



Common Council

Agenda Item

Cover Sheet

MEETING DATE: July 23, 2024

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

ITEM or ORDINANCE: #41-07-24

PRESENTED BY: Jonathan Mirgeaux

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

ORDINANCE NO. 41-07-24

AN ORDINANCE AMENDING RATES AND CHARGES FOR THE USE OF AND SERVICES RENDERED BY THE CITY OF NOBLESVILLE, INDIANA SEWAGE WORKS AND AMENDING THE SERVICE, RATES, AND CHARGES FOR THE COLLECTION AND DISPOSAL OF TRASH AND SOLID WASTE

WHEREAS, on July 28, 2020, the Common Council (“Council”) City of Noblesville, Indiana (“City”) adopted Ordinance No. 17-07-20, establishing rates and charges for the use of and services rendered by the City of Noblesville, Indiana Sewage Works; and

WHEREAS, on November 14, 2023, the Council adopted Ordinance No. 43-10-23, amending the sewer rates and charges for certain water utility customers; and

WHEREAS, Ind. Code § 36-9-23-25(b) provides that just and equitable fees are the fees required to maintain the sewage works in the sound physical and financial condition necessary to render adequate and efficient service; and

WHEREAS, the City’s municipal advisor, Baker Tilly Municipal Advisors, LLC (“Baker Tilly”), has conducted a rate study to analyze the costs associated with providing sewer service (“Rate Study”), and to recommend any changes to the City’s existing rates and charges for sewage service. A copy of Baker Tilly’s Rate Study is attached hereto as **Exhibit A**; and

WHEREAS, based on the Rate Study and a recommendation from Baker Tilly, the Council now finds that the existing rates and charges for the use of the service rendered by the City’s sewage works are insufficient to maintain the sewage works in the sound physical and financial condition necessary to render adequate and efficient service, and that the rates and charges set forth in the Rate Study for the City’s sewer customers should be adopted; and

WHEREAS, the City also previously passed Ordinance No. 18-07-20, establishing rates and charges for the City’s trash collection services; and

WHEREAS, pursuant to Indiana law, including Ind. Code §§ 36-9-23 and 36-9-30, the City may provide for the collection of solid waste, including garbage and rubbish; and

WHEREAS, pursuant to Indiana Code § 36-9-30-5, the City may contract for the exclusive collection and removal of garbage, refuse, and waste within the City; and

WHEREAS, Ind. Code § 36-9-23-25(d)(8) authorizes the Council to establish a fee to pay the cost of the City to collect and dispose of garbage and other trash in a sanitary manner and to collect said cost as part of the charges collected by the City’s sewage works; and

WHEREAS, the Council believes that it is fair and equitable to impose a fee to pay the costs of trash collection services provided to City residents; and

WHEREAS, the Council finds that by contracting for garbage and rubbish removal on a City-wide basis, the City may provide for better City-wide rates, reduce large truck traffic and

disturbances associated therewith, and otherwise benefit the general health and welfare of residents within the City; and

WHEREAS, the City's contract with Republic Services was, by its terms, extended for an additional four years for trash collection for 2024-2028; and

WHEREAS, the Council further finds that that the trash rates, charges, rules, and regulations established herein are just, equitable, and in the general health and welfare of the City, and should be established; and

WHEREAS, prior to adoption of this Ordinance, the City will have provided notice and conducted a public hearing, at which hearing all interested parties had an opportunity to be heard concerning the proposed service, rates, and charges.

NOW THEREFORE, BE IT ORDAINED, BY THE COMMON COUNCIL, CITY OF NOBLESVILLE, HAMILTON COUNTY INDIANA AS FOLLOWS:

- Section 1. The City's sewer and trash customers shall pay the fees, rates, and charges as set forth in **Exhibit B** Sections 51.03, 51.09, 51.10, and 91.06 of the Municipal Code of the City of Noblesville are amended as set forth in **Exhibit B**, with additions in blue and deletions in ~~red-strikethrough~~ as is attached hereto and incorporated herein.
- Section 2. All other ordinances or provisions thereof (including but not limited to any section, terms, or portions of Chapter 51 and Chapter 91 of the Municipal Code of the City of Noblesville) not specifically changed in **Exhibit B** shall remain in full force and effect.
- Section 3. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of the same can be given the same effect.
- Section 4. This Ordinance is and shall be effective as of the date of passage and upon notice provided pursuant to Indiana law.
- Section 5. The rates and charges for both Sewer and Trash as set out herein shall become effective on September 1, 2024.
- Section 6. The Recitals of this Ordinance are incorporated herein as if fully set forth in this Section 6.

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
RATE STUDY

March 14, 2024

Mr. Jonathan Mirgeaux
City of Noblesville
Wastewater Utility Department
197 West Washington Street
Noblesville, Indiana 46060

Re: Noblesville (Indiana) Wastewater Department
Asset Management Plan

Dear Jonathan:

In connection with utility capital planning, we have, at your request, prepared this special purpose report. This special purpose report includes the following schedules:

Page(s)

3	Introduction
3	Capital Plan
4	Significant Assumptions and Financial Position, Revenues and Expenses
4	Outstanding Revenue Bonds
5	Funding Plan
5	Debt Service Coverage
5	Results
6	Supplemental Information
7 – 8	Utility Capital Improvement Plan
9	Schedule of Estimated Project Costs and Funding
10	Schedule of Amortization of \$2,185,000 Principal Amount of Outstanding Sewage Works Revenue and Refunding Revenue Bonds of 2013
11	Schedule of Amortization of \$9,370,000 Principal Amount of Outstanding Sewage Works Refunding Revenue Bonds of 2015
12	Schedule of Amortization of \$5,780,000 Principal Amount of Outstanding Sewage Works Revenue Bonds of 2017
13	Schedule of Amortization of \$13,255,000 Principal Amount of Outstanding Sewage Works Revenue Bonds of 2020
14	Schedule of Amortization of \$10,020,000 Principal Amount of Outstanding Sewage Works Refunding Revenue Bonds, Series 2021
15	Schedule of Amortization of \$31,750,000 Principal Amount of Proposed Sewage Works Revenue Bonds of 2027
16	Schedule of Amortization of \$25,150,000 Principal Amount of Proposed Sewage Works Revenue Bonds of 2040
17	Schedule of Proposed Combined Bond Amortization
18 – 19	Schedule of Estimated Revenues, Expenses, Ending Cash and Resulting Average Monthly Bill
20	Summary of Significant Assumptions
21 – 22	Schedule of Estimated Fund Balances
23	Schedule of Present Wastewater Rates and Charges

(Continued on next page)

City of Noblesville
Wastewater Utility Department
March 14, 2024
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In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected, and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon, nor do we have a responsibility to prepare subsequent reports.

Baker Tilly Municipal Advisors, LLC

Noblesville Municipal Wastewater Department

Asset Management Plan

Financial Section

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- I. Introduction**
- II. Capital Plan**
- III. Significant Assumptions and Financial Position,
Revenues and Expenses**
- IV. Outstanding Revenue Bonds**
- V. Funding Plan**
- VI. Debt Service Coverage**
- VII. Results**
- VIII. Supplemental Information**

I. Introduction

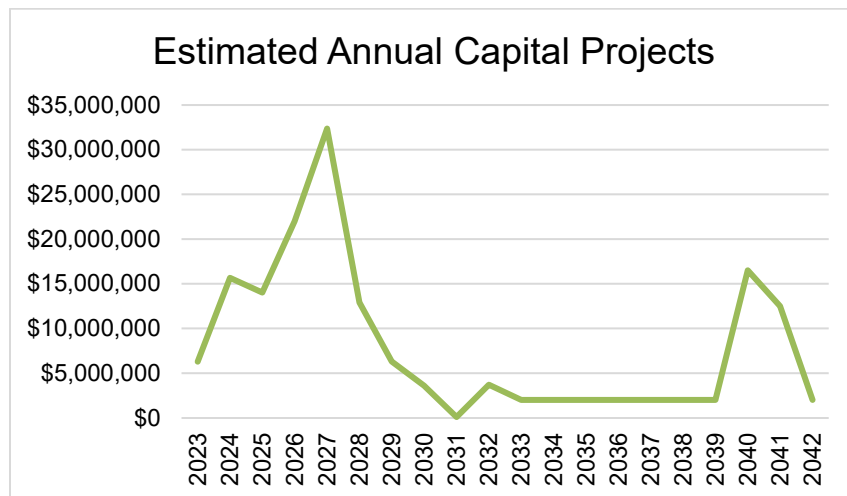
This financial analysis was prepared as requested for analytical purposes to develop a financial plan for the future infrastructure needs of the Utility based on capital planning information provided by Utility management.

The purpose of the report is to provide the Utility with a financial planning model that can be modified as different infrastructure needs arise and priorities change. As such, it should be considered a living document to be updated periodically to match priorities. The financial model can be used to assist the Utility, along with City officials, with developing a plan to fund the future Utility infrastructure needs while limiting the sewer rate impacts and exploring the most beneficial financing options.

To complete this report, we have gathered information from a variety of resources including the Utility's internal records. In addition, we used information regarding our knowledge of available funding sources to shape our analysis and recommendations presented in this report. The following is a brief summary of the analysis contained in this report.

II. Capital Plan

Pages 7 and 8 of the financial section contain the Utility Capital Improvement Plan for the Utility for years 2023 through 2042 based on information provided by the Utility. The chart below also details the amount of estimated annual capital projects. The capital plan includes approximately \$4,629,900 each year of capital improvements to be funded with cash on hand through rates and charges. Beyond rate funded capital improvements, we have also incorporated bond issues in 2027 and 2040, as shown on page 9, that provide for estimated construction costs, engineering and costs of issuance. The proposed bonds for 2027 and 2040 assume an interest rate of 5.00%, which is subject to change at the time of issuance based on market conditions. We have assumed the proposed 2027 amortization is structured with wrapped debt service and the proposed 2040 amortization is structured with level debt service, however, the structure will be determined at the time of closing that is most advantageous to the Utility. The remaining projects are anticipated to be funded with cash on hand.



III. Significant Assumptions and Financial Position, Revenues and Expenses

As a part of the financial section, we have prepared estimated cash flows for calendar years 2023 – 2042 (the “Planning Period”). These cash flows can be seen on pages 18 and 19 and the summary of significant assumptions can be found on page 20. For the estimated cash flows, the collections are based on the proposed rate increase for each year and also assume growth of 200 EDUs per year. The report assumes rate increases over the Planning Period with an aggregate increase of 36% in sewer rates to maintain sufficient revenues to provide for the operation, maintenance and repair expenses, debt service, capital replacements and improvements and adequate debt service coverage associated with the outstanding and proposed bonds.

Calendar year 2023 is based on the Utility budget provided by management. Calendar year 2024 estimated operation and maintenance expenses are normalized as described on page 20. All future years assume a 3% inflationary increase unless otherwise noted.

Outstanding and proposed debt service for the Planning Period is based on the schedule of proposed combined bond amortization that can be seen on page 17. The future projects that have been selected to be bond funded versus cash funded are detailed in the Utility Capital Improvement Plan on pages 7 through 8.

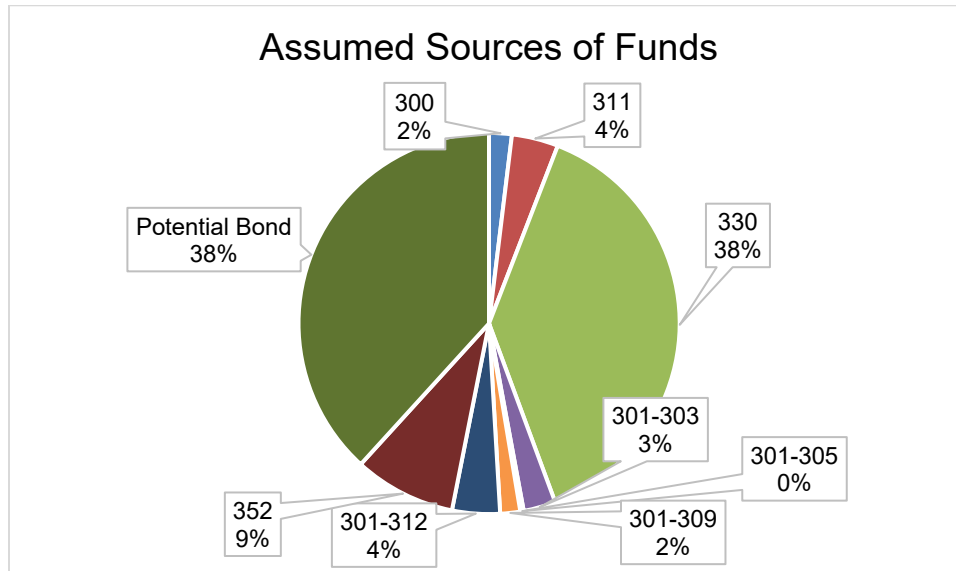
We have also allocated the estimated ending cash balances for the Planning Period to the appropriate funds on pages 21 and 22. The balances are based on restrictions set forth in Bond Ordinance No. 21-07-20.

IV. Outstanding Revenue Bonds

The Utility currently has five revenue bonds outstanding with average annual debt service of approximately \$4,949,100 through January 1, 2031. The combined amortization schedule for the outstanding and proposed bonds can be seen on page 17. The amortization schedules for the outstanding bonds can be seen on pages 10 – 14.

V. Funding Plan

The funding plan includes a bond funding for the proposed projects in 2027 and 2040. These bonds are proposed in order to limit significant cash balance decline and rate impacts. We have assumed that all proposed bond issues will be funded over a twenty-year period with a 5.00% interest rate. In addition to proposed bond issues, the funding plan also assumes the following cash funds will be used.



VI. Debt Service Coverage

A minimum debt service coverage level of 125% is required at the time of issuance of future parity bonds, however it is recommended that debt service coverage is at least 150%. Debt service coverage is calculated on pages 18 and 19 by dividing net operating revenues plus other revenue by the outstanding and proposed debt service. In addition, the debt service coverage provides cash flow to internally finance the capital plan.

VII. Results

The report assumes rate increases to maintain minimum 150% bond coverage on all outstanding and proposed debt throughout the Planning Period as seen on pages 18 and 19. It is important to note that any changes to the capital improvement plan can materially change the estimated cash flows for the Planning Period. This analysis should be updated periodically to keep this document in line with the Utility's current needs.

The estimated fund balances at year-end for each of the years in the Planning Period can be seen on pages 21 and 22. As can be seen on this schedule, we anticipate the Utility will exceed its cash reserve requirements each year in the Planning Period, building up to at least one year's worth of average annual capital improvements held within the improvement fund.

VIII. Supplemental Information

Customer Count

As of December 31, 2022, the Utility had approximately 23,300 customers.

Annual Budget

The Utility prepares an internal annual budget for expenses, which has been incorporated into this report.

Last Rate Review

Baker Tilly prepared a rate analysis in 2020. It was determined that the then current schedule of rates and charges per Ordinance No. 14-05-17, dated May 23, 2017, were insufficient to fund the revenue requirements of the Utility. Ordinance No. 17-07-20 was adopted July 28, 2020 which approved a 10.4% across-the-board rate increase.

Most Recent Financial Audit

Available from State Board of Accounts <https://www.in.gov/sboa/WebReports/B61802.pdf>. The last audit performed by the State Board of Accounts was completed in 2023 for calendar year 2022.

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

UTILITY CAPITAL IMPROVEMENT PLAN
(Information provided by Consulting Engineers)
(Amounts rounded to the nearest \$100)

Capital Improvement Categories:	Potential Source of Funds	Estimated Project Year										Sub-totals
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Administrative:												
Admin Bldg - Office Space Renovation	330	\$ -	\$ -	\$100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$100,000
Collection System:												
LTCP PCM	311	200,000	-	-	-	-	-	-	-	-	-	200,000
Mallory Granger Interceptor Extension Phase I	311	65,000	4,200	-	-	-	-	-	-	-	-	69,200
Schulley Road LS Phase I	311	48,000	200,000	800,000	4,000,000	-	-	-	-	-	-	5,048,000
Schulley Road LS Phase II	330	-	-	-	-	4,000,000	-	-	-	-	-	4,000,000
550 Dump Truck (Sanitary half)	330	-	60,000	-	-	-	-	-	-	-	-	60,000
750 Dump Truck (Sanitary half)	330	-	-	100,000	-	-	-	-	-	-	-	100,000
Backhoe (Sanitary half)	330	-	-	-	60,000	-	-	-	-	-	-	60,000
CCTV Box Van (Sanitary half)	352	50,000	-	-	-	-	-	-	-	-	-	50,000
Combo Truck (Sanitary half)	330	270,000	-	-	-	-	-	-	-	-	-	270,000
Excavator (Sanitary half)	330	-	-	-	-	75,000	-	-	-	-	-	75,000
GPS Data Collector	330	-	25,000	-	-	-	-	-	-	-	-	25,000
LS 10	330	-	-	100,000	1,000,000	-	-	-	-	-	-	1,100,000
LS 11	330	-	-	-	-	-	-	130,000	1,100,000	-	-	1,230,000
LS 19	330	-	70,000	700,000	-	-	-	-	-	-	2,500,000	3,270,000
LS 2	330	-	100,000	2,300,000	8,000,000	8,000,000	-	-	-	-	-	18,400,000
LS 3	330	-	-	-	-	-	-	-	-	-	-	1,305,000
LS 5	330	-	-	-	-	75,000	2,000,000	-	-	105,000	1,200,000	2,075,000
LS 20 & 24 & New LS - I/I Study	330	-	200,000	-	-	-	-	-	-	-	-	200,000
LS 20 & 24 & New LS - Planning	330	-	-	120,000	12,000	-	-	-	-	-	-	132,000
LTCP Compliance Plan	330	-	80,000	200,000	2,000,000	-	-	-	-	-	-	2,280,000
New Collections Garage (Sanitary half)	330	-	-	500,000	-	-	-	-	-	-	-	500,000
Pleasant Street - Ph 2 Sanitary	330	-	160,900	160,900	-	-	-	-	-	-	-	321,800
Sewer Rehab and/or Replacement	330	500,000	-	-	-	-	-	-	-	-	-	500,000
Silo Ridge San Sewer Ext - Developer Reimbursement	330	87,600	-	-	-	-	-	-	-	-	-	87,600
Trailer (Sanitary half)	330	-	-	-	-	10,000	-	-	-	-	-	10,000
10th Street Sewer Realignment	330	1,200	231,500	-	-	-	-	-	-	-	-	232,700
Little Chicago Road Bridge	352	766,500	-	-	-	-	-	-	-	-	-	766,500
LS 19 - Solar	352	-	176,700	-	-	-	-	-	-	-	-	176,700
LS 8	352	75,000	750,000	-	-	-	-	-	-	-	-	825,000
LS 9	352	2,075,000	-	-	-	-	-	-	-	-	-	2,075,000
Pleasant Street - Ph 3 Sanitary	301-305	-	419,600	-	-	-	-	-	-	-	-	419,600
Mallory Granger Interceptor Extension Phase II	301-312	-	-	3,000,000	3,000,000	-	-	-	-	-	-	6,000,000
LS 20 & 24 & New LS	Potential Bond	-	-	-	-	15,000,000	-	-	-	-	-	15,000,000
Plant:												
Bar Screen Replacement	300	-	-	-	-	-	300,000	-	-	-	-	300,000
Sweeper	311	-	25,000	-	-	-	-	-	-	-	-	25,000
Telehandler	311	-	150,000	-	-	-	-	-	-	-	-	150,000
Anaerobic Digester Mixers	330	-	264,300	-	-	-	-	-	-	-	-	264,300
Equipment Replacement Treatment Plant	330	400,000	-	-	-	-	-	-	-	-	-	400,000
Grit Washer + Piping Replacement	330	-	300,000	-	-	-	-	-	-	-	-	300,000
Headworks - Wetwell Rehab - Design	330	-	-	400,000	-	-	-	-	-	-	-	400,000
Office Space Expansion	330	-	-	12,500	2,750,000	3,100	-	-	-	-	-	2,765,600
Plant Asphalt Sealing & Repair	330	-	125,000	-	-	-	-	175,000	-	-	-	300,000
Plant Expansion (10 to 15 MGD) - Design	330	-	-	-	-	-	-	-	-	-	9,700	9,700
Property Acquisitions	330	-	-	-	750,000	-	-	-	-	-	-	750,000
PLC Replacement	330	50,000	54,000	-	-	-	-	-	-	-	-	104,000
Solids Pasteurization	330	-	-	-	-	-	2,500,000	-	-	-	-	2,500,000
UV Equipment Replacement	330	-	-	-	-	-	-	2,000,000	-	-	-	2,000,000
Vehicles	330	25,000	85,000	-	-	-	-	-	-	-	-	110,000
Headworks - Planning	352	-	100,000	-	-	-	-	-	-	-	-	100,000
Solids Press	352	-	5,000,000	3,000,000	-	-	-	-	-	-	-	8,000,000
Dump Barn Replacement	301-303	-	-	-	250,000	1,000,000	1,500,000	-	-	-	-	2,750,000
Headworks - Elec & HVAC Replacement	Potential Bond	-	-	-	-	-	600,000	6,000,000	-	-	-	6,600,000
Headworks - Wetwell Rehab - Construction	Potential Bond	-	-	-	-	4,000,000	-	-	-	-	-	4,000,000
Phosphorus Capture (Osterra)	Potential Bond	-	-	-	-	-	6,000,000	-	-	-	-	6,000,000
Stormwater:												
Pleasant Street - Ph 3 Stormwater	300	-	2,550,000	-	-	-	-	-	-	-	-	2,550,000
Hare Drain San Sewer Ext - County Reimbursement	330	111,900	111,900	111,900	111,900	111,900	-	-	-	-	-	559,500
550 Dump Truck (Stormwater half)	330	-	60,000	-	-	-	-	-	-	-	-	60,000
750 Dump Truck (Stormwater half)	330	-	-	100,000	-	-	-	-	-	-	-	100,000
834 Hickory Way - Storm sewer & Outfall	330	-	150,000	-	-	-	-	-	-	-	-	150,000
Backhoe (Stormwater half)	330	-	-	-	60,000	-	-	-	-	-	-	60,000
CCTV Box Van (Stormwater half)	311	50,000	-	-	-	-	-	-	-	-	-	50,000
Combo Truck (Stormwater half)	330	270,000	-	-	-	-	-	-	-	-	-	270,000
Combo Truck (Stormwater Only)	330	-	-	-	-	-	-	500,000	-	-	-	500,000
Culvert Replacement - 161st/Vestal Ditch	330	817,900	-	-	-	-	-	-	-	-	-	817,900
Excavator (Stormwater half)	330	-	-	-	-	75,000	-	-	-	-	-	75,000
Logan Street Drainage - Forest Park Storm Sewer	330	-	1,396,300	-	-	-	-	-	-	-	-	1,396,300
New Collections Garage (Stormwater half)	330	-	-	500,000	-	-	-	-	-	-	-	500,000
North Harbour Stormwater Study	330	125,000	-	-	-	-	-	-	-	-	-	125,000
Storm Sewer Rehab and/or Replacement	311	300,000	-	-	-	-	-	-	-	-	-	300,000
Trailer (Stormwater half)	330	-	-	-	-	10,000	-	-	-	-	-	10,000
Culvert Replacement - 156th Street	352	-	-	800,000	-	-	-	-	-	-	-	800,000
Culvert Replacement - Greenfield Ave	301-303	-	1,300,000	-	-	-	-	-	-	-	-	1,300,000
5527 Elderberry Rd - Culvert & Swale	301-309	-	500,000	-	-	-	-	-	-	-	-	500,000
Pleasant Street - Ph 2 Stormwater	301-309	-	1,012,600	1,012,600	-	-	-	-	-	-	-	2,025,200
Subtotals		6,288,100	15,662,000	14,017,900	21,993,900	32,360,000	12,900,000	6,305,000	3,600,000	105,000	3,709,700	116,941,600
Less Assumed Bond Funding (1)		(2,966,500)	(6,026,700)	(3,800,000)	-	(19,000,000)	(6,600,000)	(6,000,000)	-	-	-	(44,393,200)
Net Rate Fund Capital		\$3,321,600	\$9,635,300	\$10,217,900	\$21,993,900	\$13,360,000	\$6,300,000	\$305,000	\$3,600,000	\$105,000	\$3,709,700	\$72,548,400

(1) Includes projects that are assumed to use prior bond proceeds from Fund 352.

(Continued on next page)

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

(Cont'd)

UTILITY CAPITAL IMPROVEMENT PLAN
(Information provided by Consulting Engineers)
(Amounts rounded to the nearest \$100)

Capital Improvement Categories:	Potential Source of Funds	Sub-totals	Estimated Project Year										Totals	
			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Administrative:														
Admin Bldg - Office Space Renovation	330	\$100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$100,000
Collection System:														
LTCP PCM	311	200,000	-	-	-	-	-	-	-	-	-	-	-	200,000
Mallory Granger Interceptor Extension Phase I	311	69,200	-	-	-	-	-	-	-	-	-	-	-	69,200
Schulley Road LS Phase I	311	5,048,000	-	-	-	-	-	-	-	-	-	-	-	5,048,000
Schulley Road LS Phase II	330	4,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000
550 Dump Truck (Sanitary half)	330	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
750 Dump Truck (Sanitary half)	330	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Backhoe (Sanitary half)	330	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
CCTV Box Van (Sanitary half)	352	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Combo Truck (Sanitary half)	330	270,000	-	-	-	-	-	-	-	-	-	-	-	270,000
Excavator (Sanitary half)	330	75,000	-	-	-	-	-	-	-	-	-	-	-	75,000
GPS Data Collector	330	25,000	-	-	-	-	-	-	-	-	-	-	-	25,000
LS 12	330	-	110,000	1,300,000	-	-	-	-	-	-	-	-	-	1,410,000
LS 10	330	1,100,000	-	-	-	-	-	-	-	-	-	-	-	1,100,000
LS 11	330	1,230,000	-	-	-	-	-	-	-	-	-	-	-	1,230,000
LS 19	330	3,270,000	-	-	-	-	-	-	-	-	-	-	-	3,270,000
LS 2	330	18,400,000	-	-	-	-	-	-	-	-	-	-	-	18,400,000
LS 3	330	1,305,000	-	-	-	-	-	-	-	-	-	-	-	1,305,000
LS 5	330	2,075,000	-	-	-	-	-	-	-	-	-	200,000	-	2,275,000
LS 20 & 24 & New LS - I/I Study	330	200,000	-	-	-	-	-	-	-	-	-	-	-	200,000
LS 20 & 24 & New LS - Planning	330	132,000	-	-	-	-	-	-	-	-	-	-	-	132,000
LTCP Compliance Plan	330	2,280,000	-	-	-	-	-	-	-	-	-	-	-	2,280,000
New Collections Garage (Sanitary half)	330	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Pleasant Street - Ph 2 Sanitary	330	321,800	-	-	-	-	-	-	-	-	-	-	-	321,800
Sewer Rehab and/or Replacement	330	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Silo Ridge San Sewer Ext - Developer Reimbursement	330	87,600	-	-	-	-	-	-	-	-	-	-	-	87,600
Trailer (Sanitary half)	330	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
10th Street Sewer Realignment	330	232,700	-	-	-	-	-	-	-	-	-	-	-	232,700
Little Chicago Road Bridge	352	766,500	-	-	-	-	-	-	-	-	-	-	-	766,500
LS 19 - Solar	352	176,700	-	-	-	-	-	-	-	-	-	-	-	176,700
LS 8	352	825,000	-	-	-	-	-	-	-	-	-	-	-	825,000
LS 9	352	2,075,000	-	-	-	-	-	-	-	-	-	-	-	2,075,000
Pleasant Street - Ph 3 Sanitary	301-305	419,600	-	-	-	-	-	-	-	-	-	-	-	419,600
Mallory Granger Interceptor Extension Phase II	301-312	6,000,000	-	-	-	-	-	-	-	-	-	-	-	6,000,000
LS 20 & 24 & New LS	Potential Bond	15,000,000	-	-	-	-	-	-	-	-	-	-	-	15,000,000
Plant:														
Bar Screen Replacement	300	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Sweeper	311	25,000	-	-	-	-	-	-	-	-	-	-	-	25,000
Telehandler	311	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000
Anaerobic Digester Mixers	330	264,300	-	-	-	-	-	-	-	-	-	-	-	264,300
Equipment Replacement Treatment Plant	330	400,000	-	-	-	-	-	-	-	-	-	-	-	400,000
Grit Washer + Piping Replacement	330	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Headworks - Wetwell Rehab - Design	330	400,000	-	-	-	-	-	-	-	-	-	-	-	400,000
Office Space Expansion	330	2,765,600	-	-	-	-	-	-	-	-	-	-	-	2,765,600
Plant Asphalt Sealing & Repair	330	300,000	-	225,000	-	-	-	-	275,000	-	-	-	-	800,000
Plant Expansion (10 to 15 MGD) - Design	330	9,700	-	-	-	-	-	-	-	-	-	-	-	9,700
Property Acquisitions	330	750,000	-	-	-	-	-	-	-	4,000,000	-	-	-	4,750,000
PLC Replacement	330	104,000	-	-	-	-	-	-	-	-	-	-	-	104,000
Solids Pasteurization	330	2,500,000	-	-	-	-	-	-	-	-	-	-	-	2,500,000
UV Equipment Replacement	330	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Vehicles	330	110,000	-	-	-	-	-	-	-	-	-	-	-	110,000
Headworks - Planning	352	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Solids Press	352	8,000,000	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Dump Barn Replacement	301-303	2,750,000	-	-	-	-	-	-	-	-	-	-	-	2,750,000
Headworks - Elec & HVAC Replacement	Potential Bond	6,600,000	-	-	-	-	-	-	-	-	-	-	-	6,600,000
Headworks - Wetwell Rehab - Construction	Potential Bond	4,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000
Phosphorus Capture (Osterra)	Potential Bond	6,000,000	-	-	-	-	-	-	-	-	-	-	-	6,000,000
Plant Expansion (10 to 15 MGD)	Potential Bond	-	-	-	-	-	-	-	-	12,500,000	12,500,000	-	-	25,000,000
Stormwater:														
Pleasant Street - Ph 3 Stormwater	300	2,550,000	-	-	-	-	-	-	-	-	-	-	-	2,550,000
Hare Drain San Sewer Ext - County Reimbursement	330	559,500	-	-	-	-	-	-	-	-	-	-	-	559,500
550 Dump Truck (Stormwater half)	330	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
750 Dump Truck (Stormwater half)	330	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
834 Hickory Way - Storm sewer & Outfall	330	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000
Backhoe (Stormwater half)	330	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
CCTV Box Van (Stormwater half)	311	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Combo Truck (Stormwater half)	330	270,000	-	-	-	-	-	-	-	-	-	-	-	270,000
Combo Truck (Stormwater Only)	330	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Culvert Replacement - 161st/Vestal Ditch	330	817,900	-	-	-	-	-	-	-	-	-	-	-	817,900
Excavator (Stormwater half)	330	75,000	-	-	-	-	-	-	-	-	-	-	-	75,000
Logan Street Drainage - Forest Park Storm Sewer	330	1,396,300	-	-	-	-	-	-	-	-	-	-	-	1,396,300
New Collections Garage (Stormwater half)	330	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
North Harbour Stormwater Study	330	125,000	-	-	-	-	-	-	-	-	-	-	-	125,000
Storm Sewer Rehab and/or Replacement	311	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Trailer (Stormwater half)	330	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Culvert Replacement - 156th Street	352	800,000	-	-	-	-	-	-	-	-	-	-	-	800,000
Culvert Replacement - Greenfield Ave	301-303	1,300,000	-	-	-	-	-	-	-	-	-	-	-	1,300,000
5527 Elderberry Rd - Culvert & Swale	301-309	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Pleasant Street - Ph 2 Stormwater	301-309	2,025,200	-	-	-	-	-	-	-	-	-	-	-	2,025,200
Additional Allowance for Capital Projects	330	-	1,890,000	475,000	2,000,000	2,000,000	2,000,000	2,000,000	1,725,000	-	-	1,800,000	-	13,890,000
Subtotals		116,941,600	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	16,500,000	12,500,000	2,000,000	-	161,941,600
Less Assumed Bond Funding		(44,393,200)	-	-	-	-	-	-	-	(12,500,000)	(12,500,000)	-	-	(69,393,200)
Net Rate Fund Capital		\$72,548,400	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$4,000,000	\$0	\$2,000,000	-	\$92,548,400
Average Annual Rate Funded Capital Improvements														\$4,627,400

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF ESTIMATED PROJECT COSTS AND FUNDING

<u>ESTIMATED PROJECT COSTS</u>	<u>2027</u>	<u>2040</u>
Estimated Construction Costs and Contingencies:		
Construction (1)	<u>\$31,600,000</u>	<u>\$25,000,000</u>
Estimated Non-Construction Costs:		
Legal, bond counsel, financial advisor and contingencies	<u>150,000</u>	<u>150,000</u>
Total Estimated Project Costs	<u><u>\$31,750,000</u></u>	<u><u>\$25,150,000</u></u>
<u>ESTIMATED PROJECT FUNDING</u>		
Proposed Sewage Works Revenue Bonds	<u><u>\$31,750,000</u></u>	<u><u>\$25,150,000</u></u>

(1) See pages 7 and 8.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$2,185,000 PRINCIPAL AMOUNT OF
OUTSTANDING SEWAGE WORKS REVENUE AND REFUNDING REVENUE BONDS OF 2013**
Principal and interest payable semi-annually January 1st and July 1st.
Interest rate as indicated.

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/24	\$2,185	2.20	\$110	\$24,035.00	\$134,035.00	
01/01/25	2,075	2.20	110	22,825.00	132,825.00	\$266,860.00
07/01/25	1,965	2.20	110	21,615.00	131,615.00	
01/01/26	1,855	2.20	110	20,405.00	130,405.00	262,020.00
07/01/26	1,745	2.20	115	19,195.00	134,195.00	
01/01/27	1,630	2.20	115	17,930.00	132,930.00	267,125.00
07/01/27	1,515	2.20	115	16,665.00	131,665.00	
01/01/28	1,400	2.20	120	15,400.00	135,400.00	267,065.00
07/01/28	1,280	2.20	120	14,080.00	134,080.00	
01/01/29	1,160	2.20	120	12,760.00	132,760.00	266,840.00
07/01/29	1,040	2.20	125	11,440.00	136,440.00	
01/01/30	915	2.20	125	10,065.00	135,065.00	271,505.00
07/01/30	790	2.20	125	8,690.00	133,690.00	
01/01/31	665	2.20	130	7,315.00	137,315.00	271,005.00
07/01/31	535	2.20	130	5,885.00	135,885.00	
01/01/32	405	2.20	135	4,455.00	139,455.00	275,340.00
07/01/32	270	2.20	135	2,970.00	137,970.00	
01/01/33	135	2.20	135	1,485.00	136,485.00	274,455.00
Totals			<u>\$2,185</u>	<u>\$237,215.00</u>	<u>\$2,422,215.00</u>	<u>\$2,422,215.00</u>

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$9,370,000 PRINCIPAL AMOUNT OF
OUTSTANDING SEWAGE WORKS REFUNDING REVENUE BONDS OF 2015**

**Principal and interest payable semi-annually January 1st and July 1st.
Interest rate as indicated.**

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/24	\$9,370	2.52	\$1,120	\$118,062.00	\$1,238,062.00	
01/01/25	8,250	2.52	1,130	103,950.00	1,233,950.00	\$2,472,012.00
07/01/25	7,120	2.52	1,145	89,712.00	1,234,712.00	
01/01/26	5,975	2.52	1,165	75,285.00	1,240,285.00	2,474,997.00
07/01/26	4,810	2.52	1,180	60,606.00	1,240,606.00	
01/01/27	3,630	2.52	1,190	45,738.00	1,235,738.00	2,476,344.00
07/01/27	2,440	2.52	1,215	30,744.00	1,245,744.00	
01/01/28	1,225	2.52	1,225	15,435.00	1,240,435.00	2,486,179.00
Totals			\$9,370	\$539,532.00	\$9,909,532.00	\$9,909,532.00

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$5,780,000 PRINCIPAL AMOUNT OF
OUTSTANDING SEWAGE WORKS REVENUE BONDS OF 2017**

**Principal and interest payable semi-annually January 1st and July 1st.
Interest rate as indicated.**

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/24	\$5,780	3.000	\$305	\$86,700.00	\$391,700.00	
01/01/25	5,475	3.000	310	82,125.00	392,125.00	\$783,825.00
07/01/25	5,165	3.000	315	77,475.00	392,475.00	
01/01/26	4,850	3.000	330	72,750.00	402,750.00	795,225.00
07/01/26	4,520	3.000	330	67,800.00	397,800.00	
01/01/27	4,190	3.000	340	62,850.00	402,850.00	800,650.00
07/01/27	3,850	3.000	345	57,750.00	402,750.00	
01/01/28	3,505	3.000	345	52,575.00	397,575.00	800,325.00
07/01/28	3,160	3.000	275	47,400.00	322,400.00	
01/01/29	2,885	3.000	285	43,275.00	328,275.00	650,675.00
07/01/29	2,600	3.000	285	39,000.00	324,000.00	
01/01/30	2,315	3.000	295	34,725.00	329,725.00	653,725.00
07/01/30	2,020	3.000	300	30,300.00	330,300.00	
01/01/31	1,720	3.000	305	25,800.00	330,800.00	661,100.00
07/01/31	1,415	3.000	340	21,225.00	361,225.00	
01/01/32	1,075	3.000	350	16,125.00	366,125.00	727,350.00
07/01/32	725	3.000	360	10,875.00	370,875.00	
01/01/33	365	3.000	365	5,475.00	370,475.00	741,350.00
Totals			<u>\$5,780</u>	<u>\$834,225.00</u>	<u>\$6,614,225.00</u>	<u>\$6,614,225.00</u>

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$13,255,000 PRINCIPAL AMOUNT OF
OUTSTANDING SEWAGE WORKS REVENUE BONDS OF 2020**

Principal and interest payable semi-annually January 1st and July 1st.

Interest rates as indicated.

Payment Date	Principal Balance (In \$1,000's)	Interest Rates (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total (-----In Dollars-----)	
07/01/24	\$13,255	2.000	\$320	\$134,115.62	\$454,115.62	
01/01/25	12,935	2.000	330	130,915.62	460,915.62	\$915,031.24
07/01/25	12,605	2.000	335	127,615.62	462,615.62	
01/01/26	12,270	2.000	340	124,265.62	464,265.62	926,881.24
07/01/26	11,930	2.000	345	120,865.62	465,865.62	
01/01/27	11,585	2.000	350	117,415.62	467,415.62	933,281.24
07/01/27	11,235	2.000	355	113,915.62	468,915.62	
01/01/28	10,880	2.000	360	110,365.62	470,365.62	939,281.24
07/01/28	10,520	2.000	365	106,765.63	471,765.63	
01/01/29	10,155	2.000	375	103,115.63	478,115.63	949,881.26
07/01/29	9,780	2.000	380	99,365.63	479,365.63	
01/01/30	9,400	2.000	385	95,565.63	480,565.63	959,931.26
07/01/30	9,015	2.000	390	91,715.63	481,715.63	
01/01/31	8,625	2.000	395	87,815.63	482,815.63	964,531.26
07/01/31	8,230	2.000	400	83,865.63	483,865.63	
01/01/32	7,830	2.000	410 (1)	79,865.63	489,865.63	973,731.26
07/01/32	7,420	2.000	415 (1)	75,765.63	490,765.63	
01/01/33	7,005	2.000	420 (2)	71,615.63	491,615.63	982,381.26
07/01/33	6,585	2.000	425 (2)	67,415.63	492,415.63	
01/01/34	6,160	2.000	435 (3)	63,165.63	498,165.63	990,581.26
07/01/34	5,725	2.000	440 (3)	58,815.63	498,815.63	
01/01/35	5,285	2.000	445 (4)	54,415.63	499,415.63	998,231.26
07/01/35	4,840	2.000	455 (4)	49,965.63	504,965.63	
01/01/36	4,385	2.000	460 (5)	45,415.63	505,415.63	1,010,381.26
07/01/36	3,925	2.000	465 (5)	40,815.63	505,815.63	
01/01/37	3,460	2.000	475 (5)	36,165.63	511,165.63	1,016,981.26
07/01/37	2,985	2.000	480 (5)	31,415.63	511,415.63	
01/01/38	2,505	2.125	485 (6)	26,615.63	511,615.63	1,023,031.26
07/01/38	2,020	2.125	495 (6)	21,462.50	516,462.50	
01/01/39	1,525	2.125	500 (6)	16,203.12	516,203.12	1,032,665.62
07/01/39	1,025	2.125	510 (6)	10,890.62	520,890.62	
01/01/40	515	2.125	515 (6)	5,471.87	520,471.87	1,041,362.49
Totals			<u>\$13,255</u>	<u>\$2,403,165.67</u>	<u>\$15,658,165.67</u>	<u>\$15,658,165.67</u>

- (1) \$825,000 of Term Bonds due July 1, 2032.
- (2) \$845,000 of Term Bonds due July 1, 2033.
- (3) \$875,000 of Term Bonds due July 1, 2034.
- (4) \$900,000 of Term Bonds due July 1, 2035.
- (5) \$1,880,000 of Term Bonds due July 1, 2037.
- (6) \$2,505,000 of Term Bonds due January 1, 2040.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$10,020,000 PRINCIPAL AMOUNT OF OUTSTANDING
SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2021**
Principal and interest payable semi-annually January 1st and July 1st.
Interest rate as indicated.

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total (-----In Dollars-----)	
07/01/24	\$10,020	2.050	\$130	\$102,705.00	\$232,705.00	
01/01/25	9,890	2.050	135	101,372.50	236,372.50	\$469,077.50
07/01/25	9,755	2.050	140	99,988.75	239,988.75	
01/01/26	9,615	2.050	125	98,553.75	223,553.75	463,542.50
07/01/26	9,490	2.050	130	97,272.50	227,272.50	
01/01/27	9,360	2.050	135	95,940.00	230,940.00	458,212.50
07/01/27	9,225	2.050	130	94,556.25	224,556.25	
01/01/28	9,095	2.050	140	93,223.75	233,223.75	457,780.00
07/01/28	8,955	2.050	1,455	91,788.75	1,546,788.75	
01/01/29	7,500	2.050	1,470	76,875.00	1,546,875.00	3,093,663.75
07/01/29	6,030	2.050	1,485	61,807.50	1,546,807.50	
01/01/30	4,545	2.050	1,500	46,586.25	1,546,586.25	3,093,393.75
07/01/30	3,045	2.050	1,515	31,211.25	1,546,211.25	
01/01/31	1,530	2.050	1,530	15,682.50	1,545,682.50	3,091,893.75
Totals			\$10,020	\$1,107,563.75	\$11,127,563.75	\$11,127,563.75

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$31,750,000 PRINCIPAL AMOUNT
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2027**

Principal and interest payable semi-annually January 1st and July 1st.

Assumes bonds dated March 30, 2027.

Assumed interest rates as shown.

Payment Date	Principal Balance (In \$1,000's)	Assumed Interest Rate* (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/27	\$31,750	5.00	\$1	\$401,284.72	\$402,284.72	
01/01/28	31,749	5.00	1	793,725.00	794,725.00	\$1,197,009.72
07/01/28	31,748	5.00	1	793,700.00	794,700.00	
01/01/29	31,747	5.00	1	793,675.00	794,675.00	1,589,375.00
07/01/29	31,746	5.00	1	793,650.00	794,650.00	
01/01/30	31,745	5.00	1	793,625.00	794,625.00	1,589,275.00
07/01/30	31,744	5.00	1	793,600.00	794,600.00	
01/01/31	31,743	5.00	1	793,575.00	794,575.00	1,589,175.00
07/01/31	31,742	5.00	723	793,550.00	1,516,550.00	
01/01/32	31,019	5.00	741	775,475.00	1,516,475.00	3,033,025.00
07/01/32	30,278	5.00	760	756,950.00	1,516,950.00	
01/01/33	29,518	5.00	779	737,950.00	1,516,950.00	3,033,900.00
07/01/33	28,739	5.00	798	718,475.00	1,516,475.00	
01/01/34	27,941	5.00	818	698,525.00	1,516,525.00	3,033,000.00
07/01/34	27,123	5.00	838	678,075.00	1,516,075.00	
01/01/35	26,285	5.00	859	657,125.00	1,516,125.00	3,032,200.00
07/01/35	25,426	5.00	881	635,650.00	1,516,650.00	
01/01/36	24,545	5.00	903	613,625.00	1,516,625.00	3,033,275.00
07/01/36	23,642	5.00	925	591,050.00	1,516,050.00	
01/01/37	22,717	5.00	949	567,925.00	1,516,925.00	3,032,975.00
07/01/37	21,768	5.00	972	544,200.00	1,516,200.00	
01/01/38	20,796	5.00	997	519,900.00	1,516,900.00	3,033,100.00
07/01/38	19,799	5.00	1,022	494,975.00	1,516,975.00	
01/01/39	18,777	5.00	1,047	469,425.00	1,516,425.00	3,033,400.00
07/01/39	17,730	5.00	1,073	443,250.00	1,516,250.00	
01/01/40	16,657	5.00	1,100	416,425.00	1,516,425.00	3,032,675.00
07/01/40	15,557	5.00	1,128	388,925.00	1,516,925.00	
01/01/41	14,429	5.00	1,156	360,725.00	1,516,725.00	3,033,650.00
07/01/41	13,273	5.00	1,185	331,825.00	1,516,825.00	
01/01/42	12,088	5.00	1,214	302,200.00	1,516,200.00	3,033,025.00
07/01/42	10,874	5.00	1,245	271,850.00	1,516,850.00	
01/01/43	9,629	5.00	1,276	240,725.00	1,516,725.00	3,033,575.00
07/01/43	8,353	5.00	1,308	208,825.00	1,516,825.00	
01/01/44	7,045	5.00	1,340	176,125.00	1,516,125.00	3,032,950.00
07/01/44	5,705	5.00	1,374	142,625.00	1,516,625.00	
01/01/45	4,331	5.00	1,408	108,275.00	1,516,275.00	3,032,900.00
07/01/45	2,923	5.00	1,443	73,075.00	1,516,075.00	
01/01/46	1,480	5.00	1,480	37,000.00	1,517,000.00	3,033,075.00
Totals			<u>\$31,750</u>	<u>\$19,711,559.72</u>	<u>\$51,461,559.72</u>	<u>\$51,461,559.72</u>

*Assumes a subsidized interest rate of 2.00% plus 300 basis points to account for market fluctuations.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$25,150,000 PRINCIPAL AMOUNT
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2040**

Principal and interest payable semi-annually January 1st and July 1st.

Assumes bonds dated March 30, 2040.

Assumed interest rates as shown.

Payment Date	Principal Balance (In \$1,000's)	Assumed Interest Rate* (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/40	\$25,150	5.00	\$200	\$317,868.06	\$517,868.06	
01/01/41	24,950	5.00	420	623,750.00	1,043,750.00	\$1,561,618.06
07/01/41	24,530	5.00	430	613,250.00	1,043,250.00	
01/01/42	24,100	5.00	440	602,500.00	1,042,500.00	2,085,750.00
07/01/42	23,660	5.00	450	591,500.00	1,041,500.00	
01/01/43	23,210	5.00	460	580,250.00	1,040,250.00	2,081,750.00
07/01/43	22,750	5.00	470	568,750.00	1,038,750.00	
01/01/44	22,280	5.00	485	557,000.00	1,042,000.00	2,080,750.00
07/01/44	21,795	5.00	495	544,875.00	1,039,875.00	
01/01/45	21,300	5.00	510	532,500.00	1,042,500.00	2,082,375.00
07/01/45	20,790	5.00	520	519,750.00	1,039,750.00	
01/01/46	20,270	5.00	535	506,750.00	1,041,750.00	2,081,500.00
07/01/46	19,735	5.00	550	493,375.00	1,043,375.00	
01/01/47	19,185	5.00	560	479,625.00	1,039,625.00	2,083,000.00
07/01/47	18,625	5.00	575	465,625.00	1,040,625.00	
01/01/48	18,050	5.00	590	451,250.00	1,041,250.00	2,081,875.00
07/01/48	17,460	5.00	605	436,500.00	1,041,500.00	
01/01/49	16,855	5.00	620	421,375.00	1,041,375.00	2,082,875.00
07/01/49	16,235	5.00	635	405,875.00	1,040,875.00	
01/01/50	15,600	5.00	650	390,000.00	1,040,000.00	2,080,875.00
07/01/50	14,950	5.00	670	373,750.00	1,043,750.00	
01/01/51	14,280	5.00	685	357,000.00	1,042,000.00	2,085,750.00
07/01/51	13,595	5.00	700	339,875.00	1,039,875.00	
01/01/52	12,895	5.00	720	322,375.00	1,042,375.00	2,082,250.00
07/01/52	12,175	5.00	735	304,375.00	1,039,375.00	
01/01/53	11,440	5.00	755	286,000.00	1,041,000.00	2,080,375.00
07/01/53	10,685	5.00	775	267,125.00	1,042,125.00	
01/01/54	9,910	5.00	795	247,750.00	1,042,750.00	2,084,875.00
07/01/54	9,115	5.00	815	227,875.00	1,042,875.00	
01/01/55	8,300	5.00	835	207,500.00	1,042,500.00	2,085,375.00
07/01/55	7,465	5.00	855	186,625.00	1,041,625.00	
01/01/56	6,610	5.00	875	165,250.00	1,040,250.00	2,081,875.00
07/01/56	5,735	5.00	900	143,375.00	1,043,375.00	
01/01/57	4,835	5.00	920	120,875.00	1,040,875.00	2,084,250.00
07/01/57	3,915	5.00	945	97,875.00	1,042,875.00	
01/01/58	2,970	5.00	965	74,250.00	1,039,250.00	2,082,125.00
07/01/58	2,005	5.00	990	50,125.00	1,040,125.00	
01/01/59	1,015	5.00	1,015	25,375.00	1,040,375.00	2,080,500.00
Totals			\$25,150	\$13,899,743.06	\$39,049,743.06	\$39,049,743.06

*Assumes a subsidized interest rate of 2.00% plus 300 basis points to account for market fluctuations.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION

Payment Date	Outstanding					Proposed 2027 Bonds	Proposed 2040 Bonds	Total	Bond Year Total
	2013 Bonds	2015 Bonds	2017 Bonds	2020 Bonds	2021 Bonds				
07/01/24	\$134,035.00	\$1,238,062.00	\$391,700.00	\$454,115.62	\$232,705.00			\$2,450,617.62	
01/01/25	132,825.00	1,233,950.00	392,125.00	460,915.62	236,372.50			2,456,188.12	\$4,906,805.74
07/01/25	131,615.00	1,234,712.00	392,475.00	462,615.62	239,988.75			2,461,406.37	
01/01/26	130,405.00	1,240,285.00	402,750.00	464,265.62	223,553.75			2,461,259.37	4,922,665.74
07/01/26	134,195.00	1,240,606.00	397,800.00	465,865.62	227,272.50			2,465,739.12	
01/01/27	132,930.00	1,235,738.00	402,850.00	467,415.62	230,940.00			2,469,873.62	4,935,612.74
07/01/27	131,665.00	1,245,744.00	402,750.00	468,915.62	224,556.25	\$402,284.72		2,875,915.59	
01/01/28	135,400.00	1,240,435.00	397,575.00	470,365.62	233,223.75	794,725.00		3,271,724.37	6,147,639.96
07/01/28	134,080.00		322,400.00	471,765.63	1,546,788.75	794,700.00		3,269,734.38	
01/01/29	132,760.00		328,275.00	478,115.63	1,546,875.00	794,675.00		3,280,700.63	6,550,435.01
07/01/29	136,440.00		324,000.00	479,365.63	1,546,807.50	794,650.00		3,281,263.13	
01/01/30	135,065.00		329,725.00	480,565.63	1,546,586.25	794,625.00		3,286,566.88	6,567,830.01
07/01/30	133,690.00		330,300.00	481,715.63	1,546,211.25	794,600.00		3,286,516.88	
01/01/31	137,315.00		330,800.00	482,815.63	1,545,682.50	794,575.00		3,291,188.13	6,577,705.01
07/01/31	135,885.00		361,225.00	483,865.63		1,516,550.00		2,497,525.63	
01/01/32	139,455.00		366,125.00	489,865.63		1,516,475.00		2,511,920.63	5,009,446.26
07/01/32	137,970.00		370,875.00	490,765.63		1,516,950.00		2,516,560.63	
01/01/33	136,485.00		370,475.00	491,615.63		1,516,950.00		2,515,525.63	5,032,086.26
07/01/33				492,415.63		1,516,475.00		2,008,890.63	
01/01/34				498,165.63		1,516,525.00		2,014,690.63	4,023,581.26
07/01/34				498,815.63		1,516,075.00		2,014,890.63	
01/01/35				499,415.63		1,516,125.00		2,015,540.63	4,030,431.26
07/01/35				504,965.63		1,516,650.00		2,021,615.63	
01/01/36				505,415.63		1,516,625.00		2,022,040.63	4,043,656.26
07/01/36				505,815.63		1,516,050.00		2,021,865.63	
01/01/37				511,165.63		1,516,925.00		2,028,090.63	4,049,956.26
07/01/37				511,415.63		1,516,200.00		2,027,615.63	
01/01/38				511,615.63		1,516,900.00		2,028,515.63	4,056,131.26
07/01/38				516,462.50		1,516,975.00		2,033,437.50	
01/01/39				516,203.12		1,516,425.00		2,032,628.12	4,066,065.62
07/01/39				520,890.62		1,516,250.00		2,037,140.62	
01/01/40				520,471.87		1,516,425.00		2,036,896.87	4,074,037.49
07/01/40						1,516,925.00	\$517,868.06	2,034,793.06	
01/01/41						1,516,725.00	1,043,750.00	2,560,475.00	4,595,268.06
07/01/41						1,516,825.00	1,043,250.00	2,560,075.00	
01/01/42						1,516,200.00	1,042,500.00	2,558,700.00	5,118,775.00
07/01/42						1,516,850.00	1,041,500.00	2,558,350.00	
01/01/43						1,516,725.00	1,040,250.00	2,556,975.00	5,115,325.00
07/01/43						1,516,825.00	1,038,750.00	2,555,575.00	
01/01/44						1,516,125.00	1,042,000.00	2,558,125.00	5,113,700.00
07/01/44						1,516,625.00	1,039,875.00	2,556,500.00	
01/01/45						1,516,275.00	1,042,500.00	2,558,775.00	5,115,275.00
07/01/45						1,516,075.00	1,039,750.00	2,555,825.00	
01/01/46						1,517,000.00	1,041,750.00	2,558,750.00	5,114,575.00
07/01/46							1,043,375.00	1,043,375.00	
01/01/47							1,039,625.00	1,039,625.00	2,083,000.00
07/01/47							1,040,625.00	1,040,625.00	
01/01/48							1,041,250.00	1,041,250.00	2,081,875.00
07/01/48							1,041,500.00	1,041,500.00	
01/01/49							1,041,375.00	1,041,375.00	2,082,875.00
07/01/49							1,040,875.00	1,040,875.00	
01/01/50							1,040,000.00	1,040,000.00	2,080,875.00
07/01/50							1,043,750.00	1,043,750.00	
01/01/51							1,042,000.00	1,042,000.00	2,085,750.00
07/01/51							1,039,875.00	1,039,875.00	
01/01/52							1,042,375.00	1,042,375.00	2,082,250.00
07/01/52							1,039,375.00	1,039,375.00	
01/01/53							1,041,000.00	1,041,000.00	2,080,375.00
07/01/53							1,042,125.00	1,042,125.00	
01/01/54							1,042,750.00	1,042,750.00	2,084,875.00
07/01/54							1,042,875.00	1,042,875.00	
01/01/55							1,042,500.00	1,042,500.00	2,085,375.00
07/01/55							1,041,625.00	1,041,625.00	
01/01/56							1,040,250.00	1,040,250.00	2,081,875.00
07/01/56							1,043,375.00	1,043,375.00	
01/01/57							1,040,875.00	1,040,875.00	2,084,250.00
07/01/57							1,042,875.00	1,042,875.00	
01/01/58							1,039,250.00	1,039,250.00	2,082,125.00
07/01/58							1,040,125.00	1,040,125.00	
01/01/59							1,040,375.00	1,040,375.00	2,080,500.00
Totals	\$2,422,215.00	\$9,909,532.00	\$6,614,225.00	\$15,658,165.67	\$11,127,563.75	\$51,461,559.72	\$39,049,743.06	\$136,243,004.20	\$136,243,004.20

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF ESTIMATED REVENUES, EXPENSES,
ENDING CASH AND RESULTING AVERAGE MONTHLY BILL**
(Amounts rounded to the nearest \$100)

	Calendar Year Ending December 31,									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Operating Revenues:										
Collection and treatment services (1)	\$15,838,700	\$18,293,700	\$18,293,700	\$18,293,700	\$18,293,700	\$20,306,000	\$20,306,000	\$20,306,000	\$20,306,000	\$20,712,100
Collection and treatment services - growth (2)	-	127,900	255,700	383,600	511,500	709,700	851,600	993,600	1,135,500	1,302,900
Tap fees (3)	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100
Miscellaneous revenue (4)	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300
Total Operating Revenues	21,096,100	23,679,000	23,806,800	23,934,700	24,062,600	26,273,100	26,415,000	26,557,000	26,698,900	27,272,400
Operation and Maintenance Expenses: (5)										
Stormwater	1,336,700	1,390,400	1,432,100	1,475,100	1,519,400	1,565,000	1,612,000	1,660,400	1,710,200	1,761,500
Collection system	1,148,800	1,198,600	1,234,600	1,271,600	1,309,700	1,349,000	1,389,500	1,431,200	1,474,100	1,518,300
Treatment plant	3,875,100	4,049,800	4,171,300	4,296,400	4,425,300	4,558,100	4,694,800	4,835,600	4,980,700	5,130,100
Customer accounts	902,600	939,400	967,600	996,600	1,026,500	1,057,300	1,089,000	1,121,700	1,155,400	1,190,100
Administrative and general	2,346,300	2,428,400	2,501,300	2,576,300	2,653,600	2,733,200	2,815,200	2,899,700	2,986,700	3,076,300
Total Operation and Maintenance Expenses	9,609,500	10,006,600	10,306,900	10,616,000	10,934,500	11,262,600	11,600,500	11,948,600	12,307,100	12,676,300
Net Operating Revenues	11,486,600	13,672,400	13,499,900	13,318,700	13,128,100	15,010,500	14,814,500	14,608,400	14,391,800	14,596,100
Non-Operating Revenues:										
Interest income (6)	1,915,000	1,546,000	985,200	987,000	824,300	719,000	771,900	937,700	1,040,800	1,236,600
Other revenue (4)	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600
Bond proceeds (7)	-	-	-	-	31,750,000	-	-	-	-	-
Total Non-Operating Revenues	2,204,600	1,835,600	1,274,800	1,276,600	32,863,900	1,008,600	1,061,500	1,227,300	1,330,400	1,526,200
Non-Operating Expenses:										
Outstanding and proposed debt service (8)	4,363,200	4,906,800	4,922,700	4,935,600	6,147,600	6,550,400	6,567,800	6,577,700	5,009,400	5,032,100
Costs of issuance (7)	-	-	-	-	150,000	-	-	-	-	-
Lease rental payment (9)	200,000	200,000	200,000	200,000	200,000	200,000	-	-	-	-
Capital improvements - bond funded (10)	2,966,500	6,026,700	3,800,000	-	19,000,000	6,600,000	6,000,000	-	-	-
Capital improvements - cash funded (10)	3,321,600	9,635,300	10,217,900	21,993,900	13,360,000	6,300,000	305,000	3,600,000	105,000	3,709,700
Miscellaneous (11)	131,400	135,300	139,400	143,600	147,900	152,300	156,900	161,600	166,400	171,400
Total Non-Operating Expenses	10,982,700	20,904,100	19,280,000	27,273,100	39,005,500	19,802,700	13,029,700	10,339,300	5,280,800	8,913,200
Increase (Decrease) in Cash and Cash Equivalents	2,708,500	(5,396,100)	(4,505,300)	(12,677,800)	6,986,500	(3,783,600)	2,846,300	5,496,400	10,441,400	7,209,100
Beginning Cash and Cash Equivalents	63,833,500	66,542,000	61,145,900	56,640,600	43,962,800	50,949,300	47,165,700	50,012,000	55,508,400	65,949,800
Ending Cash and Cash Equivalents	\$66,542,000	\$61,145,900	\$56,640,600	\$43,962,800	\$50,949,300	\$47,165,700	\$50,012,000	\$55,508,400	\$65,949,800	\$73,158,900
Estimated increase in rates	0.00%	15.50%	0.00%	0.00%	0.00%	11.00%	0.00%	0.00%	0.00%	2.00%
Monthly bill (currently \$46.13 per month assuming residential usage of 4,000)	\$46.13	\$53.28	\$53.28	\$53.28	\$53.28	\$59.14	\$59.14	\$59.14	\$59.14	\$60.32
Dollar Increase	\$0.00	\$7.15	\$0.00	\$0.00	\$0.00	\$5.86	\$0.00	\$0.00	\$0.00	\$1.18
Debt Service Coverage (with tap fees)	255%	271%	266%	262%	209%	224%	228%	224%	290%	292%
Debt Service Coverage (without tap fees)*	201%	207%	198%	194%	150%	165%	159%	151%	194%	197%

*Assumes 50% of tap fees are considered to benefit/reduce the rate increase needed to maintain a minimum of 150% for 2023, 35% for 2024, 30% for 2025, 30% for 2026, 25% for 2027, 20% for 2028, 10% for 2029 and no tap fees are considered thereafter.

(Continued on next page)

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

(Cont'd)

**SCHEDULE OF ESTIMATED REVENUES, EXPENSES,
ENDING CASH AND RESULTING AVERAGE MONTHLY BILL**
(Amounts rounded to the nearest \$100)

	Calendar Year Ending December 31,									
	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Operating Revenues:										
Collection and treatment services (1)	\$20,712,100	\$20,712,100	\$20,712,100	\$21,126,300	\$21,126,300	\$21,126,300	\$21,126,300	\$21,548,800	\$21,548,800	\$21,548,800
Collection and treatment services - growth (2)	1,447,700	1,592,400	1,737,200	1,919,700	2,067,400	2,215,100	2,362,800	2,560,600	2,711,200	2,861,900
Tap fees (3)	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100
Miscellaneous revenue (4)	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300
Total Operating Revenues	27,417,200	27,561,900	27,706,700	28,303,400	28,451,100	28,598,800	28,746,500	29,366,800	29,517,400	29,668,100
Operation and Maintenance Expenses: (5)										
Stormwater	1,814,300	1,868,700	1,924,800	1,982,500	2,042,000	2,103,300	2,166,400	2,231,400	2,298,300	2,367,200
Collection system	1,563,800	1,610,700	1,659,000	1,708,800	1,760,100	1,812,900	1,867,300	1,923,300	1,981,000	2,040,400
Treatment plant	5,284,000	5,442,500	5,605,800	5,774,000	5,947,200	6,125,600	6,309,400	6,498,700	6,693,700	6,894,500
Customer accounts	1,225,800	1,262,600	1,300,500	1,339,500	1,379,700	1,421,100	1,463,700	1,507,600	1,552,800	1,599,400
Administrative and general	3,168,600	3,263,700	3,361,600	3,462,400	3,566,300	3,673,300	3,783,500	3,897,000	4,013,900	4,134,300
Total Operation and Maintenance Expenses	13,056,500	13,448,200	13,851,700	14,267,200	14,695,300	15,136,200	15,590,300	16,058,000	16,539,700	17,035,800
Net Operating Revenues	14,360,700	14,113,700	13,855,000	14,036,200	13,755,800	13,462,600	13,156,200	13,308,800	12,977,700	12,632,300
Non-Operating Revenues:										
Interest income (6)	1,371,700	1,559,200	1,745,400	1,930,000	2,121,400	2,311,000	2,498,400	2,683,500	2,827,600	3,033,400
Other revenue (4)	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600
Bond proceeds (7)	-	-	-	-	-	-	-	25,150,000	-	-
Total Non-Operating Revenues	1,661,300	1,848,800	2,035,000	2,219,600	2,411,000	2,600,600	2,788,000	28,123,100	3,117,200	3,323,000
Non-Operating Expenses:										
Outstanding and proposed debt service (8)	4,023,600	4,030,400	4,043,700	4,050,000	4,056,100	4,066,100	4,074,000	4,595,300	5,118,800	5,115,300
Costs of issuance (7)	-	-	-	-	-	-	-	150,000	-	-
Capital improvements - bond funded (10)	-	-	-	-	-	-	-	12,500,000	12,500,000	-
Capital improvements - cash funded (10)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	4,000,000	-	2,000,000
Miscellaneous (11)	176,500	181,800	187,300	192,900	198,700	204,700	210,800	217,100	223,600	230,300
Total Non-Operating Expenses	6,023,600	6,030,400	6,043,700	6,050,000	6,056,100	6,066,100	6,074,000	21,245,300	17,618,800	7,115,300
Increase (Decrease) in Cash and Cash Equivalents	9,998,400	9,932,100	9,846,300	10,205,800	10,110,700	9,997,100	9,870,200	20,186,600	(1,523,900)	8,840,000
Beginning Cash and Cash Equivalents	73,158,900	83,157,300	93,089,400	102,935,700	113,141,500	123,252,200	133,249,300	143,119,500	163,306,100	161,782,200
Ending Cash and Cash Equivalents	\$83,157,300	\$93,089,400	\$102,935,700	\$113,141,500	\$123,252,200	\$133,249,300	\$143,119,500	\$163,306,100	\$161,782,200	\$170,622,200
Estimated increase in rates	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%
Monthly bill (currently \$46.13 per month assuming residential usage of 4,000)	\$60.32	\$60.32	\$60.32	\$61.53	\$61.53	\$61.53	\$61.53	\$62.76	\$62.76	\$62.76
Dollar Increase	\$0.00	\$0.00	\$0.00	\$1.21	\$0.00	\$0.00	\$0.00	\$1.23	\$0.00	\$0.00
Debt Service Coverage (with tap fees)	360%	353%	345%	349%	341%	333%	325%	291%	255%	248%
Debt Service Coverage (without tap fees)	236%	229%	222%	226%	219%	211%	203%	183%	158%	151%

(Continued on next page)

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

(Cont'd)

SUMMARY OF SIGNIFICANT ASSUMPTIONS
(Explanation of References)

- (1) Calendar year 2023 assumed at calendar year 2022 amounts normalized to account for an additional 350 users added to the system during 2022. Future years assume a rate increase as necessary to maintain a minimum of 150% debt service coverage.
- (2) Assumes growth of 200 EDUs per year at the estimated residential rate, reduced by 50% for 400 EDUs assumed for the tap fees to be conservative in determining base revenues.
- (3) Based on a four-year historical average from 2019-2022 plus an assumed growth of 400 EDUs.
- (4) Assumes a three-year historical average from 2020-2022.
- (5) Estimated year 2023 assumes 100% of the 2023 budget per management. 2024 assumes a 3% inflationary increase to employee benefits, insurance, other operating and purchased power. A 4% increase for 2024 is assumed for salaries and wages. All other cost categories assume a 6% inflationary increase. Future years assume a 3% inflationary increase for all cost categories.
- (6) Estimated years 2023 and 2024 assume 75% of the beginning cash balance, excluding construction cash, each year is invested at an interest rate of 4.0%. Future years assume 75% of the beginning cash balance, excluding construction cash, each year is invested at an interest rate of 2.5%.
- (7) See the Schedule of Estimated Project Costs and Funding on page 9.
- (8) See the Schedule of Proposed Combined Bond Amortization on page 17.
- (9) Reflects the utility's portion of annual debt service per Amended Resolution No. RC-2-09 for Local Income Tax bonds, which mature December 15, 2028.
- (10) See the Utility Capital Improvement Plan on pages 7 and 8. Assumes bond proceeds, net of issuance costs, are spent pro rata based on when the projects are estimated to be completed.
- (11) Assumes a three-year historical average from 2020-2022 increased 3% each year for inflation.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF ESTIMATED FUND BALANCES
(Amounts rounded to the nearest \$100)

	As of									
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Operating Fund (301) (1)	\$9,609,500	\$10,006,600	\$10,306,900	\$10,616,000	\$10,934,500	\$11,262,600	\$11,600,500	\$11,948,600	\$12,307,100	\$12,676,300
Sinking Fund:										
Bond and Interest Account (302) (2)	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Account (321) (3)	2,945,500	2,945,500	2,945,500	2,945,500	3,490,300	4,216,800	4,943,200	5,669,700	6,396,100	6,577,700
Trash Fund (314) (4)	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900
Improvement and Betterment Fund (301):										
Emergency Account (305) (5)	970,300	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700
Interceptor Expansion (Reimbursement Fund) (312) (6)	6,557,800	6,557,800	3,557,800	557,800	557,800	557,800	557,800	557,800	557,800	557,800
Interceptor Account (304) (7)	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600
Plant Expansion Fund (303) (8)	4,999,600	3,699,600	3,699,600	3,449,600	2,449,600	949,600	949,600	949,600	949,600	949,600
Stormwater Fund (309) (9)	2,558,800	1,046,200	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600
Engineering Inspection Services Account (311) (10)	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700
Revolving Loan Fund (Barrett Law) (11)	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900
Waste Water/HTC Tap On Fund (319) (12)	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200
Pre-Treatment Fund (313) (13)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Sewage Phase V Fund (311) (14)	5,188,000	4,808,800	4,000,000	-	-	-	-	-	-	-
WW 2020 Bond Issue (352) (15)	9,820,900	3,794,200	-	-	-	-	-	-	-	-
Construction Fund (16)	-	-	-	-	12,600,000	6,000,000	-	-	-	-
Sewer Capital Maintenance Fund (330) (17)	20,232,200	24,077,100	27,887,100	22,150,200	16,673,400	19,935,200	27,717,200	32,139,000	41,495,500	48,153,800
Totals	\$66,542,000	\$61,145,900	\$56,640,600	\$43,962,800	\$50,949,300	\$47,165,700	\$50,012,000	\$55,508,400	\$65,949,800	\$73,158,900

(1) **Operating Fund** - Per Bond Ordinance No. 21-07-20, Section 14 requires a minimum amount equal to two months of operation and maintenance expense to be maintained in this Fund. However, based on historical activity, a full year's balance is shown.

	As of									
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Reserve Required	\$9,609,500	\$10,006,600	\$10,306,900	\$10,616,000	\$10,934,500	\$11,262,600	\$11,600,500	\$11,948,600	\$12,307,100	\$12,676,300

Sinking Fund:

(2) **Bond and Interest Account** - Per Bond Ordinance No. 21-07-20, Section 15(b) requires an amount equal to 1/6th of the next principal and interest payment to be deposited in this Account each month. Assumes payments due January 1 are made prior to December 31.

	As of									
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Reserve Required	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(3) **Debt Service Reserve Account** - Per Bond Ordinance No. 21-07-20, Section 15(c) requires an amount equal to the maximum annual combined debt service on all outstanding and proposed bonds to accumulate over a five-year period and be maintained in this Account. No debt service reserve is required for the outstanding 2015 Bonds.

	As of									
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Reserve Required	\$2,945,500	\$2,945,500	\$2,945,500	\$2,945,500	\$3,490,300	\$4,216,800	\$4,943,200	\$5,669,700	\$6,396,100	\$6,577,700

(4) **Trash Fund** - Assumes an amount equal to 2022. Balance fully restricted for trash services.

(5) **Emergency Account** - A minimum balance of \$300,000 for emergency and special sewer cases is required. 5% of increased availability fee revenues are collected here.

(6) **Interceptor Expansion (Reimbursement Fund)** - Balance fully restricted to reimburse developers from main oversizing, extensions and related matters.

(7) **Interceptor Account** - Balance fully restricted to provide a funding source for interceptor related expenses. 38% of increased availability fee revenues are allocated here.

(8) **Plant Expansion Fund** - Balance fully restricted to provide a funding source for plant expansion related expenses. 40% of increased availability fee revenues are allocated here.

(9) **Stormwater Fund** - Balance fully restricted to providing a funding source for stormwater related expenses. 16% of increased availability fee revenues are allocated here.

(10) **Engineering Inspection Services Account** - Balance fully restricted to provide a funding source for engineering inspections. 1% of increased availability fee revenues are allocated here.

(11) **Revolving Loan Fund (Barrett Law) Fund** - Balance restricted to provide loan funds for new customers unable to finance the cost of connecting to the sewer system.

(12) **Waste Water/HTC Tap On Fund** - Balance fully restricted.

(13) **Pre-Treatment Fund** - Balance fully restricted.

(14) **Sewage Phase V Fund** - Balance fully restricted to provide a funding source for construction projects.

(15) **WW 2020 Bond Issue** - Balance fully restricted to provide a funding source for construction projects.

(16) **Construction Fund** - Balance fully restricted to provide a funding source for construction projects.

(17) **Sewer Capital Maintenance Fund** - No minimum balance is required.

(Continued on next page)

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

(Cont'd)

SCHEDULE OF ESTIMATED FUND BALANCES
(Amounts rounded to the nearest \$100)

	As of									
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Operating Fund (301) (1)	\$13,056,500	\$13,448,200	\$13,851,700	\$14,267,200	\$14,695,300	\$15,136,200	\$15,590,300	\$16,058,000	\$16,539,700	\$17,035,800
Sinking Fund:										
Bond and Interest Account (302) (2)	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Account (321) (3)	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700
Trash Fund (314) (4)	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900
Improvement and Betterment Fund (301):										
Emergency Account (305) (5)	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700
Interceptor Expansion (Reimbursement Fund) (312) (6)	557,800	557,800	557,800	557,800	557,800	557,800	557,800	557,800	557,800	557,800
Interceptor Account (304) (7)	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600
Plant Expansion Fund (303) (8)	949,600	949,600	949,600	949,600	949,600	949,600	949,600	949,600	949,600	949,600
Stormwater Fund (309) (9)	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600
Engineering Inspection Services Account (311) (10)	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700
Revolving Loan Fund (Barrett Law) (11)	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900
Waste Water/HTC Tap On Fund (319) (12)	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200
Pre-Treatment Fund (313) (13)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Sewage Phase V Fund (311) (14)	-	-	-	-	-	-	-	-	-	-
WW 2020 Bond Issue (352) (15)	-	-	-	-	-	-	-	-	-	-
Construction Fund (16)	-	-	-	-	-	-	-	12,500,000	-	-
Sewer Capital Maintenance Fund (330) (17)	57,772,000	67,312,400	76,755,200	86,545,500	96,228,100	105,784,300	115,200,400	122,419,300	132,913,700	141,257,600
Totals	\$83,157,300	\$93,089,400	\$102,935,700	\$113,141,500	\$123,252,200	\$133,249,300	\$143,119,500	\$163,306,100	\$161,782,200	\$170,622,200

(1) **Operating Fund** - Per Bond Ordinance No. 21-07-20, Section 14 requires a minimum amount equal to two months of operation and maintenance expense to be maintained in this Fund. However, based on historical activity, a full year's balance is shown.

	As of									
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Reserve Required	\$13,056,500	\$13,448,200	\$13,851,700	\$14,267,200	\$14,695,300	\$15,136,200	\$15,590,300	\$16,058,000	\$16,539,700	\$17,035,800

Sinking Fund:

(2) **Bond and Interest Account** - Per Bond Ordinance No. 21-07-20, Section 15(b) requires an amount equal to 1/6th of the next principal and interest payment to be deposited in this Account each month. Assumes payments due January 1 are made prior to December 31.

	As of									
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Reserve Required	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(3) **Debt Service Reserve Account** - Per Bond Ordinance No. 21-07-20, Section 15(c) requires an amount equal to the maximum annual combined debt service on all outstanding and proposed bonds to accumulate over a five-year period and be maintained in this Account. No debt service reserve is required for the outstanding 2015 Bonds.

	As of									
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Reserve Required	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700

(4) **Trash Fund** - Assumes an amount equal to 2022. Balance fully restricted for trash services.

(5) **Emergency Account** - A minimum balance of \$300,000 for emergency and special sewer cases is required. 5% of increased availability fee revenues are collected here.

(6) **Interceptor Expansion (Reimbursement Fund)** - Balance fully restricted to reimburse developers from main oversizing, extensions and related matters.

(7) **Interceptor Account** - Balance fully restricted to provide a funding source for interceptor related expenses. 38% of increased availability fee revenues are allocated here.

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(9) **Stormwater Fund** - Balance fully restricted to providing a funding source for stormwater related expenses. 16% of increased availability fee revenues are allocated here.

(10) **Engineering Inspection Services Account** - Balance fully restricted to provide a funding source for engineering inspections. 1% of increased availability fee revenues are allocated here.

(11) **Revolving Loan Fund (Barrett Law) Fund** - Balance restricted to provide loan funds for new customers unable to finance the cost of connecting to the sewer system.

(12) **Waste Water/HTC Tap On Fund** - Balance fully restricted.

(13) **Pre-Treatment Fund** - Balance fully restricted.

(14) **Sewage Phase V Fund** - Balance fully restricted to provide a funding source for construction projects.

(15) **WW 2020 Bond Issue** - Balance fully restricted to provide a funding source for construction projects.

(16) **Construction Fund** - Balance fully restricted to provide a funding source for construction projects.

(17) **Sewer Capital Maintenance Fund** - No minimum balance is required. Assumes spenddown of funds according to the Capital Improvements Plan.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY
SUMMARY OF PRESENT WASTEWATER RATES AND CHARGES

	Present Rates (1)
Effective Date	9/1/2020
 (A) <u>RESIDENTIAL USERS:</u>	
Monthly Flat Rate	\$46.13
 (B) <u>NON-RESIDENTIAL USERS:</u>	
Monthly Base Charge:	
Meter Size:	
5/8 - 3/4 inch meter	\$16.32
1 inch meter	36.38
1 1/4 inch meter	56.51
1 1/2 inch meter	80.68
2 inch meter	136.77
3 inch meter	310.88
4 inch meter	538.55
6 inch meter	1,221.38
 Flow Charge (Per 1,000 Gallons)	 \$5.05
 (C) <u>EXCESSIVE STRENGTH SURCHARGES (BASED ON EFFLUENT STRENGTH):</u>	
	Monthly Per Pound
B.O.D. in excess of 250 mg/l	\$0.17
S.S. in excess of 250 mg/l	0.10
Phosphorus between 4-6.99 mg/l - Tier I	1.76
Phosphorus in excess of 7 mg/l - Tier II	10.11
 (1) Present rates approved on July 28, 2020 pursuant to Ordinance No. 17-07-20.	

(Subject to the attached letter dated March 14, 2024)

Exhibit B

ORDINANCE AMENDMENTS

§ 51.03 RATE SCHEDULE.

This section shall impose a monthly fee for the use and the services rendered by the sewage works. Rates and charges shall be collected from the owners of each and every lot, parcel of real estate or building that is connected with the city sewage system or otherwise discharges sanitary sewage, industrial wastes, water or other liquids, either directly or indirectly, into the sewage system of the city. Such rates and charges include user charges, debt service costs, excessive strength surcharges and other service charges, which rates and charges shall be payable as hereinafter provided and shall be in an amount determinable as follows:

(A) (1) There is hereby established a flat, monthly fee of ~~\$53.28~~ ~~46.13~~ for each single-family residence and residential duplexes with separate meters (“residential parcels”), beginning September 1, ~~2020~~ ~~2024~~ until September 1, ~~2024~~ ~~2028~~:

(2) Any owner-occupant who is eligible for, and has filed:

(a) A claim for an over age 65 deduction for property taxes pursuant to I.C. 6-1.1-12-9;

(b) A claim for a blind and disabled deduction for property taxes under I.C. 6-1.1-12-11; or

(c) A claim for a disabled veteran or surviving spouse deduction for property taxes pursuant to I.C. 6-1.1-1-13;

is eligible for a ~~\$10~~ ~~12~~ per month credit from the above amounts. Beginning September 1, 2024, the credit shall adjust to ~~\$12~~ ~~14~~ per month for eligible owner-occupants. A residential parcel may receive only one credit under this subsection, even though the owner-occupant may be eligible under more than one statute.

(d) Any claims for the above credit shall continue to be in effect as long as the rate payer meets the criteria above.

(e) Future claims must be filed with the Hamilton County Auditor. The property owner shall not be eligible for the credit until the first billing cycle after the claim is filed. Any owner-occupant who has filed a claim, but does not receive the credit on the wastewater bill, must file a file-marked copy of the owner’s affidavit requesting one of the above deductions.

(3) Any owner-occupant of a residential parcel who meets the criteria established in this subsection is eligible for special circumstances economic hardship credit (“hardship credit”) from the residential parcel monthly fee. Owners-occupants of residential parcels may apply for this credit beginning on September 1, ~~2020~~ ~~2024~~, and the credit shall be applied to the first billing cycle after the credit is approved by the City. This subsection shall expire on ~~February 28, 2021~~ ~~August 31, 2026~~.

~~(a) The hardship credit may be initially granted during a public health emergency or during a year in which a public health emergency has been declared.~~

~~(b)~~(a) To be granted a hardship credit, an owner-occupant of a residential parcel must provide documentation to the Wastewater Department that shows proof that the owner-occupant has filed for any of the following:

1. Unemployment with the state Department of Workforce Development;
2. Hardship accommodation with the Indiana Department of Revenue;
3. Financial assistance with the township trustee; or
4. Energy assistance through the Low Income Home Energy Assistance Program;.

and must affirm under penalties of perjury that the ~~filing related to economic conditions caused in party by the public health emergency~~ provided documentation is valid.

~~(e)~~(b) Owners-occupants of residential parcels satisfying the requirements of this subsection will receive a \$~~15~~14 per month hardship credit, for a period of up to six (6) months, beginning the next billing cycle after documentation is provided under subsection 3(b). ~~All hardship credits under this subsection shall terminate on February 28, 2021.~~ The hardship credit shall not be applied retroactively.

~~(d)~~(c) If the owner-occupant receiving the hardship credit moves to another residential parcel, the owner-occupant shall supply the documentation required under 3(b) and may continue to receive the hardship credit on their new residential parcel account.

~~(e)~~(d) All ~~€~~credits provided by the City under this subsection may be granted up to an aggregate total maximum hardship credit amount of \$250,000 (“Hardship Credit Cap”). If at any time the application of the hardship credits under this subsection would exceed the Hardship Credit Cap of \$250,000, all outstanding requests for hardship credits shall be issued on a prorata basis of the remaining available credits up to the Hardship Credit Cap for any period.

(B) The schedule of rates for all other users of the city’s sewage works shall be determined as follows:

The sewage rates and charges shall be based on the quantity of water used on or in the property or premises subject to such rates and charges, as the same is measured by the water meter there in use, plus a base charge based on the size of the water meter installed. For the purpose of billing and collecting the charges for the sewage service, the water meters shall be read monthly or based on the average monthly usage for the preceding seven months ending in May based on actual readings. These readings shall be averaged and the users shall be billed monthly (or a period equaling a month). All new customers of the wastewater utility shall have service commenced at the monthly rate based on meter size plus the family residential rate. Upon receiving at least three readings, the new customer’s rate shall be adjusted accordingly.

(C) (1) The rates for the sewage works not included in subsection(A) above are as follows:

<i>Meter Size</i>	<i>September 1, 20204</i>
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5/8-3/4 inch	\$16.32 18.85
1 inch	\$36.38 42.02
1-1/4 inch	\$56.51
1-1/2 inch	\$80.68 93.19
2 inch	\$136.77 157.97
3 inch	\$310.88 359.07
4 inch	\$538.55 622.03
6 inch	\$1,221.38 1,410.69
PLUS a monthly flow charge (per 1,000 gallons)	\$5.05 5.83

(2) Unmetered non-residential parcels shall be charged a rate to be determined by the city on an individual basis by applying the above metered rates to estimated usage and meter size.

(D) There is established a surcharge rate for certain excessive strength surcharges based on effluent strength as follows:

	<i>Monthly Per Pound</i>
<u>Excessive Strength Surcharges</u> (Based on Effluent Strength)	<i>Beginning September 1, 2020</i>
B.O.D. in excess of 250 mg/l	\$0.17/lb
S.S. in excess of 250 mg/l	\$0.10/lb
Phosphorus between 4.0 – 6.99 mg/l	\$1.76/lb
Phosphorus in excess of 7 mg/l	\$10.11/lb

(E) Upon receiving notice that the water meter has become active from any of the water companies currently serving customers in the city, billing shall commence immediately. In the event a new customer uses the sewer system prior to notification to the utility, the utility may bill the new user retroactively, based upon either: the date a certificate of occupancy is issued for a

new building or residence; or, for existing buildings, the date of transfer of the real estate, based on the deed recorded in the Office of the Hamilton County Recorder.

(F) For the service rendered to the city, the city shall be subject to the same rates and charges hereinabove provided, or to charges and rates established in harmony therewith.

(G) In order to recover the cost of monitoring industrial wastes, the city shall charge the user the actual costs of monitoring, but no less than \$65 per sampling event. This charge reimburses the City for the cost of administration of the sampling.

(H) No adjustment to the monthly rate charged to non-residential parcels shall be applied retroactively for more than three monthly billing cycles. Any appeal for an adjustment to the monthly rate more than three months prior to the request for an adjustment is deemed waived.

§ 51.09 Special Rate Contracts

The Board of Works is hereby authorized to enter into special rate contracts with users of the sewage works where clearly definable costs to the sewage works can be determined, and the special rates shall be based on those costs. *For the avoidance of any doubt, such special rate contracts may include, but not be limited to, wholesale sewage contracts (including contracts already in existence) for the connection of a sewage collection system to the City's system.*

§ 51.10 ~~Initial Connection Charge~~ [RESERVED]

~~In order to accumulate funds for the future expansion of the wastewater treatment facilities, each property owner at the time of initial connection shall pay a charge equal to \$2,160 per equivalent single family dwelling unit. For multi-dwelling units and nonresidential users, the equivalence to a single family dwelling unit shall be determined by the city.~~

§ 91.06 FEES FOR TRASH COLLECTION AND RECYCLING FOR RESIDENTIAL CUSTOMERS WITHIN THE CITY.

(A) For purposes of this section, the term "ELIGIBLE RESIDENTIAL DWELLING UNIT" means a structure located within the city which includes a room or series of rooms located within a building or mobile home and forming a single habitable unit with facilities, which are used, or are intended to be used for living, cooking, eating and sleeping, and are either:

- (1) A single-family residential dwelling unit, defined as a residential dwelling unit separated from any other dwelling unit by open space, and designed for occupancy *for* one person or family;
- (2) A multi-family residential dwelling unit, defined as a building or related group of buildings not to exceed four units located on the same lot, tract, or parcel of real estate, with each

dwelling unit being independent of the other; or

(3) A Condominium, defined as any multi-family residential unit where the owner pays separately assessed property taxes.

(B) Beginning September 1, ~~2020~~ 2024 until September 1, ~~2024~~ 2028, there is hereby imposed a monthly trash collection fee per Eligible Residential Dwelling Unit in the amount of \$~~13.85~~ 15.55.

(C) After the above dates, the monthly trash collection costs shall be re-established by an amendment to this section.

(D) (1) Any owner-occupant of an eligible residential dwelling unit who has filed, and been granted one of the following deductions from real property taxes and may request a credit against the fee imposed by this section:

(a) A claim for an over age 65 deduction for property taxes pursuant to I.C. 6-1.1-12-9, or I.C. 6-1.1-20.6-8.5;

(b) A claim for a blind or disabled deduction for Property taxes under I.C. 6-1.1-12-11; or

(c) A claim for a disabled veteran or surviving spouse deduction for property taxes pursuant to I.C. 6-1.1-12-13;

Any owner-occupant eligible for any of the above credits is eligible for a ~~50%~~ \$7.00 per month credit from the fees approved in subsection (D) of this section. A residential parcel may receive only one credit even though the owner-occupant may be eligible under more than one statute.

(2) Any request for a credit under this section shall be made to the City Wastewater Department by the person eligible for the credit. The credit shall be granted by the Wastewater Department if the owner-occupant of the Single Family Residential Dwelling has been granted a credit described in subsection (D)(I)(a) through (c) of this section.

(3) The property owner shall not be eligible for the credit until the first billing cycle after the request for the credit to the Wastewater Department. No credits will apply retroactively before the first month after the request by the owner-occupant.

(4) The Common Council shall annually appropriate into the Trash Collection Fund an amount equal to the total amount of the credits ("the Credit Amount") granted by this division.

(E) Any owner-occupant of an eligible residential dwelling unit who meets the criteria established in this subsection is eligible for special circumstances economic hardship credit ("hardship credit") from the fee established in subsection B of this section. Owner-occupants of eligible residential dwelling unit may apply for this credit beginning on September 1, ~~2020~~ 2024. This subsection shall expire on ~~February 28, 2024~~ August 31, 2026.

~~(1) The hardship credit may be initially granted during a public health emergency or during a year in which a public health emergency has been declared.~~

~~(2)~~(1) To be granted a hardship credit, an owner-occupant of an eligible residential

dwelling unit must provide documentation to the Wastewater Department that shows proof that the owner- occupant has filed for any of the following:

- (a) Unemployment with the state Department of Workforce Development;
- (b) Hardship accommodation with the Indiana Department of Revenue;
- (c) Financial assistance with the township trustee; or
- (d) Energy assistance through the Low Income Home Energy Assistance Program;

and must affirm under the penalties of perjury that the ~~filing related to economic conditions caused in part by the public health emergency~~ provided documentation is valid.

~~(3)~~ (2) Owner-occupants satisfying the requirements of this subsection will receive a ~~50%~~ \$7.00 per month hardship credit, for a period of up to six (6) months. All hardship credits under this subsection will expire ~~on December 31, 2021~~ August 31, 2026.

~~(4)~~ (3) All ~~C~~ credits provided by the City under this subsection may be granted up to an aggregate total maximum hardship credit amount of \$115,345 (“Hardship Credit Cap”). If at any time the application of the hardship credits under this subsection would exceed the Hardship Credit Cap of \$115,345, all outstanding requests for hardship credits shall be issued on a prorata basis of the remaining available credits up to the Hardship Credit Cap for any period.

~~(5)~~ (4) The Common Council shall annually appropriate into the Trash Collection Fund an amount equal to the total amount of the credits (“the Credit Amount”) granted by this subsection.

(F) ~~(G)~~ The fees payable under this section for any eligible residential dwelling unit shall be billed to the person or entity which receives the wastewater bill for the service to the eligible residential dwelling unit. If the monthly wastewater bill is for service to more than one (1) eligible residential dwelling unit, the monthly fee shall equal the number of eligible residential dwelling units included in the wastewater bill, times the monthly fee established by this section.

(G) ~~(H)~~ The owner of any parcel of real estate containing an eligible residential dwelling unit which does not receive wastewater services from the city, but receives trash collection services from the city, shall be billed a monthly trash fee pursuant to this section, and any unpaid fees for the trash collection service shall be subject to the same remedies against the owner of the real estate, or recipient of the bill, which are included in subsection ~~(J)~~ (I) of this section.

(H) ~~(I)~~ The rate imposed by this section shall be in addition to the rates charged by the city to operate its municipal sewage works pursuant to I.C. §36-9-23-1 *et seq.*, and any Ordinance establishing rates for the collection and treatment of wastewater by the city's wastewater utility.

(I) ~~(J)~~ All unpaid fees imposed by this Ordinance are subject to the same delinquency fees,

penalties, and interest authorized for delinquent sewer bills and may be collected by any lawful means including the filing of liens as authorized by Indiana Code 36-9-23.

(J) ~~(K)~~ The City Controller shall cause the monthly charges collected pursuant to this section to be paid into a segregated fund (the Trash Collection Fund). The Trash Collection Fund shall be separated from the balance of the revenues of the Wastewater Utility, and to be used solely for the purpose of paying the city's trash collection cost.