

AGENDA

City Council Finance Committee

February 8, 2024

8:15am – 9:45am

Members: Mike Davis (Chairman), Dave Johnson, Aaron Smith, Megan Wiles

8:15am – 8:25am	Claims Docket Review	Mayor's Conference Room 2
	Caitlin Moss	

8:25am – 8:30am	Fiscal Action(s) – Economic Development Manager Position	Mayor's Conference Room 2
	<i>Preview of appropriation transfer request to adjust funding in Personal Services (100 Series) of the Economic Development Administration (Dept 011) budget for the difference between the budgeted amount and the approved salary amount for the new Economic Development Manager position.</i>	
	Document(s): Transfer #TA-01-24	
	Ian Zelgowski; Chuck Haberman	

8:30am – 8:35am	Fiscal Action(s) – Salt Barn Roof Replacement	Mayor's Conference Room 2
	<i>Preview of appropriation transfer request within Street Department's Maintenance & Administration (Dept 025) budget to provide funding to replace the roof on West Side Salt Barn located at 16101 River Road.</i>	
	Document(s): Transfer #TA-02-24	
	Ian Zelgowski; Patty Johnson	

8:35am – 8:40am

YE 2023 Encumbrance Carry-Forward

Mayor's Conference
Room 2

Preview of resolution authorizing City departments to carry-forward spending authority for active obligations (i.e. encumbrances for contractual agreements, etc.) which were executed, but not fully paid in 2023. The amounts reflect a final update to the estimated carry-forward amounts reported at the January 4, 2024, Finance Committee Meeting.

Document(s): Resolution #RC-04-24

Caitlin Moss

8:35am – 8:45am

Reset Fire Cumulative Capital (FCC) Fund Tax Rate for Pay 2025

Mayor's Conference
Room 2

Preview ordinance to reset the City's maximum FCC Fund tax rate to 3.3¢ per \$100 of Assessed Value (AV). This routine annual action is required, per IC 6-1.1-41, to maintain flexibility to set the actual tax rate at the desired level during the annual budget approval cycle. The actual FCC tax rate for Pay 2025 taxes will be established with approval of the 2025 annual budget in September 2024.

This action cannot increase the City's total tax rate because the FCC tax rate is subject to the City's maximum levy limitation.

Without this action, under State law, the next year's maximum FCC tax rate is automatically reduced. The amount of the reduction reflects both: a) the current year approved FCC tax rate; and b) a further reduction proportional to the annual rate of growth in the City's nominal AV.

Document(s): Ordinance #03-02-24

Jeff Spalding

8:45am – 9:00am	Re-establish City Investment Policies per IC 5-13-9	Mayor's Conference Room 2
	<i>The current investment policy and related authorizations are set to expire on March 1, 2024.</i>	
	<i>Preview of three (3) Council actions necessary to re-establish the City's investment policy in accordance with IC 5-13-9-5: one (1) ordinance and two (2) resolutions.</i>	
	<ul style="list-style-type: none"> • <i>Ordinance - Authorization to Invest Public Funds for More than Two (2) Years and Not More than Five (5) Years per IC 5-13-9-5.7</i> <ul style="list-style-type: none"> – <i>Re-authorizing inclusion of this latitude within the City Investment Policy.</i> • <i>Resolution - City Investment Policy</i> <ul style="list-style-type: none"> – <i>Re-establishing the City Investment Policy. The investment policy sets the investment objectives and parameters for the management of public funds.</i> • <i>Resolution - Authorization to Invest in CDs Statewide per IC 5-13-9-5</i> <ul style="list-style-type: none"> – <i>Re-authorizing this latitude for investment of the City's cash reserves.</i> 	
	Document(s): Ordinance #04-02-24; Resolution #RC-XX-24; Resolution #RC-XX-24	
	Jeff Spalding	
9:00am – 9:15am	Update – Quarterly Financial Reports – Q4 2023	Mayor's Conference Room 2
	<i>Review of 2023 4th Quarter (Q4) financial results for Civil City Funds</i>	
	Document(s): Quarterly Report on Revenues & Expenditures - Q4 2023	
	Ian Zelgowski	
9:15am – 9:20am	Update – Investments Tracking Report	Mayor's Conference Room 2
	<i>Review of City investments of cash reserves.</i>	
	Document(s): Investments Tracking Report as of 2-8-2024	
	Caitlin Moss	
9:20am – 9:25am	Update – Negative Fund Balance Tracking Report	Mayor's Conference Room 2
	<i>Review of City funds with negative balances.</i>	
	Document(s): Negative Fund Balance Tracking Report as of 2-8-2024	
	Caitlin Moss	

9:25am – 9:35am	Update – Semi-Annual Debt Summary Report <i>Review of the City's outstanding debt balances as of 12/31/2023.</i> Document(s): <i>City Debt Summary – Semi-annual Report as of 12-31-2024</i> Jeff Spalding	Mayor's Conference Room 2
9:35am – 9:35am	Fiscal & Debt Actions on Council Meeting Agenda – February 13 <ul style="list-style-type: none"> • Ordinance #03-02-24 – (1st Reading) – Reset FCC Fund Maximum Tax Rate for Pay 2025 • Ordinance #04-02-24 – (1st Reading) – Investment of Public Funds pursuant to IC 5-13-9-5.7 • Resolution #RC-04-24 – 2023 Encumbrance Carry-forward • Transfer #TA-01-24 – Economic Development Manager Position (General Fund) • Transfer #TA-02-24 – Salt Barn Roof Replacement (General Fund) 	
9:35am – 9:35am	Review of Agenda Addendum <i>No changes from prior meeting</i> Jeff Spalding	Mayor's Conference Room 2
9:35am – 9:45am	Other Business at Discretion of Chairman Mike Davis	Mayor's Conference Room 2

Additional Instructions

Supporting documents to be reviewed at the meeting:

- Claims Docket (*sent separately to members*)
- All documents for Fiscal & Debt Actions on Council Meeting Agenda
- Resolution #RC-XX-24 – City Investment Policy
- Resolution #RC-XX-24 – Authorization to Invest in CDs Statewide
- Quarterly Report on Revenues & Expenditures – Q4 2023
- Investments Tracking Report as of 2-8-2024
- Negative Fund Balance Tracking Report as of 2-8-2024
- City Debt Summary – Semi-annual Report as of 12-31-2023
- Agenda Addendum

- **City Council Finance Committee – AGENDA ADDENDUM**

Potential Future Ordinances/Resolutions and Other Fiscal Matters

- ***Audit Committee*** – Establish a City Audit Committee, by ordinance, to review the City's Annual Comprehensive Financial Reports (ACFRs) with Council Finance Committee members designated as ex-officio Audit Committee members. Other audit committee members might include Mayor and/or mayoral appointees.
 - ***Update on Financial Management Assessment by Crowe, LLP*** – At a future meeting, OFA will present an update on steps taken Crowe, LLP's completion of the City's Financial Management Assessment in December 2020.
 - ***New Annual Budget Ordinance*** – Beginning with the 2023 annual budget ordinance, OFA will replace the Department of Local Government (DLGF) budget ordinance template with a more customized ordinance that more clearly presents the City's proposed budget, yet still meets the DLGF requirements.
 - ***Administration of Debt Service Funds Ordinance*** – Establish in City code the authority of the Controller to create and terminate debt service funds, as necessary, to properly account for the receipt and expenditure of debt levy tax revenue.
 - ***Administration of Debt Proceed Funds Ordinance*** – Establish in City code the authority of the Controller to create and terminate debt proceed funds, as necessary, to properly account for the receipt and expenditure of proceeds from tax-supported (e.g. property tax, LIT, etc.) bond issues.
 - ***City Code Revision: OFA Matters*** – Topics include: a) update credit card use authorization/restrictions; b) establish travel policy; and c) update procurement process requirements.
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TA-01-24
APPROPRIATION TRANSFER RESOLUTION
101 GENERAL FUND

WHEREAS, certain fiscal demands have developed since the adoption of the current Civil City annual budget so that it is now necessary to transfer appropriation authority within a fund without increasing or decreasing the overall appropriation authority.

WHEREAS, the Economic Development Department needs to adjust the 2024 budgeted amount for the new Economic Development Manager position to meet market demands.

WHEREAS, that change will result in an increase in payroll costs for the Economic Development Department in 2024.

WHEREAS, \$237,963 was appropriated from the General Fund to Non-Departmental, as part of the 2024 Annual Budget, to establish a personal services contingency reserve which may be transferred to augment the budget of any City department to cover an eligible personal services cost.

WHEREAS, \$237,963 of that contingency reserve remains available.

WHEREAS, this is a request to reallocate appropriation authority for a recurring purpose from non-departmental contingency.

WHEREAS, an appropriation transfer for a recurring purpose from non-departmental contingency does increase the base budget for the ensuing fiscal year and the base budget impact of this action is \$7,008.

NOW, THEREFORE, to address such demands for the General Fund:

Section 1. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that, for the obligations of the Civil City, the following appropriation increases be executed:

INCREASE		
Department/Sub-Fund:	011	Economic Development
Expenditure Series:	100	Personal Services
Appropriation Amount:	\$7,008	

Section 2. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that for certain appropriations with an unencumbered balance, not be needed for the original purpose, the following appropriation reductions be executed:

DECREASE		
Department/Sub-Fund:	000	Non-Departmental
Expenditure Series:	100	Personal Services
Appropriation Amount:	\$7,008	

INTENTIONALLY LEFT BLANK

Approved on this _____ day of _____, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: _____
Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this _____ day of _____, 2024 at _____ .M.

Evelyn L. Lees, City Clerk

MAYOR’S APPROVAL

Chris Jensen, Mayor

Date

MAYOR’S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

TA-02-24
APPROPRIATION TRANSFER RESOLUTION
101 GENERAL FUND

WHEREAS, certain fiscal demands have developed since the adoption of the current Civil City annual budget so that it is now necessary to transfer appropriation authority within a fund without increasing or decreasing the overall appropriation authority.

WHEREAS, the west side salt barn for the City has been in need of a repair since 2023 and was appropriated in 2023; however, that amount was reverted at the end of 2023, as the barn was not empty of salt and was not able to be closed for repair.

WHEREAS, the barn is now empty of salt and is able to be temporarily closed; yet, since the previously appropriated funding has reverted, there is now a need adjust the Street Department budget.

WHEREAS, in 2024 the Street Department budget includes \$100,000 for contracted snow plowing services that is now not needed and can be reallocated to another use.

WHEREAS, this is a request to reallocate appropriation authority for a non-recurring purpose within a department.

WHEREAS, an appropriation transfer for a non-recurring purpose within a department does not shift the base budget for the ensuing fiscal year.

NOW, THEREFORE, to address such demands for the General Fund:

Section 1. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that, for the obligations of the Civil City, the following appropriation increases be executed:

INCREASE		
Department/Sub-Fund:	025	Street/Maint. & Admin.
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$35,000	

Section 2. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that for certain appropriations with an unencumbered balance, not be needed for the original purpose, the following appropriation reductions be executed:

DECREASE		
Department/Sub-Fund:	025	Street/Maint. & Admin.
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$35,000	

INTENTIONALLY LEFT BLANK

Approved on this _____ day of _____, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: _____
Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this _____ day of _____, 2024 at _____.M.

Evelyn L. Lees, City Clerk

MAYOR’S APPROVAL

Chris Jensen, Mayor

Date

MAYOR’S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

RESOLUTION NO. RC-4-24

AUTHORIZING ENCUMBRANCE CARRY FORWARD
FROM BUDGET YEAR 2023

WHEREAS, City departments may encumber appropriated funds for upcoming expenses when they have obligated the City to certain types of costs through a contractual agreement or certain other business-type partnerships.

WHEREAS, at year-end, any encumbered but unspent appropriation balances (i.e. unpaid purchase order balances) may be carried forward to the ensuing budget year to support future payments for the purposes defined by an existing purchase order.

NOW, THEREFORE, to formalize the carry forward of appropriation balances in certain Civil City funds:

Section 1. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that the following encumbered but unspent appropriation balances shall be carried forward to the 2024 budget year for certain obligations of the General Fund (Fund 101):

Department/Sub-Fund:	001	Maintenance
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$1,320	
Department/Sub-Fund:	001	Maintenance
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$162,284	
Department/Sub-Fund:	002	Mayor
Expenditure Series:	200	Supplies
Appropriation Amount:	\$4,000	
Department/Sub-Fund:	002	Mayor
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$12,754	
Department/Sub-Fund:	003	Finance & Accounting
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$6,643	
Department/Sub-Fund:	004	Police
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$88,050	
Department/Sub-Fund:	005	Fire
Expenditure Series:	200	Supplies
Appropriation Amount:	\$8,861	
Department/Sub-Fund:	005	Fire
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$84,307	
Department/Sub-Fund:	005	Fire
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$115,196	
Department/Sub-Fund:	006	Planning
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$84,350	
Department/Sub-Fund:	008	Information Technology
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$95,977	

Department/Sub-Fund:	008	Information Technology
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$358,300	
Department/Sub-Fund:	010	Human Resources
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$4,200	
Department/Sub-Fund:	011	Economic Dev/Admin
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$37,887	
Department/Sub-Fund:	016	Econ Dev/Programs & Proj
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$649,014	
Department/Sub-Fund:	016	Econ Dev/Programs & Proj
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$700,000	
Department/Sub-Fund:	024	Engineering
Expenditure Series:	200	Supplies
Appropriation Amount:	\$2,500	
Department/Sub-Fund:	024	Engineering
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$173,079	
Department/Sub-Fund:	025	Street Maintenance & Admin
Expenditure Series:	200	Supplies
Appropriation Amount:	\$313,000	
Department/Sub-Fund:	025	Street Maintenance & Admin
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$268,829	
Department/Sub-Fund:	026	Street Improvement & Rehab
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$225,751	

Section 2. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that the following encumbered but unspent appropriation balances shall be carried forward to the 2024 budget year for certain obligations of the Motor Vehicle Highway Fund (Fund 106):

Department/Sub-Fund:	025	Street Maintenance & Admin
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$2,065	
Department/Sub-Fund:	026	Street Improvement & Rehab
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$1,551,805	
Department/Sub-Fund:	026	Street Improvement & Rehab
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$953,811	

Section 3. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that the following encumbered but unspent appropriation balances shall be carried forward to the 2024 budget year for certain obligations of the Local Road & Street Fund (Fund 107):

Department/Sub-Fund:	025	Street Maintenance & Admin
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$211,220	

Section 4. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that the following encumbered but unspent appropriation balances shall be carried forward to the 2024 budget year for certain obligations of the Parks and Recreation Fund (Fund 108):

Department/Sub-Fund:	020	Parks Maintenance & Admin
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$57,214	
Department/Sub-Fund:	020	Parks Maintenance & Admin
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$60	
Department/Sub-Fund:	023	Parks Improvement & Rehab
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$15,470	
Department/Sub-Fund:	023	Parks Improvement & Rehab
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$125,218	

Section 5. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that the following encumbered but unspent appropriation balances shall be carried forward to the 2024 budget year for certain obligations of the Downtown Development Fund (Fund 112):

Department/Sub-Fund:	016	Econ Dev/Programs & Proj
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$50	
Department/Sub-Fund:	026	Street Improvement & Rehab
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$40,605	
Department/Sub-Fund:	026	Street Improvement & Rehab
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$392,939	

Section 6. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that the following encumbered but unspent appropriation balances shall be carried forward to the 2024 budget year for certain obligations of the Court Records Perpetuation Fund (Fund 142):

Department/Sub-Fund:	007	Court
Expenditure Series:	300	Services & Other Charges
Appropriation Amount:	\$35,000	

Section 7. BE IT RESOLVED, by the Common Council of the City of Noblesville, Indiana, that the following encumbered but unspent appropriation balances shall be carried forward to the 2024 budget year for certain obligations of the 2016 LOIT Special Distribution for Roads Fund (Fund 257):

Department/Sub-Fund:	026	Street Improvement & Rehab
Expenditure Series:	400	Capital Outlay
Appropriation Amount:	\$566,791	

Approved on this _____ day of _____, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: _____
Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this _____ day of _____, 2024 at _____ .M.

Evelyn L. Lees, City Clerk

MAYOR’S APPROVAL

Chris Jensen, Mayor

Date

MAYOR’S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

ORDINANCE NO. 03-02-24

RE-ESTABLISH CUMULATIVE FUND TAX RATE

114 FIRE CUMULATIVE CAPITAL FUND

WHEREAS, under State law the City may establish certain cumulative funds for funding capital improvements as specified by procedures provided in IC 6-1.1-41.

WHEREAS, the procedures set forth in IC 6-1.1-41 must be followed for the City to either establish a new cumulative fund or re-establish the tax rate for an existing cumulative fund.

WHEREAS, the procedures set forth in IC 6-1.1-41 must be completed before May 1 for the City's action to be approved by the State's Department of Local Government Finance for execution in the following calendar year.

WHEREAS, the maximum allowable property tax rate for a municipal Fire Cumulative Capital is \$0.0333 per \$100 assessed value established by State law under IC 36-8-14.

WHEREAS, under State law the property tax rates for the City's cumulative funds are automatically reduced, below the level originally established by the Common Council, each year a general reassessment increases the assessed value of real property within the City's legal boundaries due to general increase in the market value of real estate.

WHEREAS, automatic property tax rate reductions erode the purchasing power of the City's cumulative funds as price inflation increases the assessed value of real property.

WHEREAS, the Fire Cumulative Capital Fund is subject to the City's maximum levy limitation, therefore automatic property tax rate reductions for the Fire Cumulative Capital fund do not erode the City's share of Hamilton County local income tax revenue if the City raises other tax rates controlled by the maximum levy limitation correspondingly.

WHEREAS, general price inflation increases the City's cost of providing services to the citizens of Noblesville.

WHEREAS, the Common Council wishes to maintain the purchasing power of this cumulative fund by setting its maximum property tax rate at the statutory limit and such action does not preclude the Common Council from setting the actual property tax rate for this cumulative fund below this maximum in the annual budget ordinance.

NOW, THEREFORE BE IT ORDAINED, by the Common Council of the City of Noblesville, Indiana, that Chapter 38, Section 31 of the city code be amended as follows:

§38.31 FIRE CUMULATIVE CAPITAL FUND.

- A) There is hereby established a Fire Cumulative Capital Fund.
- B) An ad valorem property tax levy will be imposed and the revenue generated from the levy will be retained in the Fire Cumulative Capital Fund.
- C) The tax rate may not exceed the maximum allowable rate established by State law under IC 36-8-14-4(a). The tax rate is established at \$0.0333 per \$100 assessed value for assessments in 2022 and thereafter.
- D) The revenue accumulated in the Fire Cumulative Capital Fund may be used for all permissible uses as established by the following State statute:
IC 36-8-14 Cumulative Fire Fund
- E) Notwithstanding division (D), funds accumulated in the Fire Cumulative Capital Fund may be spent for purposes other than the purposes stated in division (D), if the purpose is to protect the public health, welfare and safety in an emergency situation which demands immediate action. Money may be spent under the authority of this Section only after the Mayor issues a declaration that the public health, welfare and safety is in immediate danger that requires the expenditure of money in the fund.
- F) This fund and tax rate take effect upon the annual approval of the Department of Local Government Finance.

Approved on this _____ day of _____, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: _____
Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this _____ day of _____, 2024 at _____ .M.

Evelyn L. Lees, City Clerk

MAYOR’S APPROVAL

Chris Jensen, Mayor

Date

MAYOR’S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

ORDINANCE NO. 04-02-24

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF NOBLESVILLE
AUTHORIZING THE INVESTMENT OF PUBLIC FUNDS
PURSUANT TO IC 5-13-9-5.7**

Whereas, the City of Noblesville (the “City”) desires to allow the investment of public funds of the City for more than two (2) years and not more than five (5) years;

Now, therefore, pursuant to IC 5-13-9-5.7, the Common Council of the City of Noblesville hereby authorizes the investing officer to make investments having a stated final maturity that is more than two (2) years, but not more than five (5) years after the date of purchase under the following circumstances:

- (a) The fiscal body of the City shall first adopt an investment policy authorizing the investment of public funds of the City for more than two (2) years and not more than five (5) years in accordance with IC 5-13-9-5.7(a) and (b).
- (b) At the time an investment of public funds of the City is made having a stated final maturity that is more than two (2) years, but not more than five (5) years, the total of such investments of the City may not exceed twenty-five percent (25%) of the total portfolio of public funds invested by the City, including balances in transaction accounts.
- (c) An investing officer may contract with a federally regulated investment advisor or other institutional money manager to make such investments.
- (d) This authorization expires on March 1, 2028 which is not more than four (4) years after the date of adoption of this ordinance.

Approved on this _____ day of _____, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: _____
Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this _____ day of _____, 2024 at _____ .M.

Evelyn L. Lees, City Clerk

MAYOR’S APPROVAL

Chris Jensen, Mayor

Date

MAYOR’S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

RESOLUTION NO. RC-XX-24

INVESTMENT POLICY CITY OF NOBLESVILLE

I. Purpose

The purpose of this investment policy (the "Policy") is to set forth the investment objectives and parameters for the management of public funds of the City of Noblesville (the "City"). This investment policy is designed to safeguard funds on behalf of the City, to assure the availability of funds when needed, and provide a competitive investment return.

II. Scope

This policy applies to the investment of all funds of the City including but not limited to, the general fund, special revenue funds, debt service funds, project funds and trust and agency funds.

The City may consolidate fund balances to increase investment earnings and to increase efficiencies with regard to investment pricing, banking fees and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

III. General Objectives

The primary objectives, in priority order, of investment activities shall be safety, liquidity, and return:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital. The objective will be to minimize credit risk and interest rate risk.

a. Credit Risk - The City will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by limiting investments to the types of securities listed in Section VI of this Investment Policy.

b. Interest Rate Risk - The City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities prior to maturity.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, a portion of the portfolio may be placed in money market mutual funds or government investment pools which offer same day liquidity for short-term funds.

3. Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

IV. Standards of Care

1. Delegation of Authority

The Controller, hereinafter referred to as the Investment Officer, shall be responsible to oversee the day-to-day management of the City's investments pursuant to Indiana Code 36-4-10-4.5. Should the City elect to select an outside investment advisor, such advisor or firm must be registered under the Investment Advisor's Act of 1940.

2. Prudence

The standard of prudence to be used by the Investment Officer shall be the "prudent person" standard and shall be applied in the context of managing all funds of the City. The "prudent person" standard states that, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

3. Ethics and Conflicts of Interest

The Investment Officer and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. The Investment Officer and employees shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio.

V. Authorized Financial Institutions and Broker/Dealers

1. Authorized Financial Institutions and Broker/Dealers

A list will be maintained of local financial institutions that are approved depositories for the receipt of public funds according to the State Board for Depositories. The City may pass a resolution pursuant to IC 5-13-9-5 expanding the list of approved financial institutions to include all Indiana depositories approved for the receipt of public funds according to the Indiana State Board for Depositories.

In addition, the City will only use broker/dealers that meet the following requirements:

- Primary dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule);
- Capital of no less than \$10,000,000;
- Registered as a dealer under the Securities Exchange Act of 1934;
- A member of the National Association of Securities Dealers (NASD);
- Proof of state registration

VI. Suitable and Authorized Investments

Consistent with Indiana Code 5-13-9, the following investments will be permitted by this Policy:

- (1) Securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by any of the following:
 - (A) The United States Treasury.
 - (B) A federal agency.
 - (C) A federal instrumentality.
 - (D) A federal government sponsored enterprise.
- (2) Securities fully guaranteed and issued by any of the following:
 - (A) A federal agency.
 - (B) A federal instrumentality.
 - (C) A federal government sponsored enterprise.
- (3) Municipal securities issued by an Indiana local governmental entity, a quasi-governmental entity related to the state, or a unit of government, municipal corporation, or special taxing district in Indiana, if the issuer has not defaulted on any of the issuer's obligations within the twenty (20) years preceding the date of the purchase in accordance with IC 5-13-9.2.
- (4) Money market mutual funds rated AAA, or its equivalent, by Standard and Poor's Corporation or Aaa, or its equivalent, by Moody's Investors Service, Inc. in accordance with IC 5-13-9-2.5.
- (5) Repurchase agreements in accordance with IC 5-13-9-3
- (6) Transaction accounts, certificates of deposit and deposit accounts issued or offered by a designated depository of the City's political subdivision. The investing officer making a deposit in a certificate of deposit shall obtain quotes from each designated depository in accordance with IC 5-13-9-4.
- (7) Certificates of deposit authorized by a resolution of the City in accordance with IC 5-13-9-5 and 5-13-9-5.3.
- (8) Local government investment pools in accordance with IC 5-13-9-11.

Consistent with Indiana Code 36-1-7, the City may pass a resolution to enter into interlocal cooperation agreements for the joint exercise of powers, including the investment of public funds.

VII. Investment Parameters

1. Maximum Maturities

The City's investments must have a stated final maturity of not more than two years pursuant to IC 5-13-9-5.6. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

The City may adopt an ordinance, pursuant to IC 5-13-9-5.7, authorizing its Investment Officer to make investments having a stated final maturity that is more than two (2) years but not more than five (5) years after the date of purchase. The total investments of the City with maturities of two (2) to five (5) years outstanding at the time of purchase may not exceed twenty-five percent (25%) of its total portfolio of public funds invested, including balances in transaction accounts. Such ordinance expires on the date on which this Policy expires, which may not exceed four (4) years.

2. *Competitive Bids*

The Investment Officer or its designee shall obtain competitive bids for investment with financial institutions in accordance with IC 5-13-9-4. The Investment Officer or its designee shall obtain bids from at least two brokers or financial institutions on all purchases of investment instruments on the secondary market. Overnight sweep investment instruments shall not be subject to this section.

VIII. Policy Considerations

1. *Adoption and Expiration*

This Policy shall be adopted by the City at a public meeting and shall expire no more than four (4) years from the date of adoption in accordance with IC 5-13-9-5.7.

2. *Exemption*

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

3. *Amendments*

This policy shall be reviewed periodically. Any changes must be approved by the Investment Officer and any other appropriate authority.

IX. Expiration

This Policy expires on March 1, 2028. The expiration date may be extended only by an official action of the City, at a public meeting, in accordance with IC 5-13-9-7. Any investments held on the expiration date of this policy may be maintained until maturity without violation.

Approved on this _____ day of _____, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: _____

Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this _____ day of _____, 2024 at _____ .M.

Evelyn L. Lees, City Clerk

MAYOR’S APPROVAL

Chris Jensen, Mayor

Date

MAYOR’S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

RESOLUTION NO. RC-XX-24

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF NOBLESVILLE
AUTHORIZING THE INVESTMENT OF PUBLIC FUNDS
PURSUANT TO IC 5-13-9-5**

Whereas, the City of Noblesville (the “City”) desires pursuant to IC 5-13-9-5 to allow banks outside the political subdivision to submit quotes on public funds certificates of deposit for the purpose of investing its operating and utility funds;

Now, therefore, pursuant to IC 5-13-9-5, the Common Council of the City of Noblesville hereby authorizes the investing officer of the City to invest in certificates of deposit of depositories that have not been designated by the local board of finance but have been designated by the state board of finance as a depository for state deposits under IC 5-13-9.5. This authorization expires on March 1, 2025 which is not more than one (1) years after the date of adoption of this resolution.

Approved on this _____ day of _____, 2024 by the Common Council of the City of Noblesville, Indiana:

AYE		NAY	ABSTAIN
	Mark Boice		
	Michael J. Davis		
	Evan Elliott		
	David M. Johnson		
	Darren Peterson		
	Pete Schwartz		
	Aaron Smith		
	Todd Thurston		
	Megan G. Wiles		

ATTEST: _____
Evelyn L. Lees, City Clerk

Presented by me to the Mayor of the City of Noblesville, Indiana, this _____ day of _____, 2024 at _____ .M.

Evelyn L. Lees, City Clerk

MAYOR'S APPROVAL

Chris Jensen, Mayor

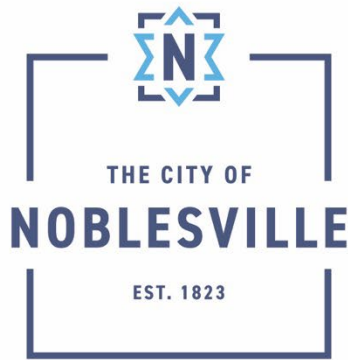
Date

MAYOR'S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk



Quarterly Report on Revenues & Expenditures – Q4/EOY 2023

02/08/2024 Council Finance Committee Meeting

Revenue Status:

Significantly Better than Budgeted

Expenditure Status:

Significantly Better than Budgeted

Significantly Worse than Budgeted	Slightly Worse than Budgeted	On Track	Slightly Better than Budgeted	Significantly Better than Budgeted
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KEY POINTS

- Compares revenues and expenditures to the 2023 Budget as anchored by the City Fiscal Plan version: **2023 Budget v4 – Final Budget Order**.
- Total Operational Fund revenues were \$11.4M **higher** than the 2023 budget.
 - ✓ Core Operational Funds revenues were \$6.8M **higher** than 2023 budget.
 - ✓ Other Operational Funds were \$4.6M **higher** than the 2023 budget.
- The highlights of 2023 revenue performance were:
 - ✓ LIT catch-up distribution was \$3.7M **higher** than the 2023 budget.
 - ✓ Dividend & Interest earnings were \$1.1M **higher** than the 2023 budget.
 - ✓ Park & Road Impact Fees were \$3.3M **higher** than the 2023 budget.
 - Almost entirely due to several large projects beginning construction in Q3 2023.
 - ✓ Park Program Fees (including Golf Revenues) were \$664k **higher** than the 2023 budget.
- Total Operational Fund obligations in 2023 were 94.1% of 2023 budgeted resources (CY appropriations + PY carry-forward encumbrances).
 - ✓ Q4 spending was 85.7% of 2023 budgeted resources.
 - ✓ Q4 spending was only 0.6% higher than in 2022.
- Total reversions were \$10.6M or approximately 10.6% of total budgeted resources.
 - ✓ Personal Service reversions resulted in a \$3.2M annual savings.
- During Q4, four additional appropriations were processed totaling \$2,861,000.

Notes:

- *In all quarterly reports, total budgeted resources referenced for spending comparisons include only adopted budget appropriations plus encumbrances carried forward from the prior year. Additional appropriations are excluded unless specifically referenced.*
- *Appropriation transfers (between departments) are reflected in departmental budget resources for spending comparisons.*
- *The City's two largest revenue sources (property taxes and LIT) are mostly known in advance and rarely deviate significantly from expectations. No property taxes are collected in Q1 or Q3.*

2023 Revenue Report – Q4

Core Operational Funds (Formerly Max Levy + LIT)

Core Operational ¹	Q4 – FINAL YTD			
	Budget	Actual	\$ Dif	% Dif
Property Tax - Authorized Levy	\$25,809,265	\$27,672,261	\$1,862,996	7.2%
Local Income Tax	\$29,451,361	\$33,168,227	\$3,716,866	12.6%
Motor Vehicle Excise Tax	\$2,575,345	\$2,288,650	(\$286,695)	-11.1%
Commercial Vehicle Excise Tax	\$23,322	\$24,896	\$1,574	6.7%
Financial Institutions Tax	\$112,620	\$91,160	(\$21,460)	-19.1%
Food & Beverage Tax	\$2,774,498	\$2,861,793	\$87,295	3.1%
Permits & Licenses	\$1,998,889	\$2,089,940	\$91,051	4.6%
Charges for Services	\$3,887,320	\$4,108,770	\$221,450	5.7%
Intergovernmental Transfers	\$3,780,849	\$3,888,813	\$107,964	2.9%
Miscellaneous Revenues	\$1,408,500	\$2,454,273	\$1,045,773	74.2%
TOTAL	\$71,821,969	\$78,648,781	\$6,826,812	9.5%

Core Oper. Revenues through 2023 were **\$6,826,812 above** budget; this is a 13.8% increase over 2022.

- **Property Tax²** distributions are typically received in Q2 and Q4.
 - Net Property Tax was 6.4% (\$1.7M) higher than EOY 2022.
- **Local Income Tax (LIT)** regular distributions are determined in advance, and thus come in at forecast, unless something unexpected occurs with distribution timing. Combined regular and catch-up LIT distributions are the largest source of operating fund revenues.
 - LIT catch-up distribution came in at \$5,381,559 which was \$3,716,866 or 12.6% **above** budget.
 - Total LIT revenues were 21.5% higher than in 2022.
- **Food & Beverage Tax³** collections were \$87,295, or 3.1%, **above** the budget.
 - These collections represent a 7.3% increase over 2022 Food & Beverage actuals.
- **Permits & Licenses** revenues were \$91,051, or 4.6%, **above** the budget. These results largely reflect building permit activity.
 - Permits & Licenses actuals were (27.8)% under budget in 2022.
 - Permits & Licenses revenues were 8.2% higher than EOY 2022.
 - Building permit revenue is very dependent on the timing of major construction projects.
 - Several major projects began (or continued) building construction in Q4 2023 including Costco, Meijer Grocery, and River West.

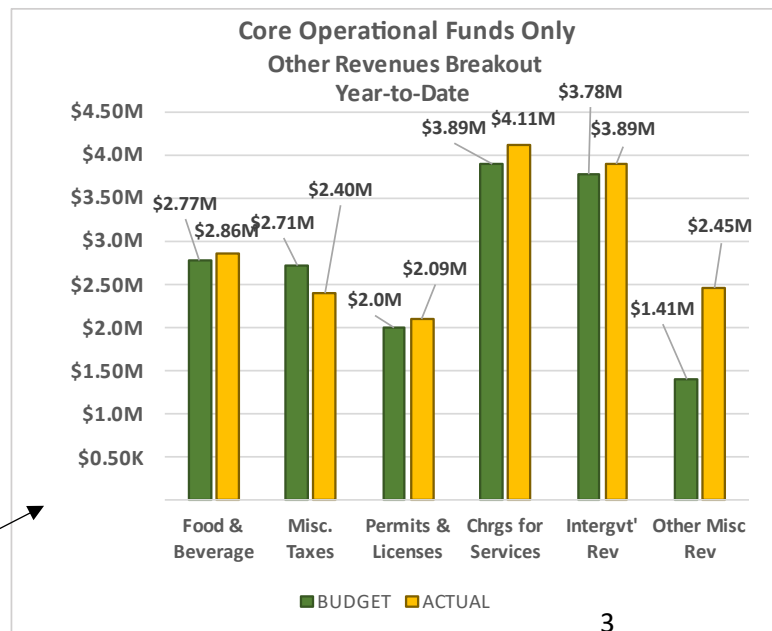
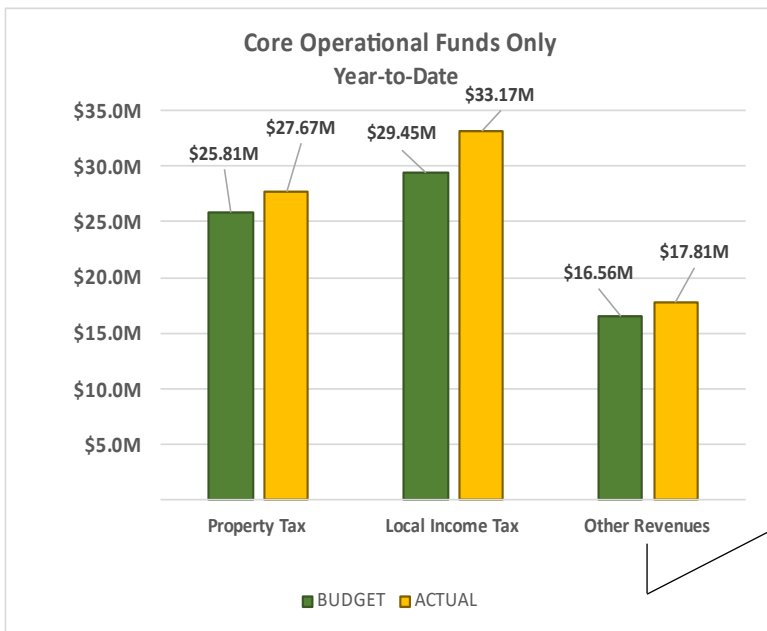
Notes:

¹Includes the following funds: General, Motor Vehicle Highway, Park, Fire Cumulative Capital, Downtown Development, Promotional, COIT/Debt Sinking, and Rainy Day.

²While circuit breaker impacts are factored into the city's property tax forecast, under-collections, non-payments, and refunds issued for successful appeals are not currently factored in.

³Food and beverage taxes are generally distributed to local governments 2 months following the economy activity that generated the revenue.

- **Charges for Services** were \$221,450, or 5.7%, above the budget. Much of the revenue for this category comes from the following sources:
 - Charges for Services revenues were 8.8% higher than EOY 2022.
 - **Fire protection contract with Noblesville Township:** 2023 collections of \$1,423,723 were \$(204,997) or 12.6% below the budget.
 - **Ambulance service fees:** 2023 receipts significantly above the budget by \$360,298 or 24.0%.
 - **Police protection fees charged to schools:** \$399,710 collected in 2023 is \$28,910 or 7.8% above the budget.
- **Intergovernmental Transfers** were \$107,964, or 2.9%, above the budget. This category includes the state Motor Vehicle Highway Fund distribution, as well as state riverboat wagering and alcohol tax revenue sharing plus other smaller streams of revenues.
 - Intergovernmental Transfers revenues were 11.2% higher than EOY 2022.
 - 2023 Medicaid Ambulance Service Supplement came in at \$201,725 which was \$61,725, or 44.1%, above the budget.
 - Another major contributor to the surplus revenue in this category was the State Alcohol Tax Revenue Sharing which came in at \$38,814, or 29.8%, above the budget estimate.
- **Miscellaneous Revenues** were \$1,045,773, or 74.2%, above the budget. This category consists mainly of cost sharing payments from the city's Wastewater Utility and interest earnings on investments. Also included are a variety of smaller revenue sources such as court fines.
 - Miscellaneous Revenues were 80.7% higher than EOY 2022.
 - \$1,200,000 of was budgeted to be received from Wastewater Utility in 2023. As of EOY, \$1,134,095 was received which was \$(65,905), or (5.5)%, below budget. Shortfall is due to actual calculated cost sharing fee being less than estimated during budget preparation.
 - Dividend & Interest earnings were \$1,065,748 above budget for 2023; this is a continued result of the city's investment strategy for idle cash.



Other Operational Funds

Other Operational ¹	Q4 – FINAL YTD			
	Budget	Actual	\$ Dif	% Dif
Property Tax - Authorized Levy	\$1,736,828	\$1,862,394	\$125,566	7.2%
Motor Vehicle Excise Tax	\$176,447	\$154,014	(\$22,433)	-12.7%
Commercial Vehicle Excise Tax	\$0	\$1,675	\$1,675	--
Financial Institutions Tax	\$7,578	\$6,135	(\$1,443)	-19.0%
Local Excise/Wheel Tax	\$1,600,000	\$1,874,883	\$274,883	17.2%
Permits & Licenses ²	\$3,438,837	\$6,786,245	\$3,347,408	97.3%
Charges for Services	\$1,579,000	\$2,250,232	\$671,232	42.5%
Intergovernmental Transfers	\$1,870,022	\$1,937,917	\$67,895	3.6%
Miscellaneous Revenues	\$514,000	\$645,032	\$131,032	25.5%
TOTAL	\$10,922,712	\$15,518,528	\$4,595,816	42.1%

Other operational funds include funds that are largely restricted in purpose. Additionally, several of these funds are not formally appropriated by Council during the budget process. Major funds in this category include:

- **Cumulative Capital Development (CCD) Fund**, which is funded by its own \$0.05 property tax rate and used to make lease payments on capital equipment purchases.
- **Cumulative Capital Improvement (CCI) Fund**, which receives revenue sharing of state cigarette tax monies. The City dedicates those monies to funding information technology operations and equipment.
- **Park Programs Fund**, which receives revenues from golf courses and other parks & recreation programs.
- **Local Road & Street (LRS) Fund**, which receives revenue sharing of state fuel tax and vehicle user fees monies that are for restricted purposes related to road improvement and road/street maintenance equipment.
- **Parking Meter Fund**, which supports City-owned park facilities and parking enforcement.
- **Local Vehicle Excise/Wheel Tax Fund**, which receives revenues from a city vehicle excise surtax and wheel tax that was adopted beginning in 2022.
- **Park and Road Impact Fee Funds**, which receive fee revenue from new developments for the cost of maintaining the city's infrastructure.
- **Other small funds** that individually account for less than \$150,000 per year in revenue each.

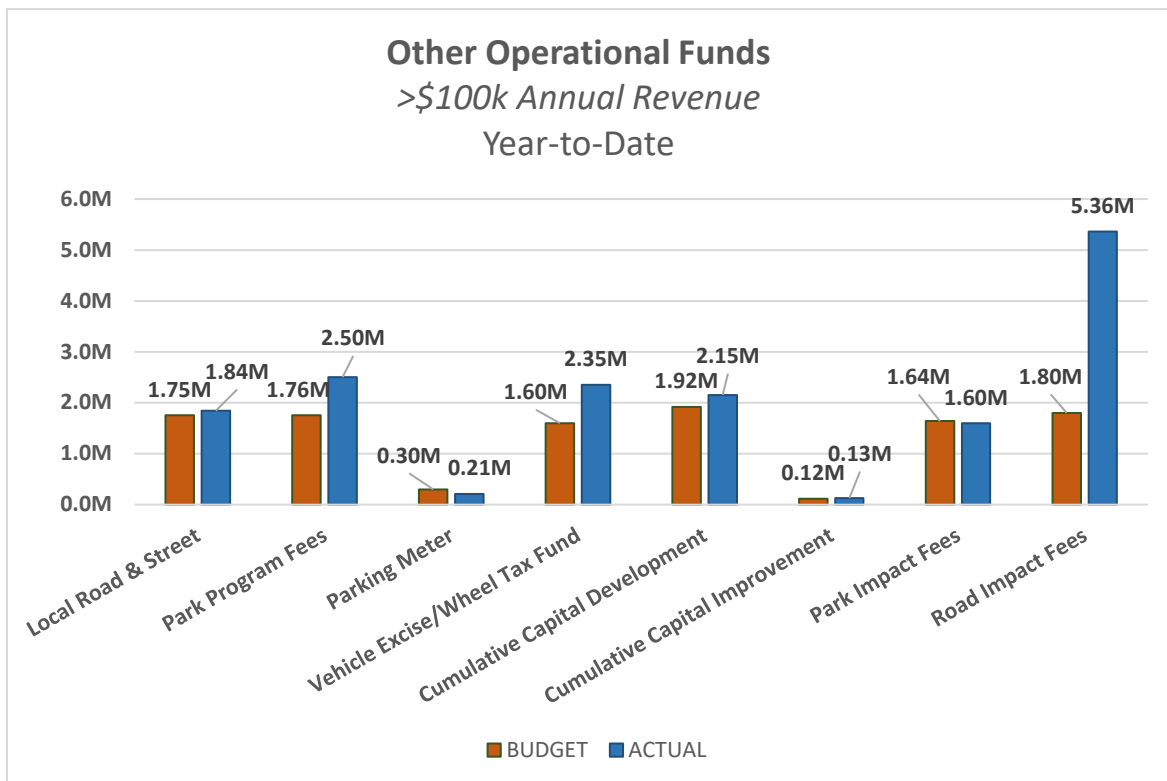
Notes:

¹Revenue surpluses and revenue shortfalls between "Other Operational Funds" do not serve to cancel each other out, operationally. Revenue amounts from each fund in this category are mainly non-fungible. It can be difficult (or impossible) to use excess revenue from one fund to cover the deficit of another.

²Permits & Licenses for these funds represents Park and Road Impact Fees.

Together, these funds generated \$15.5M in 2023, or \$4,595,816 above the budget. This is a 10.8% increase over 2022.

- **Park & Road Impact Fees** were \$3,347,408 above the budget. This revenue source is challenging to forecast. Park and Road Impact Fees represent the entire Permit & Licenses category for this set of funds.
 - The largest increase was in Q3 (\$3.1M over budget) due to several large projects beginning constructions including Costco (\$650k), Meijer (\$1.4M), Crew Carwash (\$68k), and Indiana Joint Repair (\$81k).
- **Park Program Fees**, which represent most of the “Charges for Services” revenues in this fund group (includes golf revenues), were \$664,832, or 42.7%, above the budget.
- **LRS Distributions** were \$3,196, or 0.0%, above the budget. These distributions are determined by state gas taxes and vehicle license fees, a portion of which are distributed to local governments based on a state formula.
- **CCD Property Tax Levy** (and associated tax distributions) was \$103,365, or 5.4% above the budget due to lower-than-expected circuit breaker losses. Property tax distributions are typically received in Q2 and Q4.
- **Cigarette Tax Distributions** remained \$11,174 or 9.7% above the budget through Q4. State cigarette tax distributions are received twice per year in Q2 and Q4.
- **Local Vehicle Excise/Wheel Tax** revenues were \$274,884 above the budget. As this is a new revenue source, our estimates on collections and the timing of those collections are speculative but continue to improve.
- **Parking Subsidy** revenues were \$207,619 in 2023. This was a newly budgeted item for 2023 and was budgeted at \$300,000 for the year.



2023 Expenditure Report – Q4

Budget Utilization and Spending by Department¹ (Operational Funds Only)

Dept # Dept Name	Budget Resources (exc. Add'l Approp)	Obligated (Spend + Enc.) Through Q4	Variance	YTD % Obligated	2023 Spend Through Q4	YTD % Spent	2022 Spend Through Q4	Y/Y % Inc.
000 Non Dept	\$ 2,691,295	\$ 23,310	\$ 2,667,985	0.9%	\$ 23,310	0.9%	\$ -	0.0%
001 Maint	\$ 2,560,764	\$ 2,554,970	\$ 5,794	99.8%	\$ 2,391,366	93.4%	\$ 1,443,478	65.7%
002 Mayor	\$ 1,987,654	\$ 1,780,109	\$ 207,545	89.6%	\$ 1,759,266	88.5%	\$ 1,541,539	14.1%
003 Fin&Acct	\$ 1,521,724	\$ 1,448,300	\$ 73,424	95.2%	\$ 1,435,010	94.3%	\$ 1,308,485	9.7%
004 Police	\$ 17,368,256	\$ 17,130,872	\$ 237,384	98.6%	\$ 17,041,832	98.1%	\$ 15,569,182	9.5%
005 Fire	\$ 25,551,387	\$ 24,783,618	\$ 767,769	97.0%	\$ 24,530,587	96.0%	\$ 22,804,995	7.6%
006 Plan	\$ 2,415,526	\$ 2,185,172	\$ 230,354	90.5%	\$ 2,092,591	86.6%	\$ 2,004,867	4.4%
007 Court	\$ 524,354	\$ 446,831	\$ 77,523	85.2%	\$ 411,831	78.5%	\$ 426,148	-3.4%
008 Info Tech	\$ 2,797,884	\$ 2,834,029	\$ (36,145)	101.3%	\$ 2,375,957	84.9%	\$ 2,136,222	11.2%
009 Council	\$ 449,789	\$ 437,396	\$ 12,393	97.2%	\$ 437,396	97.2%	\$ 417,295	4.8%
010 Hum Reso	\$ 677,760	\$ 631,323	\$ 46,437	93.1%	\$ 626,421	92.4%	\$ 569,913	9.9%
011 Eco Devo/Admin	\$ 1,113,814	\$ 989,639	\$ 124,175	88.9%	\$ 948,596	85.2%	\$ 951,283	-0.3%
012 Legal	\$ 951,489	\$ 737,683	\$ 213,806	77.5%	\$ 737,683	77.5%	\$ 999,238	-26.2%
013 Cemtry	\$ 89,724	\$ 32,503	\$ 57,221	36.2%	\$ 32,503	36.2%	\$ 181,837	-82.1%
014 Clerk	\$ 418,442	\$ 305,513	\$ 112,929	73.0%	\$ 305,513	73.0%	\$ 185,991	64.3%
015 Bd Of Wrks	\$ 3,030,235	\$ 3,029,897	\$ 338	100.0%	\$ 3,029,897	100.0%	\$ 2,695,978	12.4%
016 Eco Devo/Programs&Project	\$ 4,206,337	\$ 4,041,292	\$ 165,045	96.1%	\$ 2,644,774	62.9%	\$ 1,510,423	75.1%
020 Prks/Maint&Admin	\$ 4,085,877	\$ 3,865,724	\$ 220,153	94.6%	\$ 3,800,926	93.0%	\$ 3,210,107	18.4%
021 Prks/Golf	\$ 1,521,574	\$ 1,679,531	\$ (157,957)	110.4%	\$ 1,679,531	110.4%	\$ 1,511,625	11.1%
022 Prks/Rec	\$ 756,628	\$ 426,321	\$ 330,307	56.3%	\$ 426,321	56.3%	\$ 528,032	-19.3%
023 Prks/Improv&Rehab	\$ 1,100,049	\$ 1,098,355	\$ 1,694	99.8%	\$ 942,364	85.7%	\$ 998,927	-5.7%
024 Engineer	\$ 2,240,294	\$ 2,176,394	\$ 63,900	97.1%	\$ 1,992,774	89.0%	\$ 1,679,961	18.6%
025 Str/Maint&Admin	\$ 8,742,813	\$ 7,697,410	\$ 1,045,403	88.0%	\$ 6,892,491	78.8%	\$ 7,672,779	-10.2%
026 Str/Improv&Rehab	\$ 7,053,981	\$ 7,985,672	\$ (931,691)	113.2%	\$ 3,912,496	55.5%	\$ 9,608,113	-59.3%
Total	\$ 93,857,650	\$88,321,864	\$ 5,535,786	94.1%	\$80,471,436	85.7%	\$79,956,418	0.6%

- Through December, total obligations (i.e. expenditures plus encumbrances) from operational funds were \$88.3M. This amount represents 94.1% of total budget resources.
- Total spending (excluding encumbrances) was \$80.5M, which represents 85.7% of total budget resources.
 - This was 0.6% above spending in 2022.
- The City's 2023 Fiscal Plan assumed that \$2.7M would revert from appropriated operational funds in 2023. Actual reversion in 2023 was \$10.6M, or approximately 10.6% of total budgeted resources, with \$7.3M from non-personal services reversions.
 - For comparison, the 2022 final reversion amount was \$7.1M, or approximately 7.6% of total budgeted resources. \$4.9M of the total was due to non-personal services reversions. The original budgeted reversion estimate for 2022 was \$1.9M.

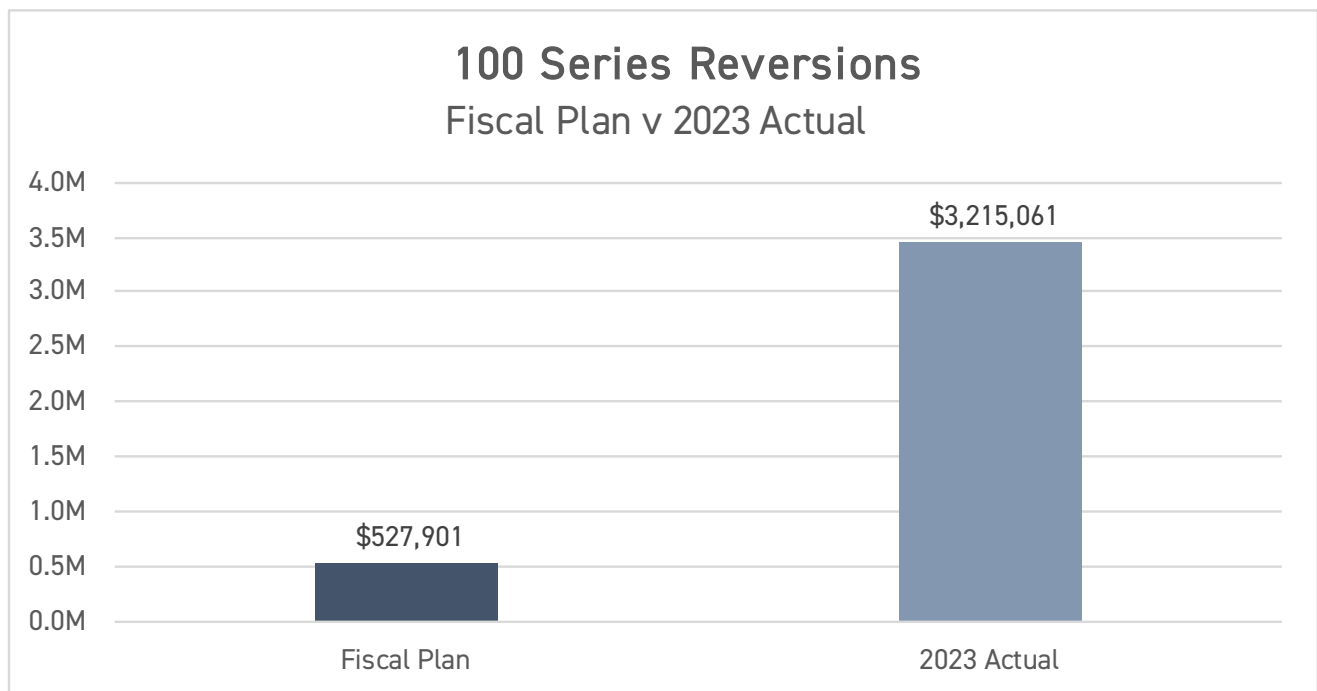
Notes:

¹Departments may spend their budgets at faster or slower paces a variety of reasons, including but not limited to vacancy savings and turnover, project delays, payment processing timing, or seasonal factors.

- Departments that **obligated more than 100%** of their budgeted resources (excluding additional appropriations) were:
 - Info Tech (101.3%)
 - Parks/Golf (110.4%)
 - Street/Improv & Rehab (113.2%)
- Departments that **obligated less than 80%** of their budgeted resources (excluding additional appropriations) were:
 - Legal (77.5%)
 - Cemetery (36.2%)
 - Clerk (73.0%)
 - Parks/Rec (56.3%)

100 Series (Personal Service) Reversions

- City departments reverted **\$3.2M** of their personal services budget.
 - This is based on the payroll spending for 26 pays in 2023.
 - \$502k of this reversion estimate can be attributed to SAFER Grant reversions.
- The City's 2023 Fiscal Plan assumed that **\$0.5M** of personal service appropriations would revert at the end of the year. That assumption, which was intended to be conservative, was based on a simplifying assumption that 1% of personal service budgets would revert to fund balances.



2023 Contingency Appropriation Usage Summary (As of 12/31/2023)

All Non-Departmental Appropriations						
	Original Appropriation	Additional Appropriations	Transferred In/(Out)	Unused	% Unused	
Non-Personal Services Contingency						
101 - General	\$ 240,000	\$ 360,000	\$ (373,074)	\$ 226,926	37.8%	
106 - Motor Vehicle Highway	\$ 100,000	\$ -	\$ -	\$ 100,000	100.0%	
107 - Local Road & Street	\$ -	\$ 50,000	\$ -	\$ 50,000	100.0%	
108 - Park	\$ 50,000	\$ -	\$ -	\$ 50,000	100.0%	
110 - Park Program	\$ -	\$ 80,000	\$ -	\$ 80,000	100.0%	
111 - Parking Meter	\$ -	\$ -	\$ -	\$ -	NA	
114 - Fire Cumulative Capital Dev.	\$ -	\$ 20,000	\$ -	\$ 20,000	100.0%	
120 - Cumulative Capital Dev.	\$ -	\$ 40,000	\$ (40,000)	\$ -	0.0%	
124 - Cumulative Capital Imp.	\$ -	\$ 20,000	\$ -	\$ 20,000	100.0%	
Non-Personal Services Total	\$ 390,000	\$ 570,000	\$ (413,074)	\$ 546,926	57.0%	
Personal Services Contingency						
101 - General	\$ 129,199	\$ -	\$ (88,410)	\$ 40,789	31.6%	
103 - Deferral	\$ -	\$ -	\$ -	\$ -	NA	
108 - Park	\$ 19,243	\$ -	\$ (9,134)	\$ 10,109	52.5%	
110 - Park Program	\$ 23,710	\$ -	\$ (3,069)	\$ 20,641	87.1%	
111 - Parking Meter	\$ -	\$ -	\$ -	\$ -	NA	
Personal Services Total	\$ 172,152	\$ -	\$ (100,613)	\$ 71,539	41.6%	
Other Non-Dept Appropriations (Non-Contingency)						
101 - General (1)	\$ 2,320,949	\$ -	\$ (2,320,949)	\$ -	0.0%	
103 - Deferral (1)	\$ 994	\$ -	\$ (994)	\$ -	0.0%	
108 - Park (1)	\$ 111,869	\$ -	\$ (111,869)	\$ -	0.0%	
110 - Park Program (1)	\$ 50,741	\$ -	\$ (50,741)	\$ -	0.0%	
111 - Parking Meter (1)	\$ -	\$ -	\$ -	\$ -	NA	
112 - Downtown Development (2)	\$ 425,000	\$ -	\$ (400,000)	\$ 25,000	5.9%	
Other Non-Dept Appropriations Total	\$ 2,909,553	\$ -	\$ (2,884,553)	\$ 25,000	0.9%	
Total Non-Departmental	\$ 3,471,705	\$ 570,000	\$ (3,398,240)	\$ 643,465	15.9%	
<i>1) Includes funding for pay adjustments and an inflation relief stipend that were both initiated in January 2023. This funding was unallocated at the time of budget adoption.</i>						
<i>2) Funding budgeted from the Downtown Development Fund are allocated throughout the year based on the recommendations of the Downtown District Committee.</i>						

2023 Appropriations Adjustments Summary
(As of 12/31/23)

All Operational Funds								
Department	Initial Adopted Budget	Appropriation Transfers In/(Out)	2022 Enc. Forwarded	Budget Resources for Spending Comparison (exc. Add'l Approp)	Additional Appropriations	2023 Quarterly Add-backs	Total Current Budget Resources	
(000) Non Dept	\$ 6,011,793	\$ (3,320,498)	\$ -	\$ 2,691,295	\$ 570,000	\$ -	\$ 3,261,295	
(001) Maint	\$ 2,410,934	\$ 26,551	\$ 123,279	\$ 2,560,764	\$ -	\$ -	\$ 2,560,764	
(002) Mayor	\$ 1,709,958	\$ 266,035	\$ 11,661	\$ 1,987,654	\$ -	\$ -	\$ 1,987,654	
(003) Fin&Acct	\$ 1,359,550	\$ 147,827	\$ 14,347	\$ 1,521,724	\$ -	\$ -	\$ 1,521,724	
(004) Police	\$ 16,588,292	\$ 661,150	\$ 118,814	\$ 17,368,256	\$ -	\$ 6,666	\$ 17,374,922	
(005) Fire	\$ 23,327,209	\$ 1,227,647	\$ 996,531	\$ 25,551,387	\$ 501,790	\$ 51,591	\$ 26,104,768	
(006) Plan	\$ 2,362,885	\$ 52,641	\$ -	\$ 2,415,526	\$ -	\$ -	\$ 2,415,526	
(007) Court	\$ 505,588	\$ 18,766	\$ -	\$ 524,354	\$ -	\$ -	\$ 524,354	
(008) Info Tech	\$ 2,696,468	\$ (113,318)	\$ 214,734	\$ 2,797,884	\$ -	\$ 10	\$ 2,797,894	
(009) Council	\$ 437,597	\$ 12,192	\$ -	\$ 449,789	\$ -	\$ 15,865	\$ 465,654	
(010) Hum Reso	\$ 642,101	\$ 35,385	\$ 274	\$ 677,760	\$ -	\$ -	\$ 677,760	
(011) Eco Devo/Admin	\$ 996,435	\$ 47,086	\$ 70,293	\$ 1,113,814	\$ -	\$ -	\$ 1,113,814	
(012) Legal	\$ 935,957	\$ 15,532	\$ -	\$ 951,489	\$ -	\$ -	\$ 951,489	
(013) Cemtry	\$ 88,318	\$ 1,406	\$ -	\$ 89,724	\$ -	\$ -	\$ 89,724	
(014) Clerk	\$ 407,252	\$ 11,190	\$ -	\$ 418,442	\$ -	\$ 1	\$ 418,443	
(015) Bd Of Wrks	\$ 2,930,359	\$ 99,876	\$ -	\$ 3,030,235	\$ -	\$ -	\$ 3,030,235	
(016) Eco Dev/Pgrm&Prjct	\$ 3,408,700	\$ -	\$ 797,637	\$ 4,206,337	\$ 296,000	\$ -	\$ 4,502,337	
(020) Prks/Maint&Admin	\$ 3,834,106	\$ 121,003	\$ 130,768	\$ 4,085,877	\$ -	\$ 3,163	\$ 4,089,040	
(021) Prks/Golf	\$ 1,482,959	\$ 38,615	\$ -	\$ 1,521,574	\$ 265,000	\$ 12,295	\$ 1,798,869	
(022) Prks/Rec	\$ 741,433	\$ 15,195	\$ -	\$ 756,628	\$ -	\$ -	\$ 756,628	
(023) Prks/Improv&Rehab	\$ 272,250	\$ -	\$ 827,799	\$ 1,100,049	\$ -	\$ -	\$ 1,100,049	
(024) Engineer	\$ 2,024,378	\$ 63,416	\$ 152,500	\$ 2,240,294	\$ -	\$ -	\$ 2,240,294	
(025) Str/Maint&Admin	\$ 8,321,430	\$ 172,303	\$ 249,080	\$ 8,742,813	\$ -	\$ 3,243	\$ 8,746,056	
(026) Str/Improv&Rehab	\$ 4,050,000	\$ 400,000	\$ 2,603,981	\$ 7,053,981	\$ 3,300,000	\$ -	\$ 10,353,981	
Total	\$ 87,545,952	\$ -	\$ 6,311,698	\$ 93,857,650	\$ 4,932,790	\$ 92,834	\$ 98,883,274	

Summary of Additional Appropriations

(As of 12/31/2023)

- (000) Non-Departmental
 - \$570,000 to cover contingency shortfall (Ord. 18-06-23)
- (005) Fire
 - \$501,790 for SAFER Grant personal services costs (Ord. 20-06-23)
- (016) Economic Development/Programs & Projects
 - \$296,000 to cover the shortfall between actual and projected revenue in Levinson TIF for bond payment (Ord. 32-09-23)
- (021) Parks/Golf
 - \$265,000 to cover expenses related to an increase in golf business in 2023; additional appropriation covered by an increase in revenue (Ord. 42-10-23)
- (026) Street/Improvement & Rehabilitation
 - \$1,000,000 for additional Community Crossing Matching Grant (CCMG) city match (Ord. 19-06-23)
 - \$2,300,000 for utilizing the cash balance in the Vehicle Excise Surtax/Wheel Tax Fund to buy down Pleasant Street Phases II & III (Ord. 31-09-23)

CIVIL CITY FUNDS							
Fund Name - Actively Investing	Bank	Fund #	Net Investments Principal (a)	Current Investments Balance (b)	Cash Balance in Checking Acct	Total Fund Balance	Investment % of Total
General Fund	Key	101	\$7,670,000.00	\$7,683,880.59	\$10,594,813.73	\$18,278,694.32	42.04%
Motor Vehicle Highway Fund	Key	106	\$3,000,000.00	\$3,005,429.18	\$2,468,604.83	\$5,474,034.01	54.90%
Local Road & Street Fund	Key	107	\$3,000,000.00	\$3,005,429.18	\$3,234,186.83	\$6,239,616.01	48.17%
Rainy Day Fund	Key	163	\$12,233,623.46	\$12,255,762.96	\$223,951.63	\$12,479,714.59	98.21%
Park Impact Fee Fund	Key	198	\$2,400,000.00	\$2,404,343.34	\$2,152,479.43	\$4,556,822.77	52.76%
Road Impact/Citywide Fee Fund	Key	199	\$3,764,210.00	\$3,771,022.19	\$6,322,032.32	\$10,093,054.51	37.36%
2016 LOIT for Roads Fund	Key	257	\$3,547,950.00	\$3,554,370.82	\$1,088,187.93	\$4,642,558.75	76.56%
Total Civil City - Actively Invested			\$35,615,783.46	\$35,680,238.25	\$26,084,256.70	\$61,764,494.95	57.77%
Fund Type - Considering Investment							
Debt Proceed Funds Held by City	Key		\$0.00	\$0.00	\$13,119,517.63	\$13,119,517.63	0.00%
Workforce Support Reserve, Supplemental Pay Reserve	Key		\$0.00	\$0.00	(\$50,049.49)	(\$50,049.49)	0.00%
TIF Funds	Key		\$0.00	\$0.00	\$17,727,743.25	\$17,727,743.25	0.00%
All Other Funds, Excl. Not to be Invested	Key		\$0.00	\$0.00	\$6,448,250.39	\$6,448,250.39	0.00%
Totals Civil City - Willing to Invest			\$0.00	\$0.00	\$37,245,461.78	\$37,245,461.78	0.00%
Total Civil City - Actively or Willing to Invest			\$35,615,783.46	\$35,680,238.25	\$63,329,718.48	\$99,009,956.73	36.04%
Fund Type - Not to be Invested							
Grant Funds	(c) Key		\$0.00	\$0.00	\$1,502,168.39	\$1,502,168.39	0.00%
Debt Levy Funds	(c) Key		\$0.00	\$0.00	\$3,389,375.17	\$3,389,375.17	0.00%
DOJ Block Grant Fund	(c) BMO	610	\$0.00	\$0.00	\$20,288.86	\$20,288.86	0.00%
Total Civil City Funds - Not to be Invested			\$0.00	\$0.00	\$4,891,543.56	\$4,891,543.56	0.00%
Grand Total - Civil City			\$35,615,783.46	\$35,680,238.25	\$68,221,262.04	\$103,901,500.29	34.34%
Current Civil City Balance at 1st Source				\$35,680,238.25			
CIVIL CITY FUNDS HELD BY TRUSTEE							
Fund Type							
Debt Proceeds Held by Trustee	(d) Various		\$8,307,168.00	\$8,443,460.00	\$71,597,189.07	\$80,040,649.07	10.55%
Capital Equipment Lease Held by Trustee	Various		\$0.00	\$0.00	\$2,554,289.73	\$2,554,289.73	0.00%
Total Civil City Funds Held by Trustee			\$8,307,168.00	\$8,443,460.00	\$74,151,478.80	\$82,594,938.80	10.22%
Current Civil City Balance at Trustee Bank				\$8,443,460.00			

WASTEWATER FUNDS

Fund Name		Fund #	Net Investments Principal (a)	Current Investments Balance (b)	Cash Balance in Checking Acct	Total Fund Balance	Investment % of Total
Sewer Works Operating Fund	Old Nat	300	\$17,000,000.00	\$17,086,329.46	\$1,452,701.37	\$18,539,030.83	92.16%
Sewer Improvement & Betterment Fund	Old Nat	301	\$4,000,000.00	\$4,020,312.81	\$14,757,245.01	\$18,777,557.82	21.41%
Barrett Law Revenue Fund	Old Nat	307	\$2,500,000.00	\$2,512,695.51	\$206,918.46	\$2,719,613.97	92.39%
Sewer Capital/Phase V LTCP & Lift Stations Fund	Old Nat	311	\$5,000,000.00	\$5,025,391.02	\$742,382.02	\$5,767,773.04	87.13%
Sewer Capital Maintenance Fund	Old Nat	330	\$2,000,000.00	\$2,010,156.41	\$2,824,049.08	\$4,834,205.49	41.58%
Solid Waste Operations	Old Nat	314	\$0.00	\$0.00	\$599,718.57	\$599,718.57	0.00%
Sewer HTC CNCT	Old Nat	319	\$0.00	\$0.00	\$284,829.39	\$284,829.39	0.00%
Sewer Debt Sinking	Old Nat	302	\$0.00	\$0.00	\$425,918.41	\$425,918.41	0.00%
Sewer Debt Reserve	Old Nat	321	\$0.00	\$0.00	\$2,945,498.80	\$2,945,498.80	0.00%
DP/Sewer Lift Stations 2 & 9 Held by Trustee Bank	Trustee	352	\$0.00	\$0.00	\$11,725,913.03	\$11,725,913.03	0.00%
Total Sewer			<u>\$30,500,000.00</u>	<u>\$30,654,885.21</u>	<u>\$35,965,174.14</u>	<u>\$66,620,059.35</u>	<u>46.01%</u>
Current Utilities Balance at 1st Source				<u><u>\$30,654,885.21</u></u>			

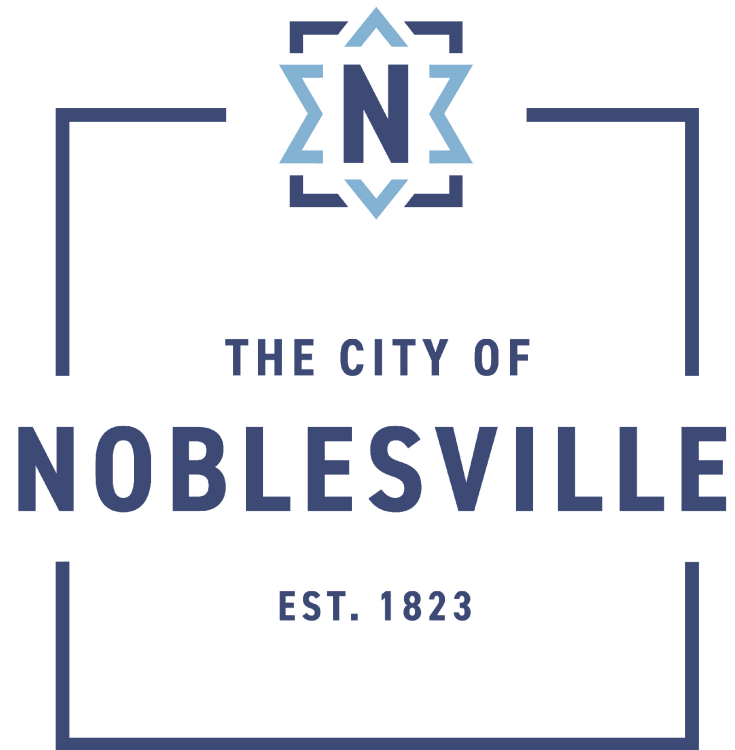
INTERNAL SERVICE FUNDS

Fund Name		Fund #	Net Investments Principal (a)	Current Investments Balance (b)	Cash Balance in Checking Acct	Total Fund Balance	Investment % of Total
Benefits Self-Insurance	BMO	400	\$1,000,000.00	\$1,000,000.00	\$5,413,459.01	\$6,413,459.01	15.59%
Payroll Clearing	Key Payroll	700	\$0.00	\$0.00	\$291,219.71	\$291,219.71	0.00%
Pre-1977 Police & Fire Pensions	IMCU	116, 117	\$0.00	\$0.00	\$1,118,776.58	\$1,118,776.58	0.00%
P&C Self-Insurance Program	BMO	410	\$0.00	\$0.00	\$109,606.55	\$109,606.55	0.00%
P& C Self-Insurance Loss	BMO	411	\$0.00	\$0.00	\$1,007,364.52	\$1,007,364.52	0.00%
Total Benefits Self-Insurance			<u>\$1,000,000.00</u>	<u>\$1,000,000.00</u>	<u>\$7,940,426.37</u>	<u>\$8,940,426.37</u>	<u>11.19%</u>
Current Internal Service Balance at 1st Source				<u><u>\$1,000,000.00</u></u>			

Notes:

- (a) Includes all principal cash sent to bank to be invested less all principal cash withdrawn from the investment portfolio and returned to the City checking account.
(b) Current investment balance per online banking portal.

- (c) The City has determined that Debt Levy Funds being invested would have no positive impact. The City has also determined that investing Grant Funds is not within the mission of the City.
(d) The investment value on trustee funds are reported as of December 31, 2023 due to timing of statements. Invested balance excludes money market balances.



Negative Fund Balances

February 8, 2024
Caitlin Moss



Civil City Grant Funds – Key Bank Operating

- ▶ Funds incur expenses and are reimbursed via grants
 - ▶ Fund 611 Community Development Block Grant - \$(92,164)
 - ▶ Fund 622 Nickel Plate Trail Grant - \$(2,047,232)
 - ▶ Fund 623 Stony Creek Trail Grant - \$(95,919)
 - ▶ Fund 625 SAFER Grant - \$(408,457)
 - ▶ Fund 626 Federal Highway Administration General Grants - \$(21,695)



Civil City Misc. Funds – Key Bank Operating

- ▶ Fund 403 Supplemental Pay Reserve - \$(71,165)
 - ▶ Fund trends negative at beginning of year and grows over time due to tiered system of deferred compensation match
- ▶ Fund 636 Pleasant St Phase 1 Bridge Grant - \$(4,742,071)
 - ▶ County to reimburse expenses incurred on their behalf



Civil City Payroll Funds – Key Bank Payroll

- ▶ Funds make payments to Equitable in advance of withholdings from payroll
 - ▶ Fund 758 Disability/Equitable - \$(3,285)
 - ▶ Fund 771 Critical Illness/Equitable - \$(249)
 - ▶ Fund 772 Accident-Grp/Equitable - \$(3,038)
 - ▶ Fund 786 LTD/Equitable - \$(7,027)



Totals

- ▶ Key Bank Operating - \$(7,478,703)
- ▶ Key Bank Payroll - \$(13,599)
- ▶ Negative fund balance tracking is necessary in determining investable balances in other funds in the same bank



CITY OF NOBLESVILLE
DEBT SUMMARY
as of December 31, 2023

DEBT LEVY FUNDED

Issuer	Bond	Purpose	Principal Balance 12/31/2023	Maturity Date	Notes
4	First Mortgage Refunding Bonds of 2014, Series A	Refund 2004 Bonds: Fire Stations 5 & 6	\$ 820,000.00	January 15, 2025	
4	First Mortgage Refunding Bonds of 2014, Series B	Refund 2005 Bonds: City Hall	2,135,000.00	January 15, 2025	
4	First Mortgage Refunding Bonds of 2016	Refund 2008 Bonds: Fire Station 7 & Street Dept Building	3,155,000.00	July 15, 2028	
5	Park District Bonds of 2018	Finch Creek Park	6,005,000.00	December 31, 2037	
3	RDA Ad Valorem Property Tax Lease Rental Bonds of 2020	Olivo Road Project	3,960,000.00	August 1, 2040	
1	Taxable Economic Development Lease Rentals Bonds, Series 2021	Federal Hill Garage	9,810,000.00	February 1, 2044	
2	Redevelopment District Bonds of 2021	Nickel Plate Express Financing Assistance	585,585.00	January 15, 2031	Nickel Plate Express RR to reimburse City for each bond payment (50% guaranteed by Hamilton County Tourism, if not fully reimbursed)
3	RDA Eco Devo Lease Rental Refunding Bonds of 2022	2022 Multi-Refi - Debt Levy Only (Little Chicago Rd)	1,160,000.00	February 1, 2026	
1	Capital Projects Short-Term General Obligation Bonds of 2023, Series A&B	Various Small Capital Projects & Roadway Projects	10,850,000.00	December 31, 2024	For tax rate management. Paid off annually by design.
TOTAL			\$ 38,480,585.00		

LOCAL INCOME TAX (LIT) FUNDED

Issuer	Bond	Purpose	Principal Balance 12/31/2023	Maturity Date	Notes
TAX INCREMENT FINANCING (TIF) FUNDED					
Issuer	Bond	Purpose	Principal Balance 12/31/2023	Maturity Date	Primary Source Secondary Source
2	Redevelopment District Bonds of 2014	Cabela	\$ 615,000.00	January 15, 2026	TIF CCE Debt Levy
3	Economic Development Lease Rental Refunding Bonds of 2014, Series B	Refund 2006 Bonds: Hamilton Town Center	10,930,000.00	February 1, 2032	TIF CCE Debt Levy
3	Economic Development Lease Rental Bonds of 2015	Federal Hill Park	4,665,000.00	February 1, 2040	TIF Downtown Debt Levy
3	Economic Development Lease Rental Refunding Bonds of 2016	SMC	6,405,000.00	February 1, 2031	TIF SMC Debt Levy
1	Taxable Economic Development Bonds, Series 2016	Embassy Suites	4,620,000.00	July 15, 2031	TIF Bergen-Tegler
1	Taxable Redevelopment Revenue Bonds of 2016	BlueSky HQ	2,705,000.00	July 15, 2029	TIF Downtown LIT
3	Economic Development Lease Rental Refunding Bonds of 2016	Refund 2009 Bonds: Union Chapel Road	6,325,000.00	August 1, 2029	TIF Stoney Creek Debt Levy
3	Economic Development Lease Rental Bonds of 2016	Presley Drive Ext. & Metro Dr	2,610,000.00	February 1, 2030	TIF Stoney Creek Debt Levy
1	Taxable Economic Development Revenue Bonds, Series 2017	Borg Warner HQ	5,670,000.00	January 15, 2035	TIF Bergen-Tegler LIT
1	Taxable Annual Appropriation Economic Development Revenue Bonds, Series 2019	Campus Center	6,720,000.00	January 15, 2039	TIF Central 146th Available Civil City Revenues
3	Economic Development Lease Rental Refunding Bonds of 2020	Refund 2014 Bonds: 146th St Extension	19,685,000.00	February 1, 2030	TIF CCW/State Payout Debt Levy
3	RDA Eco Devo Lease Rental Refunding Bonds of 2022	2022 Multi-Refi - TIF Only (Union Chapel Rd, Hague Rd, Exit 10)	9,400,000.00	February 1, 2030	TIF Stoney Creek Debt Levy/\$1M LIT/LIT
3	Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2022	Innovation Mile Project	10,690,000.00	May 27, 2027	TIF Downtown TIF CCE Available Revenues from RDC
1	Annual Appropriation Economic Development Revenue Bonds of 2023	Bastian Solutions	9,295,000.00	January 15, 2048	TIF Innovation Mile TIF Bastian Solutions Available Civil City Revenues
TOTAL			\$ 100,335,000.00		

CITY OF NOBLESVILLE
DEBT SUMMARY
as of December 31, 2023

DEVELOPER PURCHASED/BACKED

Issuer	Bond	Purpose	Principal Balance 12/31/2023	Maturity Date	Source	Notes
1	Taxable Economic Development Revenue Bonds, Series 2021	Federal Hill Project	\$ 7,200,000.00	August 1, 2046	TIF Federal Hill	
1	Taxable Economic Development Tax Increment Revenue Bonds, Series 2021	Lofts on Tenth	2,300,000.00	February 1, 2046	TIF Lofts on 10th	
1	Taxable Economic Development Revenue Bonds, Series 2021	Nexus	8,000,000.00	February 1, 2046	TIF Nexus Area	
1	Taxable Economic Development Revenue Bonds, Series 2021	Washington Business Park	6,800,000.00	February 1, 2046	TIF Washington Business Park I	
1	Taxable Economic Development Revenue Bonds, Series 2022	Washington Business Park II	6,950,000.00	February 1, 2047	TIF Washington Business Park II	
1	Taxable Economic Development Revenue Bonds of 2022, Series A	East River Partners LLC Project	9,920,000.00	February 1, 2047	TIF East Bank	
1	Taxable Economic Development Revenue Bond, Series 2022	Justus at Promenade Senior Project Infrastructure	1,239,704.97	February 1, 2031	TIF Justus at Promenade	Draw Bond Authorization Limit - \$1,900,000
1	Taxable Economic Development Revenue Bond, Series 2022	146th St. and River Rd. Multifamily Project	8,915,000.00	August 1, 2047	TIF 146th St./River Road Area #2	
1	Taxable Economic Development Revenue Bond, Series 2023A	Midland Pointe	7,919,550.00	August 1, 2048	TIF Midland Pointe Area #1 (all and Area #2 (65%))	
1	Taxable Economic Development Revenue Bond, Series 2023A	146th St. and River Rd. Age Restricted Project	3,313,000.00	February 1, 2048	TIF 146th/River Rd Area #1	
1	Taxable Economic Development Revenue Bond, Series 2023B	146th St. and River Rd. Retail Project	52,750.00	August 1, 2048	TIF 146th/River Rd Area #3	Draw Bond Authorization Limit - \$401,000
TOTAL			\$ 62,610,004.97			

SEWER REVENUE FUNDED

Issuer	Bond	Purpose	Principal Balance 12/31/2023	Maturity Date	Notes
6	Sewage Works Refunding Revenue Bonds of 2013	Ph III Div III of LTCP (Riverwalk trail)	\$ 2,185,000.00	January 1, 2033	
6	Sewage Works Refunding Revenue Bonds of 2015	Refund 2006 & 2007 Bonds expansion of treatment plant	9,370,000.00	January 1, 2028	
6	Sewage Works Revenue Bonds of 2017	Ph IV (6,360 ft to capture Stormwater in various locations)	5,780,000.00	January 1, 2033	
6	Sewage Works Revenue Bonds of 2020	LTCP Ph V, Stoney Creek LS upgrades, LS 9 upgrades	13,255,000.00	January 1, 2040	
6	Sewage Works Refunding Revenue Bonds, Series 2021	Refund Sewage Works Reveune Bonds of 2011	10,020,000.00	January 1, 2031	
TOTAL			\$ 40,610,000.00		

OTHER DEBT (Split-funded by design)

Issuer	Bond	Purpose	Principal Balance 12/31/2023	Maturity Date	Notes
2	Redevelopment District Bonds of 2014	Ivy Tech/PSB Improv/Eastside Salt Barn	\$ 3,780,000.00	January 15, 2029	78% TIF Commerce Park/22% CCD Fund
3	Economic Development Lease Rental Refunding Bonds of 2015	Hazel Dell Road	9,905,000.00	February 1, 2029	TIF Hazel Dell (\$1.0M annual)/Deby Levy (balance)
1	Taxable Economic Development Revenue Bonds of 2019	Levinson Garage	15,485,000.00	February 1, 2041	TIF Levinson (all \$ available)/LIT (balance)
1	Local Income Tax Refunding Revenue Bonds of 2019	Maple Street Sewer/Dillon Park Phase 2/Forest Park Improv	1,395,000.00	December 15, 2028	Sewer Revenue (\$200K annual)/TIF Downtown (balance)
3	RDA Ad Valorem Property Tax Lease Rental Bonds of 2022	Pleasant Street Phase I	44,060,000.00	July 15, 2045	City Vehicle Excise Tax (all \$ available)/ Pleasant St RIF (all \$ available)/Other (\$ available) Debt Levy (balance)
3	RDA Ad Valorem Property Tax Lease Rental Bonds of 2023	Pleasant Street Phase II & III	45,245,000.00	July 15, 2046	City Vehicle Excise Tax (all \$ available)/ Pleasant St RIF (all \$ available)/Other (\$ available) Debt Levy (balance)
TOTAL			\$ 119,870,000.00		

LEGEND: COLOR CODING BY ISSUER

1	Civil City
2	Redevelopment Commission (RDC)
3	Redevelopment Authority (RDA)
4	Building Corporation
5	Park District
6	Wastewater