



Common Council

Agenda Item

Cover Sheet

MEETING DATE: October 15, 2024

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

ITEM or ORDINANCE: #62-10-24

PRESENTED BY: Jeffrey Spalding

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

ORDINANCE NO. 62-10-24

APPROPRIATING THE PROCEEDS OF THE CAPITAL PROJECTS
SHORT-TERM GENERAL OBLIGATION BONDS OF 2024, SERIES B

WHEREAS, the Common Council of the City of Noblesville, Indiana ("Issuer") has determined to issue bonds to provide for the cost of the funding of capital improvements to Pleasant Street, a significant east-west thoroughfare in the City and other road and street capital improvements to serve City needs, together with all necessary appurtenances, related improvements and equipment ("Project") and the incidental expenses in connection therewith, and on account of the issuance of the Capital Projects Short-Term General Obligation Bonds of 2024, Series B ("Bonds"), which Projects are described on Exhibit A attached hereto; and

WHEREAS, a notice of a public hearing on the appropriation of the proceeds of the Bonds in an estimated amount of Four Million Two Hundred Forty-four Thousand Four Hundred Two Dollars (\$4,244,402), but not to exceed Thirteen Million Dollars (\$13,000,000) to be issued for the purpose of procuring funds to be applied on the costs of the Project and the incidental expenses to be incurred in connection therewith and with the issuance and sale of the Bonds was properly published which proofs of publication were presented to the Common Council and placed in the City's records;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF NOBLESVILLE, INDIANA, THAT:

Section 1. An appropriation in an amount not to exceed the proceeds of the Bonds is hereby made to be applied on the cost of the Project and the incidental expenses incurred in connection therewith and on account of the issuance of the Bonds therefor, and that the funds to meet said appropriation be provided out of the proceeds of the Bonds in an amount not to exceed Thirteen Million Thousand Dollars (\$13,000,000) heretofore authorized; that said appropriation be in addition to all other appropriations provided for in the existing budget and tax levy for the current year.

Section 2. The Controller is hereby authorized and directed to report and certify the additional appropriation to the Department of Local Government Finance.

Section 3. This ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

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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

EXHIBIT A

Due to classifications in Indiana law regarding the definition of a “controlled project”, under IC 6-1.1-20.1.1, the City may choose to divide its Capital Projects Short-Term General Obligation Bonds into two (2) separate series. Each series represents projects that will be funded under different “controlled project” classifications.

The A Series bonds include Projects to be funded under the total cost classification for “controlled project” designation. If the total cost is below a specified threshold, the projects are not subject to the “controlled project” requirements. The projects to be funded with the proceeds of the A Series bonds include but are not limited to those described below.

Project Code	Description	Amount
026.2498	Old Town Sidewalk Annual Program	\$ 300,000
TBD	Trail Gap Annual Program	500,000
TBD	Dog Park/Trail Head/Playground	425,000
023.2204	Finch Creek Park – Phase 2	1,800,000
TBD	Forest Park Pavement Replacement & Boat Ramp	630,000
016.2110	Innovation Mile - Phase 2 Non-Road Build-Out	1,000,000
TBD	Nickel Plate Trail Bridge PE – 146 th Street	700,000
Allocated Total		\$ 5,355,000
Bond Closing (<i>Estimate</i>) (a)		\$ 50,000
Unallocated – Yet to be Programmed (b)		\$ 0
Unallocated – Contingency (c)		\$ 945,465
Grand Total		\$ 6,350,465

Notes:

- a) All closing costs are allocated to Series A bonds, even if Series B bonds are also issued.
- b) Based on planned bond sizing amount. Combined “yet to be programmed amounts” may be shifted between Series A and Series B affecting the final actual size of each bond series.
- c) Contingency amount appropriated in case bond must be upsized from the planned amount to achieve the \$1.10 tax rate target.

The B Series bonds include Projects to be funded under the road and street project classification for “controlled project” designation. If the projects are exempt from the “controlled project” requirements due the nature of the projects. The projects to be funded with the proceeds of the B Series bonds include but are not limited to those described below.

Project Code	Description	Amount
026.2302	8th St & Christian St Improvements PE/RW (Partial)	\$ 50,000
026.2401	Boden Road - 166 th St to SR38 (Segment 3)	390,000
016.2110	Innovation Mile – Phase 2 Road Infrastructure	1,000,000
TBD	Little Chicago Rd Corridor PE – SR38 to Carrigan Rd (Partial)	300,000
TBD	North Harbour Dr & Carrigan Rd Roundabout PE	200,000
026.2203	Olio Road Improvements PE/RW - 146 th St to 156 th St (Partial)	500,000
026.2014	SR37 Interchanges PE – SR32 to Greenfield Ave (Partial)	400,000
026.2011	SR38 & Logan St Roundabout RW (Partial)	460,000
Allocated Total		\$ 3,300,000
Bond Closing (<i>Estimate</i>) (a)		\$ 0
Unallocated – Yet to be Programmed (b)		\$ 944,402
Unallocated – Contingency (c)		\$ 8,755,598
Grand Total		\$13,000,000

Notes:

- a) All closing costs are allocated to Series A bonds, even if Series B bonds are also issued.
- b) Based on planned bond sizing amount. Combined “Yet to be Programmed” amounts may be shifted between Series A and Series B affecting the final actual size of each bond series.
- c) Contingency amount appropriated in case bond must be upsized from the planned amount to achieve the \$1.10 tax rate target. For the Series B bonds only, this amount reflects the maximum amount that could be added to the “Allocated Total” if no projects are assigned to the Series A bonds.

The amounts and/or descriptions of the Projects may be revised, as needed, to ensure that all proceeds are expended as required under the corresponding bond ordinance. All revisions must be reported by the Mayor to the Common Council, as appropriate.