6,085,000
	Total	$ 282,500,000

NOTES TO BONDED INDEBTEDNESS CONTINUED

(10)	General Obligation Bonds of 2021	$	3,985,000
	General Obligation Bonds of 2020		20,560,000
		$	24,545,000
(11)	Construction Bonds of 2019	$	1,452,250
(12)	General Obligation Bonds, Series 2023	$	7,015,000
(13)	(a) Taxable Economic Development Revenue Bonds of 2026 (Linq @ Hyde Park)	$	7,200,000
	(a) Taxable Economic Development Revenue Bonds of 2025 (Avanza @ Hyde Park)		6,976,000
	(a) Taxable Economic Development Revenue Bonds, Series 2025 (Noble West)		157,520
	(a) Taxable Economic Development Revenue Bonds, Series 2025 (J.C. Hart)		5,962,000
	(b) Taxable Economic Development Revenue Bonds, Series 2023A (146th St/River Rd Age-Restricted)		3,313,000
	(b) Taxable Economic Development Revenue Bonds, Series 2023B (146th St/River Rd Retail Project)		397,000
	(c) Taxable Economic Development Revenue Bonds, Series 2023 (Midland)		7,919,550
	(d) Taxable Economic Development Revenue Bonds, Series 2022 (Justus Promenade)		1,758,801
	(e) Taxable Economic Development Revenue Bonds, Series 2022 (146th St/River Road)		8,825,000
	(f) Taxable Economic Development Revenue Bonds, Series 2022 (Washington Business Park II)		6,950,000
	(g) Taxable Economic Development Revenue Bonds, Series 2022A (East River Partners LLC Project)		9,595,000
	(h) Taxable Economic Development Revenue Bonds, Series 2021 (Federal Village Project)		7,029,000
	(i) Taxable Economic Development Tax Increment Revenue Bonds, Series 2021 (Lofts on Tenth)		2,255,900
	(j) Taxable Economic Development Revenue Bonds, Series 2021 (Nexus)		7,625,000
	(k) Taxable Economic Development Revenue Bonds, Series 2021 (Washington Business Park)		6,670,000
	(l) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2020		12,435,000
	(m) Taxable Economic Development Revenue Bonds, Series 2019 (Levinson)		13,760,000
	(n) Taxable Economic Development Revenue Bonds, Series 2017 (BorgWarner)		4,675,000
	(o) Taxable Redevelopment Revenue Bonds, Series 2016 (Blue Sky)		1,725,000
	(p) Taxable Economic Development Revenue Bonds, Series 2016 (Embassy Suites)		3,355,000
	(q) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2016		4,380,000
	(r) Redevelopment District Bonds of 2014 (Ivy Tech)		2,140,000
	(s) Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2014, Series B		7,980,000
	Total	$	133,083,771

Note 13 (a): The debt service on the Taxable Economic Development Revenue Bonds, Series 2026 (Linq @ Hyde Park) and Taxable Economic Development Revenue Bonds, Series 2025 (Noble West , J.C. Hart and Avanza) are payable from Tax Increment. If Tax Increment is insufficient, the City has no further obligation to repay these Developer backed bonds.

Note 13 (b): 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 13 (c): 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 13 (d): 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 13 (e): 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 13 (f): 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 13 (g): 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 13 (h): 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 13 (i): 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 13 (j): 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 13 (k): 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 13 (l): 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 13 (m): 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 13 (n): 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 13 (o): 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 13 (p): The debt service on the Economic Development Bonds, Series 2016 is payable from Tax Increment from the Corporate Campus East Economic Development Area.

Note 13 (q): 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 13 (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 13 (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.

(14)	Redevelopment District Bond Anticipation Notes, Series 2023	$	12,000,000
	Local Income Tax Revenue Refunding Bonds, Series 2021A		3,440,000
	Local Income Tax Revenue Refunding Bonds, Series 2021B		5,770,000
	Redevelopment District Tax Increment Refunding Revenue Bonds of 2015		7,100,000
	Redevelopment District Local Income Tax Revenue Bonds of 2018		6,270,000
	Total	$	34,580,000
(15)	Noblesville Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A	$	6,975,000
	Noblesville Community Development Corporation Lease Rental Revenue Bonds, Series 2024B		84,770,000
	Local Income Tax Refunding Revenue Bonds of 2019		715,000
	Total	$	92,460,000
(16)	Lease Rental Revenue Bonds, Series 2024	$	100,245,000
	Local Income Tax Revenue Refunding Bonds, Series 2021C		5,630,000
	Total	$	105,875,000

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	$ 191,071,919	$ 221,380,748	$ 412,452,667
Per Capita (1)	$ 2,497.41	$ 2,893.56	$ 5,390.97
Percent of True Tax Value (2)	3.31%	3.83%	7.14%

(1) The Census Bureau reported the 2025 population for the City at 76,508.

(2) True Tax Value Certified for pay 2026 for the City of Noblesville as provided by Hamilton County Auditor totals $5,778,334,466.

FUTURE BONDED INDEBTEDNESS

The City is considering issuance of another short-term general obligation bond of approximately $5,000,000 with a 12-month term at the end of 2026 to fund capital projects. In addition, Phase II of the Embrace Downtown project will begin in the Spring of 2027 with additional roadway and streetscape improvements totaling $6,000,000. Bonds will be secured with food and beverage taxes.

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
2026	$ 5,452,196,963	$ 74,641,450	$ 263,037,077	$ 5,789,875,490
2025	5,159,046,019	69,117,570	244,553,401	5,472,716,990
2024	4,816,495,105	67,658,090	220,190,566	5,104,343,761
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

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 2025 payable 2026

	Noblesville	Noblesville - SE	Noblesville - Fall Creek	Noblesville - Wayne	Totals
Value of land and lots	$ 1,898,737,600	$ 60,606,100	$ 114,577,200	$ 300,318,700	$ 2,374,239,600
Value of improvements	7,541,445,000	154,160,400	344,761,000	756,048,500	8,796,414,900
Total value of real estate	$ 9,440,182,600	$ 214,766,500	$ 459,338,200	$ 1,056,367,200	$ 11,170,654,500
Less: Deductions	3,606,765,091	27,940,386	58,014,580	402,223,396	4,094,943,453
TIF	1,069,578,722	136,563,799	324,671,712	92,699,851	1,623,514,084
	4,676,343,813	164,504,185	382,686,292	494,923,247	5,718,457,537
Net assessed value of real estate	4,763,838,787	50,262,315	76,651,908	561,443,953	5,452,196,963
Business personal property	251,526,800	11,976,080	77,805,345	989,500	342,297,725
Less: Deductions	53,769,544	1,431,744	24,059,360	-	79,260,648
Net assessed value of personal property	197,757,256	10,544,336	53,745,985	989,500	263,037,077
Net assessed value of utilities	69,886,580	1,404,200	1,265,890	2,084,780	74,641,450
Net Assessed Valuation	$ 5,031,482,623	$ 62,210,851	$ 131,663,783	$ 564,518,233	$ 5,789,875,490

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 2017 to 2026, per $100 of net assessed value as obtained from the Hamilton County Auditor's office.

	Year Taxes Payable									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Corporate General	$ 0.6702	$ 0.6803	$ 0.6414	$ 0.6251	$ 0.6624	$ 0.4392	$ 0.4490	$ 0.5421	$ 0.6018	$ 0.6846
Park	0.0819	0.0785	0.0820	0.0908	0.1274	0.1010	0.1037	0.1134	0.0805	0.0857
MVH	-	-	-	-	-	0.2508	0.2550	0.1814	0.1970	0.1313
Cumulative Fire - Special	0.0271	0.0271	0.0271	0.0271	0.0200	0.0160	0.0164	0.0164	0.0168	0.0170
Cumulative Capital Development	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0477	0.0500	0.0432	0.0437
Thoroughfare Bond	-	-	-	-	-	0.0132	0.0145	0.0159	0.0174	0.0187
Fire Building Debt	-	-	-	-	0.1198	0.0141	0.0156	0.0170	0.0187	0.0203
Debt Service	-	0.1739	0.2072	0.1984	-	-	-	-	0.0021	0.0045
Lease Rental	-	-	-	-	-	0.0366	0.0405	0.0437	0.0486	0.0513
Corporate Bond #2	0.0325	0.0237	0.0633	0.0765	-	0.0290	0.0399	0.0335	0.0275	0.0491
Corporate Bond #3	-	-	-	-	0.0976	0.1196	0.0843	-	-	-
Park Bond	-	-	-	-	-	0.0135	0.0147	0.0190	-	-
Debt Payment	0.1141	0.0665	0.0290	0.0321	-	0.0170	0.0187	0.0205	0.0199	0.0262
Bond #4	-	-	-	-	0.0228			-	-	-
Total City Tax Rate	$ 0.9758	$ 1.1000	$ 1.1000	$ 1.1000	$ 1.1000	$ 1.1000	$ 1.1000	$ 1.0529	$ 1.0735	$ 1.1324
Total tax rates**										
City of Noblesville	$ 2.5549	$ 2.6804	$ 2.7021	$ 2.7213	$ 2.7717	$ 2.7898	$ 2.8201	$ 2.8823	$ 2.7420	$ 2.8397
City of Noblesville										
- Southeastern	$ 2.4813	$ 2.6006	$ 2.6067	$ 2.6300	$ 2.6857	$ 2.7037	$ 2.7126	$ 2.6825	$ 2.7188	$ 2.7678
- Fall Creek	$ 2.4503	$ 2.5707	$ 2.5726	$ 2.6210	$ 2.6758	$ 2.6848	$ 2.6924	$ 2.6658	$ 2.6983	$ 2.7469
- Wayne	$ 2.4737	$ 2.5927	$ 2.5976	$ 2.6478	$ 2.7088	$ 2.7190	$ 2.7251	$ 2.7117	$ 2.7094	$ 2.7581

**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
2025	$	51,412,601	$	48,049,523	93.46%	$	3,309,549	$	51,359,072	99.90%
2024		49,450,911		46,766,927	94.57%		2,580,614		49,347,541	99.79%
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%

(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	2026 Net Assessed Valuation	Percent of Total Net Assessed Valuation
SMC Corporation	Manufacturing	$ 95,967,920	1.66%
Hamilton Town Center	Shopping Center	68,940,800	1.19%
Regency Flats at 146 LLC	Apartment Complex	54,163,082	0.94%
Millstone Partners LLC	Apartment Complex	48,828,958	0.85%
New Prairie Lakes LLC	Apartment Complex	44,281,144	0.77%
Cumberland Pointe Apartments	Apartment Complex	41,754,706	0.72%
Promenade Apartments LLC	Apartment Complex	41,646,320	0.72%
Nexus Apartments LLC	Apartment Complex	38,479,370	0.67%
Greystone Apartments LLC	Apartment Complex	38,352,094	0.66%
Autumn Breeze Apartments LLC	Apartment Complex	36,176,088	0.63%
Totals		$ 508,590,482	8.81%

The total certified net assessed valuation of the City of Noblesville is $5,778,334,466 for taxes payable in 2026, 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, 2025

	General	CDC/Arena Operating	DP CDC/Event Center - 2024A&B Bonds	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 70,635,464	$ -	$ -	$ -	$ -	$ 51,793,002	$ 122,428,466
Licenses and permits	2,435,473	-	-	-	-	-	2,435,473
Intergovernmental	4,926,959	-	-	-	-	23,744,348	28,671,307
Charges for services	4,464,869	474,317	-	-	-	14,614,535	19,553,721
Fines and forfeits	104,860	-	-	-	-	67,034	171,894
Other	4,495,872	69,719	1,119,053	372,645	1,962,750	2,641,507	10,661,546
Total Revenues	87,063,497	544,036	1,119,053	372,645	1,962,750	92,860,426	183,922,407
Expenditures:							
Current:							
General government	20,124,728	-	-	16,252	239,698	477,006	20,857,684
Public safety	45,996,929	-	-	-	-	1,781,689	47,778,618
Highways and streets	9,264,178	-	-	-	8,460,823	5,564,201	23,289,202
Culture and recreation	4,386	-	-	-	-	7,097,666	7,102,052
Economic development	3,024,234	1,681,950	-	-	1,945,028	8,421,224	15,072,436
Debt Service:							
Principal	-	-	-	12,735,000	1,071	15,665,691	28,401,762
Interest	36,863	-	-	9,992,997	-	10,242,680	20,272,540
Financed purchase obligations	-	-	-	-	-	2,994,336	2,994,336
Leases	84,296	-	-	-	-	388,523	472,819
SBITA payments	225,917	-	-	-	-	-	225,917
Bond issuance costs	-	-	-	-	-	280,770	280,770
Capital Outlay	5,874,869	10,897	34,748,017	-	33,277,248	16,265,325	90,176,356
Total Expenditures	84,636,400	1,692,847	34,748,017	22,744,249	43,923,868	69,179,111	256,924,492
Excess (deficiency) of revenues over (under) expenditures	2,427,097	(1,148,811)	(33,628,964)	(22,371,604)	(41,961,118)	23,681,315	(73,002,085)
Other financing sources (uses):							
Transfers in	-	1,500,000	-	-	225,134	8,458,149	10,183,283
Transfers in - lease payments	-	-	-	20,998,870	-	8,902,000	29,900,870
Transfers out	(3,388,376)	-	(217,183)	(7,951)	-	(6,569,773)	(10,183,283)
Transfers out - lease payments	-	-	-	-	-	(29,900,870)	(29,900,870)
SBITA issued	95,105	-	-	-	-	-	95,105
Transfer from proprietary fund	-	-	-	-	-	200,000	200,000
Financed purchases issued	-	-	-	-	-	5,027,743	5,027,743
Bond issuance	-	-	-	-	-	6,776,087	6,776,087
Discount on Bond Issue	-	-	-	-	-	(48,116)	(48,116)
Leases issued (as lessee)	219,767	-	-	-	-	1,343,305	1,563,072
Total other financing sources and uses	(3,073,504)	1,500,000	(217,183)	20,990,919	225,134	(5,811,475)	13,613,891
Net change in fund balances	(646,407)	351,189	(33,846,147)	(1,380,685)	(41,735,984)	17,869,840	(59,388,194)
Fund balances	49,327,182	-	41,133,676	16,360,819	52,307,474	114,324,596	273,453,747
Fund balances - ending	$ 48,680,775	$ 351,189	$ 7,287,529	$ 14,980,134	$ 10,571,490	$ 132,194,436	$ 214,065,553

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, 2024

	General	DP CDC/Event Center - 2024A&B Bonds	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	$ 66,292,833	$ -	$ -	$ -	$ 47,965,966	$ 114,258,799
Licenses and permits	1,946,424	-	-	-	-	1,946,424
Intergovernmental	7,970,396	-	-	-	25,147,398	33,117,794
Charges for services	4,385,867	-	-	-	7,703,469	12,089,336
Fines and forfeits	106,661	-	-	-	48,928	155,589
Other	3,797,523	2,470,697	497,953	4,121,749	3,997,871	14,885,793
Total Revenues	84,499,704	2,470,697	497,953	4,121,749	84,863,632	176,453,735
Expenditures:						
Current:						
General government	16,790,837	-	11,300	-	356,939	17,159,076
Public safety	41,465,507	-	-	-	1,430,136	42,895,643
Highways and streets	11,081,541	-	-	108,958	8,613,119	19,803,618
Economic development	2,470,600	-	-	2,657,444	4,288,740	9,416,784
Culture and recreation	-	-	-	-	7,797,226	7,797,226
Debt Service:						
Principal	-	-	12,040,000	-	16,320,004	28,360,004
Interest	-	-	7,365,160	-	7,045,157	14,410,317
Financed purchase obligations	-	-	-	-	2,679,638	2,679,638
Leases	-	-	-	-	375,607	375,607
SBITA payments	193,295	-	-	-	-	193,295
Bond issuance costs	-	-	1,094,638	-	1,648,584	2,743,222
Capital Outlay	2,904,237	55,360,456	-	64,689,604	13,424,367	136,378,664
Total Expenditures	74,906,017	55,360,456	20,511,098	67,456,006	63,979,517	282,213,094
Excess (deficiency) of revenues over (under) expenditures	9,593,687	(52,889,759)	(20,013,145)	(63,334,257)	20,884,115	(105,759,359)
Other financing sources (uses):						
Transfers in	-	-	350	76,673	9,377,461	9,454,484
Transfers in - lease payments	-	-	16,813,055	-	7,752,000	24,565,055
Transfers out	(285,000)	(1,545,880)	(251,433)	(3,264,835)	(4,107,336)	(9,454,484)
Transfers out - lease payments	-	-	-	-	(24,565,055)	(24,565,055)
SBITA issued	905,101	-	-	-	-	905,101
Transfer from proprietary fund	-	-	-	-	200,000	200,000
Financed purchases issued	-	-	-	-	2,478,979	2,478,979
Bond issuance	-	92,091,715	1,098,754	52,000,601	11,554,065	156,745,135
Premium on issuance of debt	-	3,477,600	-	7,430,084	-	10,907,684
Gain on refunding	-	-	99,355	-	-	99,355
Refunding bonds issued	-	-	10,590,645	-	-	10,590,645
Payment to refunded bond escrow agent	-	-	(10,690,000)	-	-	(10,690,000)
Leases issued (as lessee)	-	-	-	-	543,183	543,183
Total other financing sources and uses	620,101	94,023,435	17,660,726	56,242,523	3,233,297	171,780,082
Net change in fund balances	10,213,788	41,133,676	(2,352,419)	(7,091,734)	24,117,412	66,020,723
Fund balances	39,113,394	-	18,713,238	59,399,208	90,207,184	207,433,024
Fund balances - ending	$ 49,327,182	$ 41,133,676	$ 16,360,819	$ 52,307,474	$ 114,324,596	$ 273,453,747

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, 2023

	General	Redevelopment Authority - Debt Service	Redevelopment Authority - Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	$ 56,193,788	$ -	$ -	$ 45,138,567	$ 101,332,355
Licenses and permits	2,120,390	-	-	-	2,120,390
Intergovernmental	17,699,890	-	-	14,576,318	32,276,208
Charges for services	3,954,532	-	-	10,132,724	14,087,256
Fines and forfeits	119,537	-	-	54,538	174,075
Other	3,145,013	361,745	1,214,898	2,348,286	7,069,942
Total Revenues	83,233,150	361,745	1,214,898	72,250,433	157,060,226
Expenditures:					
Current:					
General government	16,150,504	14,000	28,926	1,693,869	17,887,299
Public safety	37,215,070	-	-	575,053	37,790,123
Highways and streets	18,255,512	-	-	8,772,819	27,028,331
Economic development	2,536,970	-	-	30,837,832	33,374,802
Culture and recreation	144	-	-	6,939,707	6,939,851
Debt Service:					
Principal	-	11,960,000	8,825,000	14,436,881	35,221,881
Interest	368	4,640,033	353,861	4,487,118	9,481,380
Financed purchase obligations	-	-	-	2,654,522	2,654,522
Leases	4,092	-	-	317,630	321,722
Bond issuance costs	-	219,635	226,225	772,375	1,218,235
Capital Outlay	2,449,779	-	10,674,455	20,322,710	33,446,944
Total Expenditures	76,612,439	16,833,668	20,108,467	91,810,516	205,365,090
Excess (deficiency) of revenues over (under) expenditures	6,620,711	(16,471,923)	(18,893,569)	(19,560,083)	(48,304,864)
Other financing sources (uses):					
Transfers in	-	555	11,772,816	6,000,436	17,773,807
Transfers in - lease payments	-	15,000,055	-	3,343,000	18,343,055
Transfers out	(207,609)	(20,316)	(555)	(17,545,327)	(17,773,807)
Transfers out - lease payments	-	-	-	(18,343,055)	(18,343,055)
Transfer from proprietary fund	-	-	-	200,000	200,000
Bond issuance	-	5,073,627	40,171,373	32,576,755	77,821,755
Premium on issuance of debt	-	-	1,522,927	52,484	1,575,411
Proceeds from leases	4,893	-	-	379,842	384,735
Proceeds from financed purchases	-	-	-	3,817,717	3,817,717
Total other financing sources and uses	(202,716)	20,053,921	53,466,561	10,481,852	83,799,618
Net change in fund balances	6,417,995	3,581,998	34,572,992	(9,078,231)	35,494,754
Fund balances	32,695,399	15,131,240	24,826,216	99,285,415	171,938,270
Fund balances - ending	$ 39,113,394	$ 18,713,238	$ 59,399,208	$ 90,207,184	$ 207,433,024

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)	6/30/25	$1,791,627	100%	$7,429,645
PERF - 77 Police	6/30/25	$1,848,298	100%	$8,887,260
PERF - 77 Firefighters	6/30/25	$2,838,108	100%	$13,656,754
1925 Police Officers' Pension Plan	12/31/25	$197,584	100%	$2,486,480
1937 Firefighters' Pension Plan	12/31/25	$536,393	100%	$6,526,581

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 2023 and the two preceding years were as follows:

Year Ending	Annual OPEB Expense	Actual Contribution	Net OPEB Liability
12/31/2023	$ 3,248,394	$ 1,748,983	$ 77,849,900
12/31/2024	$ 3,690,841	$ 1,897,187	$ 76,839,275
12/31/2025	$ 3,384,236	$ 2,195,890	$ 76,553,272

CITY OF NOBLESVILLE, INDIANA

By: /s/ Chris Jensen
Chris Jensen, Mayor

ATTEST: /s/ Jeffrey Spalding
Jeffrey Spalding, CFO & Controller

APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture ("Trust Indenture") and does not purport to describe comprehensively that document in its entirety. Capitalized terms not defined in this summary or elsewhere in this Official Statement shall have the definitions set forth in the Trust Indenture.

Application of Bond Proceeds

Proceeds in an amount equal to the costs of issuance of the Bonds will be deposited in the Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds will be deposited in the Construction Account of the Construction Fund and used to pay costs of the construction and equipping of the Project, related expenses, and costs of issuance.

Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund

There are created under the Trust Indenture the following funds: (1) the Noblesville Building Corporation Construction Fund ("Construction Fund"); (2) the Noblesville Building Corporation Sinking Fund ("Sinking Fund"); (3) the Noblesville Building Corporation Operation and Reserve Fund ("Operation and Reserve Fund"); and (4) the Noblesville Building Corporation Rebate Fund ("Rebate Fund").

The Construction Fund will be used to construct the Project and to pay costs of issuance of the Bonds. Any moneys remaining in the Construction Fund one year after completion of the Project (except for 150% of the amount of any disputed claims or work to be repaired), will be transferred to the Sinking Fund.

The Trustee shall deposit in the Sinking Fund, from each Lease Rental payment received, the lesser of: (1) all of such rental payment; or (2) an amount which, when added to the amount already on deposit, equals the sum of the unpaid principal or mandatory sinking fund redemption on the Bonds plus unpaid interest on the Bonds due on, before, or within twenty (20) days from the date of such payment of the Lease Rentals. Any portion of a Lease Rental payment remaining after such deposit and any receipts from sales of personal property shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory redemption and the interest as it becomes due.

The Operation and Reserve Fund shall be used only: (a) to pay necessary incidental expenses of the Corporation; (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount; (c) if the Bonds are called for redemption, to pay the principal, interest, and redemption premium, if any; (d) to pay any rebate or penalty; and (e) to purchase Bonds in the open market. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by two directors of the Corporation or the Lessor Representative together with the creditor's statement as to the amount owing. If the balance in the Operation and Reserve Fund exceeds $25,000, the Trustee shall transfer, at the direction of the Corporation, any excess to the Sinking Fund to pay debt service due on the Bonds during the next 12 months. Any amount so transferred shall be treated as a credit against the Lease Rentals payable by the City during that period.

At the request of the Corporation, the Trustee may remove funds from the Operation and Reserve Fund to be used for the redemption of Bonds or for the purchase of Bonds if the Corporation determines that the purchase of Bonds would be advantageous to the Corporation.

The Rebate Fund shall be used to pay rebate in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes or to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code. The Trustee shall deposit the required amounts so calculated in the Rebate Fund from the Construction Fund, the Operation and Reserve Fund or investment earnings on the Sinking Fund.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in: (i) direct obligations of, and obligations fully and unconditionally guaranteed as to timely payment by, the United States government and any agency, instrumentality, or establishment of the United States government; (ii) investment in money market mutual funds having a rating in the highest investment category granted thereby from S&P or Moody's, 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; (iii) 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 Corporation, or bankers acceptances of depository institutions, including the Trustee or any of its affiliates; and (iv) other investments permitted by IC 5-13, as amended from time to time. After the filing of the Affidavit of Completion, the interest earnings shall be credited to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund and Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use.

Covenants

The Corporation covenants, among other things that:

(a) it has entered into a valid and binding lease of the Project to the City, and that a full, true, and correct copy of the Lease is on file with the Trustee;

(b) it will construct the Project in accordance with plans and specifications as approved by the City and will not authorize any changes in the plans and specifications unless all of the following exist: (i) the proposed changes are approved by the City, and if the proposed changes will increase the original cost of the Project by an amount over $125,000, they are approved by the original purchasers of the Bonds; (ii) the proposed changes will not alter the character of the Project nor reduce its value; and (iii) the proposed changes will not increase the cost of the Project in an amount exceeding the uncommitted funds of the Corporation, which are not required of completion of the Project, interest on the Bonds during construction, and the payment of incidental expenses;

(c) it will faithfully perform all provisions contained in each Bond and will punctually pay the principal of and interest on the Bonds;

(d) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to pledge the Lease Rental and other income of the Project as provided in the Trust Indenture;

(e) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;

(f) it now has or will obtain the interests in the property described in the Lease;

(g) it will maintain the priority of the lien created under the Trust Indenture;

(h) it will maintain proper books and records and that it will: (i) at such times as the Trustee shall reasonably request furnish statements showing earnings, expenses, and financial condition of the Corporation and such information as to the property of the Corporation as the Trustee shall reasonably request; and (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Corporation and that all taxes then due have been paid, subject to permissible contest;

(i) it will not incur any indebtedness payable from Lease Rentals under the Lease other than the Bonds permitted by the Trust Indenture as long as the Bonds are outstanding;

(j) upon any default in the payment of any Lease Rental as provided in the Lease under which such Lease Rental is due, it will pursue any remedy permitted by law and necessary to collect and enforce the payment of such rentals, including filing of a suit to mandate the use of General Revenues to pay rent due under the Lease, or to mandate the levy and collection of an ad valorem property tax to pay Lease Rentals to the extent General Revenues are not sufficient; and

<u>Tax Covenants</u>

The Corporation represents, covenants and agrees that: (i) no Bond proceeds will be loaned to any nongovernmental entity or person; no Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds; (ii) the Corporation will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds or pay the penalty in lieu of rebate to the United States of America and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purpose; (iii) the Corporation will not take any action nor fail to take any action with respect to the Bonds 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, nor will the Corporation act in any other manner which would adversely affect such exclusion.

Insurance

The Corporation has covenanted that during construction of the Project, it will carry or cause other persons to carry the following kinds of insurance: (a) builder's risk insurance against physical loss or damage however caused, with such exceptions as are ordinarily required by insurers of facilities of a similar type, in the amount equal to one hundred percent (100%) of the full replacement cost of the Project; and (b) bodily injury, including accidental death, and property damage insurance in an aggregate amount not less than One Million Five Hundred Thousand Dollars.

The Corporation also covenants that all contracts for the Project will or do require the contractor to carry Worker's Compensation insurance.

The Corporation has covenanted that following completion of the Project, it will carry or cause to be carried the following kinds of insurance: (a) insurance on the completed Project against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of facilities of a similar type and location, in an amount equal to the outstanding principal amount of the bonds; (b) rent or rental value insurance in an amount equal to the rental value of the Project for a period of two (2) years; and (c) liability insurance for personal injury and property damage as provided in the Lease.

The proceeds of any insurance shall be applied to the repair, replacement, or reconstruction of any damaged or destroyed property. In addition, the Trustee may repair or replace the Project if the Corporation fails to do so. If, at any time, the Project is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the outstanding Bonds, the Corporation with the written approval of the City may direct the Trustee to use the money for the purpose of calling for redemption all of the Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Trust Indenture include: (i) failure to pay the principal of any of the Bonds; (ii) failure to pay interest on the Bonds as it becomes due and payable; (iii) occurrence of certain events of bankruptcy or insolvency of the Corporation; (iv) default in the performance or observance of any other of the covenants, agreements of conditions by the Corporation under the Trust Indenture and the continuance of such default for sixty (60) days after written notice; (v) failure of the Corporation to bring suit to mandate the appropriate officials of the City to use General Revenues, and to levy an ad valorem property tax to pay Lease Rentals when due under the Lease to the extent General Revenues are not sufficient; and (vi) nonpayment of the lease rental within sixty (60) days after it is due as provided under the Lease.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the

Bonds then outstanding, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted therein, to the extent permitted by law, the appointment of a receiver.

No holder of any of the Bonds shall have the right to institute any proceeding at law or in equity, or for the appointment of a receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Additional Bonds

Additional Bonds may be issued on a parity with the Bonds to: (i) pay claims of contractors, subcontractors, materialmen or laborers, or judgments based upon such claims; (ii) to pay for completion of the Project; (iii) to finance a partial refunding of the Bonds; and (iv) to pay the costs of improvements to the Project. Additional Bonds are limited to amounts which can be repaid from Lease Rentals under the Lease.

Supplemental Indentures

The Corporation and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures: (i) to cure any ambiguity or formal defect or omission in the Trust Indenture; (ii) to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, Corporation, or security that may be lawfully granted; (iii) to subject to the pledge of the Trust Indenture additional security, revenues, property, or collateral; (iv) to amend the Trust Indenture or any supplemental indenture to permit qualification under the Trust Indenture Act of 1939, as amended; (v) to evidence the appointment of a separate or co-trustee or the succession of a new trustee, registrar, or paying agent; (vi) to authorize the issuance of additional bonds; or (vii) for any other purpose which the Trustee, in its sole discretion, determines will not have a material adverse effect on the interests of the owners of the Bonds.

The holders of not less than 66 2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time except when contrary to the Trust Indenture, to approve the execution by the Corporation and the Trustee of such supplemental indentures, except no supplemental indenture shall, without the consent of the owners of all Bonds affected thereby, permit:

(a) An extension of the maturity of the principal of or interest on any Bond;

(b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;

(c) The creation of a lien upon the Lease Rental and Other Income ranking prior or on a parity with the lien created by the Trust Indenture;

(d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or

(e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures; or

(f) A reduction in the Reserve Requirement.

If the owners of not less than 66 2/3% in aggregate principal amount of the Bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any Bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of the Trust Indenture, the Trust Indenture shall be, and shall be deemed, modified, and amended in accordance therewith, and the respective rights, duties, and obligations under the Trust Indenture of the Corporation, the Trustee, and all owners of Bonds then outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Bonds in the event of the occurrence and continuance of an event of default, the Corporation shall have the right of full possession, enjoyment, and control of the Project. While in possession of the Project, and while not in default under the Trust Indenture, the Corporation shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the Project so long as the value of the Project and the security of the Bonds shall not be substantially impaired to reduced.

The Corporation may pay and discharge any Bond or portion thereof outstanding by:

(a) paying the whole amount of the principal and interest and the premium, if any, due and payable upon the Bond or Bonds then outstanding; or

(b) depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America ("Government Securities"), or (iii) a combination of money and Government Securities in amounts sufficient to pay or redeem the Bonds to be defeased.

If the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Bonds then outstanding shall be paid or provision made for payment, then the right, title, and interest of the Trust Indenture and the trust estate shall thereupon cease, terminate, and become void, and the lien of the Trust Indenture will be discharged. The sufficiency of the deposit referred to above must be verified by an accountant or firm appointed by the Corporation and acceptable to the Trustee. Upon termination of the Trustee's title, the Trustee shall release the Trust Indenture and return to the Corporation any surplus held under the Trust Indenture and any other funds other than moneys held for redemption or payment of Bonds.

APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease, as amended by Amendment No. 1 dated as of September 15, 2026, and does not purport to comprehensively describe that document in its entirety. Capitalized terms not defined in this summary or in this Official Statement shall have the definitions set forth in the Lease.

Construction of the Leased Premises

The Leased Premises consists of the interests in real estate in the City consisting of the: (i) Noblesville City Hall, located at 16 South 10th Street; (ii) Noblesville Fire Station 71, located at 135 South 9th Street; and (iii) Noblesville Street Department Salt Barn, located at 12575 East 166th Street, Noblesville (collectively, "Interim Tracts") and the real estate upon which the Project will be constructed at 1715 Division Street ("Project Tract"), as more particularly described in the Lease, and the construction of the Project constructed by the Corporation.

Lease Term and Lease Rental

The Lease is for a twenty-two (22) year term beginning, with regard to the Interim Tracts, on the date the Corporation acquires an interest in the Interim Tracts and beginning, with regard to the Project Tract, on the date or dates on which the Project is completed and ready for use and expires on the day prior to that date not more than twenty-two (22) years later, as more fully described in the Lease; however, following the sale of the bonds to finance the acquisition, construction and equipping of the Project, the annual lease rental payments shall not exceed twenty (20) years. With regard to the Interim Tracts, the City agrees to pay interim lease rentals in the maximum annual amount of $3,700,000, payable semiannually on June 30 and December 31, to be paid on December 31, 2026, June 30, 2027, December 31, 2027 and June 30, 2028 ("Interim Period"). At the end of the Interim Period, the City agrees to pay Lease Rentals at the maximum annual rate of $4,600,000 payable semiannually on June 30 and December 31 during the term of the Lease. At the end of the Interim Period, the first Lease Rental payment shall be due on the day the Project constructed and equipped on the Project Tract is completed and ready for use or December 31, 2028, whichever is later. If the completion date is later than December 31, 2028, the first Lease Rental payment shall be in an amount calculated at the annual rate from the date of payment to the next June 30 or December 31. Thereafter, Lease Rentals shall be payable in advance in semiannual installments on June 30 and December 31 of each year. The Lease Rental shall be reduced following the sale of the Bonds to an amount equal to the multiple of $1,000 next higher than the sum of principal and interest due on the Bonds in each twelve-month period ending on any bond payment date, plus $5,000, payable in equal semiannual installments. The schedule of reduced annual Lease Rentals shall be endorsed as an addendum to the Lease by the parties thereto at the time of the issuance of the Bonds.

Sources of Lease Rental Payments

The Lease Rental is payable from General Revenues and, to the extent General Revenues are not sufficient, the Lease Rental will be payable out of an ad valorem property tax levied on all taxable property in the City ("Property Tax"). The City has covenanted to annually appropriate the General Revenues during the City's annual budget process and to the extent the

General Revenues are not appropriated during the budget process in an amount sufficient to pay the Lease Rentals due in the ensuing calendar year, the City has covenanted to immediately levy the Property Tax in an amount sufficient to pay the Lease Rentals due in the ensuing calendar year.

The obligation to pay Lease Rentals is limited to the General Revenues and the Property Tax. The obligation to pay any Lease Rentals under the Lease is not a debt of the City for purposes of the constitution of Indiana.

Maintenance, Alterations and Repairs

The City assumes all responsibility for the maintenance, repairs and alterations of the Leased Premises. Subject to the provisions of the Lease, at the end of the Lease Term, the City shall deliver the Leased Premises to the Corporation in as good condition as at the beginning of the Lease Term, reasonable wear and tear only excepted.

Insurance

The City is required to carry, at its own expense, insurance on the Leased Premises, to the extent such insurance is commercially available, against physical loss or damage, however caused, in an amount equal to 100% of the full replacement cost of the Leased Premises as set forth in the Lease.

During the full term of the Lease, the City, at its own expense, is required to maintain rent or rental value insurance, to the extent such insurance is commercially available, in an amount equal to full rental value of the Leased Premises for a period of two (2) years against physical loss or damage as set forth in the Lease.

During the full term of the Lease, the City is also required to carry, at its own expense, 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 on account of each occurrence. The liability insurance may be by blanket insurance policy or policies.

The proceeds of the public liability insurance required by the Lease shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds are paid.

Such policies shall be for the benefit of persons having an insurable interest in the Leased Premises, and shall be made payable to the Corporation, or to such other person or persons as the Corporation may designate. Such policies shall be countersigned by an agent of the insurer who is a resident of the State of Indiana. Such policies or certificates of insurance for each policy shall be deposited with the Corporation and the Trustee. If, at any time, the City fails to maintain insurance in accordance with the Lease, such insurance may be obtained by the Corporation and the amount paid therefor shall be added to the amount of rental payable by the City. However, the Corporation is under no obligation to obtain such insurance and any action or non-action of the Corporation shall not relieve the City of any consequence of its default in failing to obtain such insurance, including its obligation to continue the rental payments in case of total or partial destruction of the improvements as provided in the Lease.

Damage, Destruction or Condemnation

If the Leased Premises are destroyed (in whole or in part) or is taken under the exercise of eminent domain, at any time during the term of the Lease, the Corporation is to promptly rebuild and restore the portion of the Leased Premises damaged or destroyed, however the Corporation is not obligated to spend more on such restoration or rebuilding than (1) the amount of proceeds received from the insurance proceeds, (2) the condemnation proceeds received by the Corporation, or (3) any funds provided specifically for that purpose in the Trust Indenture, whichever is applicable.

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain and there is insurance on the Leased Premises and the rental value thereof, the Lease Rental payable by the City shall be abated or reduced. The Lease Rental shall be abated during that portion of the Lease term that the Leased Premises is unfit or unavailable for use. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use in the same proportion to the percentage of the Leased Premises so unfit or unavailable for use.

Additional Rental

The City is required to pay, as further rent, taxes and assessments lawfully assessed or levied against or with respect to the Leased Premises and the amount required to reimburse the Corporation for any insurance payments made by the Corporation. The City may, at its own expense, in good faith contest any such taxes and assessments.

Events of Default

The Lease provides that either of the following constitutes an event of default under the Lease:

(a) Failure to pay any Lease Rentals or other sums payable to the Corporation under the Lease, or failure to pay any other sum therein required to be paid for the Corporation; or

(b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

On the occurrence of an event of default under the Lease, the Corporation may proceed to protect and enforce its rights 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 therein, or for the enforcement of any other appropriate legal or equitable remedy; or the Corporation, at its option, without further notice, may terminate the estate and interest of the City under the Lease, and it shall be lawful for the Corporation forthwith to resume possession of the Leased Premises and the City covenants to surrender the same forthwith upon demand. The exercise by the Corporation of the right to terminate the Lease shall not release the City from the performance of any obligation thereof maturing prior to the Corporation's actual entry into possession. No waiver by the Corporation of any right to terminate the Lease upon any default shall operate to waive such right upon the same or other default subsequently occurring.

Option to Purchase

The City has the option to purchase the Leased Premises on any rental payment date, upon sixty (60) days' written notice to the Corporation, at a price which is sufficient to allow the Corporation to liquidate by paying or providing for the payment in full of the then outstanding Bonds pursuant to the redemption provisions contained in the Trust Indenture.

Option to Renew

The City has an option to renew the Lease for a further like or lesser term upon the same terms and conditions provided in the Lease.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds in definitive form, Ice Miller LLP, Bond Counsel, proposes to render the following opinion with respect to the Bonds substantially in the form set forth below.

_____________, 2026

____
____

Re: Noblesville Building Corporation
Building Corporation Lease Rental Revenue Bonds of 2026 with Ad Valorem Property Tax Back-Up (Police HQ)
Total Issue: $_______________
Original Date: _________, 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Noblesville Building Corporation ("Issuer") of $_______ of its Building Corporation Lease Rental Revenue Bonds of 2026 with Ad Valorem Property Tax Back-Up (Police HQ) ("Bonds"), issued pursuant to IC 5-1-14 and IC 36-1-10 (collectively, "Act") and a Trust Indenture, dated as of _________ 1, 2026 ("Indenture"), between the Issuer and ____________________ located in ___________, Indiana, as Trustee ("Trustee"). We have examined the law, the certified transcript of proceedings and other papers as we deem necessary to render this opinion.

We have relied upon the certified transcript of proceedings and other certificates of public officials furnished to us, including the Issuer's and the City of Noblesville, Indiana's ("City") tax covenants and representations (collectively, "Tax Representations"), and we have not undertaken to verify any facts by independent investigation. We have also relied upon a commitment for title insurance as to title to the real estate described in the Indenture.

Based upon our examination, we are of the opinion, as of the date hereof, as follows:

1. The lease between the Issuer, as lessor, and the City, as lessee, dated as of _________, 2026 ("Lease"), has been duly entered into in accordance with the provisions of the Act, and is a valid and binding lease, enforceable against the Issuer and the City in accordance with its terms. Lease rentals ("Lease Rentals") are payable from any legally available revenues of the City pursuant to IC 5-1-14-4 ("General Revenues") and investment earnings thereon and, to the extent General Revenues are not sufficient, from an ad valorem property tax levied on all taxable property in the City; however, the City's collection of the levy may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with a tax credit for all property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The City may not increase its property tax levy or borrow

money to make up any shortfall due to the application of this tax credit. The City is required by law to fully fund the lease rentals in an amount sufficient to pay the debt service on the Bonds, regardless of any reduction in property tax collections due to the application of such tax credits. Lease rentals (with regard to the Interim Tracts)(as defined in the Lease) are payable semiannually on June 30 and December 31, beginning December 31, 2026 through and including June 30, 2028 ("Interim Period"). At the end of the Interim Period, Lease Rentals are payable semiannually commencing on the date the Project constructed and equipped on the Project Tract (as defined in the Lease) is completed and ready for use or December 31, 2028, whichever is later.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the Bonds. The Bonds are the valid and binding limited obligations of the Issuer enforceable in accordance with their terms, and are payable from and secured by the trust estate described in the Indenture.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana ("State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended and is not a specific preference item for purposes of the federal individual alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Issuer and the City with the Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for purposes of federal income taxation retroactive to the date of issuance of the Bonds.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or any other offering material relating to the Bonds, and we express no opinion relating thereto.

It is to be understood that the rights of the owners of the Bonds, and the enforceability thereof, may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that the enforcement of the Bonds may be subject to the exercise of judicial discretion in accordance with general principles of equity. It is to be further understood that the rights of the owners of the Bonds, and the enforceability thereof may be subject to the valid exercise of the constitutional powers of the State of Indiana and the United States of America.

Very truly yours,

APPENDIX E

FORM OF CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE

This CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE ("Certificate") is made as of ________, 2026 by the City of Noblesville, Indiana ("Obligor") for the purpose of permitting ___________________, as underwriter ("Underwriter") to purchase the Noblesville Building Corporation's ("Corporation") $_________ Building Corporation Lease Rental Revenue Bonds of 2026 with Ad Valorem Property Tax Back-Up (Police HQ), dated ________, 2026 ("Bonds"), issued pursuant to a Trust Indenture, dated as of _______ 1, 2026, between the Corporation and ________________, as trustee ("Trust Indenture"), in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 ("SEC Rule") as published in the Federal Register on November 17, 1994.

WHEREAS, the Corporation has issued its Bonds pursuant to the Trust Indenture; and

WHEREAS, pursuant to a Lease Agreement, between the Corporation, as lessor, and the Obligor, as lessee, dated _________, 2026 ("Lease"), the Obligor is required to pay lease rentals, which rentals will be used to pay the principal and interest due on the Bonds; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the lease rental payments due under the Lease are the only source of funds (other than Bond proceeds) pledged to pay the principal and interest due on the Bonds; and

WHEREAS, the Underwriter, by its agreement to purchase the Bonds, accepts and assents to this Certificate and the exchange of such purchase and acceptance for the promises of Obligor contained herein, and hereby assigns all its rights hereunder, as promisee, to the holders of the Bonds;

NOW, THEREFORE, in consideration of the payment for and acceptance of any Bonds by the Underwriter, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligor hereby promises to the Underwriter:

Section 1. Definitions. The words and terms defined in this Certificate shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

(1) "Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, or the holders of beneficial interests in the Bonds.

(2) "EMMA" is Electronic Municipal Market Access System established by the Municipal Securities Rulemaking Board.

(3) "Final Official Statement" means the Official Statement, dated as of __________, 2026, relating to the Bonds, including any

document included by specific reference to such document filed with the MSRB.

(4) "MSRB" means the Municipal Securities Rulemaking Board.

Section 2. Term. The term of this Agreement is from the date of delivery of the Bonds by the Obligor to the earlier of (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all the Bonds, or (ii) the date the Bonds are defeased under the Trust Indenture, or (iii) the date of rescission as described in Section 9.

Section 3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that it is the only Obligated Person with respect to the Bonds. If the Obligor is no longer committed by contract or other arrangement to support payment of the Bonds, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Certificate to provide annual financial information and notices of events shall terminate with respect to such person.

Section 4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Bonds, the following annual financial information, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

(1) To the MSRB, the report of the Indiana State Board of Accounts ("SBOA"), which may consist of either the Independent Accountant's Report or the Independent Auditor's Report, and the financial statements of the Obligor, as audited or examined by the SBOA, on an annual basis for each fiscal year, together with the opinion of the SBOA and all notes thereto (collectively, the "SBOA Report"), by the June 30 immediately following each annual period. Such disclosure of SBOA Report shall first occur by June 30, 2027 and shall be made by June 30 of every year thereafter, if the SBOA Report is delivered to the Obligor by June 30 of each annual period. If, however, the Obligor has not received the SBOA Report by such June 30 annual date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such annual period that the SBOA Report has not been received, and (ii) post the SBOA Report within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, no later than June 30 of each year, beginning June 30, 2027, the most recent annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type included under the following headings in Appendix A in the Final Official Statement (together, with the SBOA Report, the "Annual Information"), provided, however, that

the updated Annual Information may be provided in such format as the Obligor deems appropriate:

APPENDIX A

GENERAL ECONOMIC AND FINANCIAL INFORMATION

(b) If any Annual Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided 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 Information required to be provided under this Certificate, shall satisfy the undertaking to provide such Annual Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information, operating data similar to that which can no longer be provided.

(c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit A attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide portions of Annual Information because it is unavailable through circumstances beyond the control of the Obligor shall not be deemed to be a breach of this Certificate. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(e) Annual Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on the MSRB's Internet Web Site, or (ii) filed with the Securities and Exchange Commission.

(f) All continuing disclosure filings under the Certificate shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. Currently, the SEC has approved the submission of continuing disclosure filings with EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA at www.emma.msrb.org.

Section 5. Accounting Principles. The Obligor's financial statements will be prepared in accordance with financial reporting provisions as prescribed by the SBOA, as in effect from time to time, as described in the SBOA Report and notes accompanying the SBOA Report or those mandated by state law from time to time. The SBOA Report, as described in Section 4(a)(1) hereof, is either (i) an audit of the Obligor's financial statements conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, or (ii) an examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 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), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

(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) solely as to the bonds and any obligations issued after the date hereof which are subject to the SEC Rule, incurrence of a financial obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligor, any of which affect security holders.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

(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) solely as to the Bonds and any obligations issued after the date hereof which are subject to the SEC Rule, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation (as defined in the SEC Rule) of the Obligor, any of which reflect financial difficulties.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Certificate. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Certificate.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Annual Information as required by this Certificate, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit C.

Section 9. Remedies.

(a) The purpose of this Certificate is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Certificate is solely for the benefit of (i) the Underwriter, and (ii) the Bondholders and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Certificate shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Trust Indenture or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

(b) Subject to paragraph (d) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Certificate, any holder of Bonds may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (d) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Certificate may be pursued only by holders of not less than 25% in principal amount of Bonds then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) Prior to pursuing any remedy for any breach of any obligation under this Certificate, a holder of Bonds shall give notice to the Obligor, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, or upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Certificate if and to the extent the Obligor has failed to cure such breach.

Section 10. Modification of Certificate. The Obligor may, from time to time, amend or modify this Certificate without the consent of or notice to the holders 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 Obligor, or type of business conducted, (ii) this Certificate, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, 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 Article 10 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 this Certificate) is permitted by the SEC Rule, as then in effect.

Section 11. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Certificate and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

Section 12. Severability Clause. In case any provision in this Certificate shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Successors and Assigns. All covenants and agreements in this Certificate made by the Obligor shall bind its successors, whether so expressed or not.

Section 14. Notices. All notices required to be given under this Certificate shall be made at the following address:

If to the Obligor: City of Noblesville, Indiana
Attention: Mayor
16 South 10th Street
Noblesville, IN 46060

IN WITNESS WHEREOF, the Obligor has caused this Certificate to be executed as of the day and year first hereinabove written.

CITY OF NOBLESVILLE, INDIANA

____
Mayor

ATTEST:

____
City Clerk

EXHIBIT A

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

The undersigned, on behalf of the City of Noblesville, as the Obligor under the Continuing Disclosure Undertaking Certificate, dated __________, 2026 ("Certificate"), hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Certificate) which is required to be provided pursuant to Section 4(a) of the Certificate.

Dated: ___________________.

CITY OF NOBLESVILLE, INDIANA

____
Mayor

ATTEST:

____
City Clerk

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT B

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the City of Noblesville, as Obligor under the Continuing Disclosure Undertaking Certificate, dated __________, 2026 ("Certificate"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Certificate.

Dated: ___________________.

CITY OF NOBLESVILLE, INDIANA

____
Mayor

ATTEST:

____
City Clerk

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EXHIBIT C

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the City of Noblesville ("Obligor") has not provided the Annual Information as required by Section 4(a) of the Continuing Disclosure Undertaking Certificate, dated as of __________, 2026.

Dated: ____________________

CITY OF NOBLESVILLE, INDIANA

____
Mayor

ATTEST:

____
City Clerk

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