



# Common Council

## Agenda Item

### Cover Sheet

---

**MEETING DATE:** March 12, 2024

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

**ITEM or ORDINANCE:** #05-03-24

**PRESENTED BY:** Ian Zelgowski

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

ORDINANCE NO. 05-03-24  
 ADDITIONAL APPROPRIATION ORDINANCE

118 DEBT SERVICE/LOCAL INCOME TAX DEBT SINKING FUND

WHEREAS, certain fiscal demands have developed since the adoption of the current Civil City annual budget so that it is now necessary to add appropriation authority from available unappropriated reserve balance in a fund.

WHEREAS, the bond payments for the Levinson Garage projects are funded partially from the Levinson TIF Fund (Fund 513) and partially from DS/LIT Sinking Fund (Fund 118).

WHEREAS, if the available TIF increment revenue is insufficient to cover the cost of the bond payment, the balance is paid from Fund 118 per the funding plan for the project.

WHEREAS, the 2024 Adopted budget assumed that \$450,000 of TIF increment revenue would be available for this bond payment, but that estimate was flawed and too optimistic.

WHEREAS, to cover the full cost of the bond payments due in 2024 the Common Council now wished to authorize additional funding from this Civil City fund.

WHEREAS, this is a request to increase appropriation authority for a non-recurring purpose.

WHEREAS, an appropriation increase for a non-recurring purpose does not increase the base budget for the ensuing fiscal year.

NOW, THEREFORE, to address such demands for the Debt Service/Local Income Tax Sinking Fund:

Section 1. BE IT ORDAINED, 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:  | 016       | Econ Dev/Programs & Projects |
| Expenditure Series:   | 300       | Services & Other Charges     |
| Appropriation Amount: | \$150,000 |                              |

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