

AGENDA

City Council Finance Committee

February 22, 2024

8:15am (Est. duration 55 minutes)

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

<i>Est. 10 minutes</i>	Claims Docket Review Caitlin Moss	Conference Room A213
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<i>Est. 10 minutes</i>	Economic Development Agreement; Tax Abatement Authorization – Justus Companies LLC <i>Preview of resolution approving an Economic Development Agreement; and a resolution authorizing a tax abatement with Justus Companies LLC for the construction of a new corporate headquarters building in the Promenade development.</i> Document(s): Resolution RC-6-24; Resolution RC-7-24 Andrew Murray	Conference Room A213
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<i>Est. 5 minutes</i>	Re-establish City Investment Policies per IC 5-13-9 (Continued) <i>The current investment policy and related authorizations are set to expire on March 1, 2024.</i> <i>Preview of three (3) Council actions necessary to re-establish the City's investment policy in accordance with IC 5-13-9-5: one (1) ordinance and two (2) resolutions.</i> <ul style="list-style-type: none"> • <i>Ordinance - Authorization to Invest Public Funds for More than Two (2) Years and Not More than Five (5) Years per IC 5-13-9-5.7</i> <ul style="list-style-type: none"> – <i>Re-authorizing inclusion of this latitude within the City Investment Policy.</i> • <i>Resolution - City Investment Policy</i> <ul style="list-style-type: none"> – <i>Re-establishing the City Investment Policy. The investment policy sets the investment objectives and parameters for the management of public funds.</i> 	Conference Room A213
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- *Resolution - Authorization to Invest in CDs Statewide per IC 5-13-9-5*
 - *Re-authorizing this latitude for investment of the City's cash reserves.*

Document(s): Ordinance #04-02-24; Resolution #RC-10-24; Resolution #RC-11-24

Jeff Spalding

Est. 20 minutes

Update – 2023 Investment Performance

Conference Room
A213

Review of 2023 investment performance and 2024 outlook with City's investment advisor.

Document(s): Investment Performance Summary/Overview (prepared by 1st Source Bank)

Paul Gifford, 1st Source Bank

Est. 5 minutes

Update – Cancellation of Expired Warrants

Conference Room
A213

Review of expired warrants (i.e. checks) as of 12/31/2023.

Per IC 5-11-10.5, as of December 31 of each year, the fiscal officer of a city is to void all unclaimed warrants (i.e. checks) drawn against City funds that are at least two (2) years old and report that action to the local fiscal body (i.e. City Council)

Document(s): Annual Report of Expired Warrants for YE December 31, 2023

Caitlin Moss

**Fiscal & Debt Actions on Council Meeting Agenda –
February 27**

Conference Room
A213

- **Ordinance #03-02-24** – (2nd Reading) – Reset FCC Fund Maximum Tax Rate for Pay 2024
- **Ordinance #04-02-24** – (2nd Reading) – Investment of Public Funds pursuant to IC 5-13-9-5.7
- **Resolution #RC-10-24** – Re-establishing City Investment Policy
- **Resolution #RC-11-24** – Authorization to Invest Public Funds Statewide pursuant to IC 5-13-9-5

Est. 0 minutes

Review of Agenda Addendum

Conference Room
A213

No changes from prior meeting

Jeff Spalding

Est. 5 minutes

Other Business at Discretion of Chairman

Conference Room
A213

Mike Davis

Additional Instructions

Supporting documents to be reviewed at the meeting:

- Claims Docket (sent separately to members)
- All documents for Fiscal & Debt Actions on Council Meeting Agenda
- Resolution #RC-6-24 – Economic Development Agreement – Justus at Promenade, LLC *(to be distributed at the meeting)*
- Resolution #RC-7-24 – Tax Abatement Authorization – Justus at Promenade, LLC
- Annual Report of Expired Warrants for YE December 31, 2023
- Investment Performance Summary/Overview (prepared by 1st Source Bank)
- Agenda Addendum

Potential Future Ordinances/Resolutions and Other Fiscal Matters

- **Audit Committee** – Establish a City Audit Committee, by ordinance, to review the City's Annual Comprehensive Financial Reports (ACFRs) with Council Finance Committee members designated as ex-officio Audit Committee members. Other audit committee members might include Mayor and/or mayoral appointees.
 - **Update on Financial Management Assessment by Crowe, LLP** – At a future meeting, OFA will present an update on steps taken Crowe, LLP's completion of the City's Financial Management Assessment in December 2020.
 - **New Annual Budget Ordinance** – Beginning with the 2023 annual budget ordinance, OFA will replace the Department of Local Government (DLGF) budget ordinance template with a more customized ordinance that more clearly presents the City's proposed budget, yet still meets the DLGF requirements.
 - **Administration of Debt Service Funds Ordinance** – Establish in City code the authority of the Controller to create and terminate debt service funds, as necessary, to properly account for the receipt and expenditure of debt levy tax revenue.
 - **Administration of Debt Proceed Funds Ordinance** – Establish in City code the authority of the Controller to create and terminate debt proceed funds, as necessary, to properly account for the receipt and expenditure of proceeds from tax-supported (e.g. property tax, LIT, etc.) bond issues.
 - **City Code Revision: OFA Matters** – Topics include: a) update credit card use authorization/restrictions; b) establish travel policy; and c) update procurement process requirements.
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ORDINANCE NO. 03-02-24

RE-ESTABLISH CUMULATIVE FUND TAX RATE

114 FIRE CUMULATIVE CAPITAL FUND

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

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

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

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

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

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

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

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

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

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

§38.31 FIRE CUMULATIVE CAPITAL FUND.

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

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

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

ATTEST: _____
 Evelyn L. Lees, City Clerk

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

 Evelyn L. Lees, City Clerk

MAYOR'S APPROVAL

 Chris Jensen, Mayor

 Date

MAYOR'S VETO

 Chris Jensen, Mayor

 Date

ATTEST: _____
 Evelyn L. Lees, City Clerk

ORDINANCE NO. 04-02-24

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

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

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

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

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

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

ATTEST: _____
Evelyn L. Lees, City Clerk

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

Evelyn L. Lees, City Clerk

MAYOR'S APPROVAL

Chris Jensen, Mayor

Date

MAYOR'S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

RESOLUTION NO. RC-10-24

INVESTMENT POLICY CITY OF NOBLESVILLE

I. Purpose

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

II. Scope

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

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

III. General Objectives

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

1. Safety

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

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

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

2. Liquidity

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

3. Yield

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

IV. Standards of Care

1. Delegation of Authority

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

2. Prudence

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

3. *Ethics and Conflicts of Interest*

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

V. Authorized Financial Institutions and Broker/Dealers

1. *Authorized Financial Institutions and Broker/Dealers*

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

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

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

VI. Suitable and Authorized Investments

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

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

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

VII. Investment Parameters

1. *Maximum Maturities*

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

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

2. Competitive Bids

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

VIII. Policy Considerations

1. Adoption and Expiration

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

2. Exemption

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

3. Amendments

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

IX. Expiration

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

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

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

ATTEST: _____

Evelyn L. Lees, City Clerk

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

Evelyn L. Lees, City Clerk

MAYOR'S APPROVAL

Chris Jensen, Mayor

Date

MAYOR'S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

RESOLUTION NO. RC-11-24

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

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

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

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

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

ATTEST: _____
Evelyn L. Lees, City Clerk

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

Evelyn L. Lees, City Clerk

MAYOR’S APPROVAL

Chris Jensen, Mayor

Date

MAYOR’S VETO

Chris Jensen, Mayor

Date

ATTEST: _____
Evelyn L. Lees, City Clerk

RESOLUTION NO. RC-7-24

A DECLARATORY RESOLUTION DESIGNATING AN ECONOMIC
REVITALIZATION AREA AND ESTABLISHING A PUBLIC HEARING

WHEREAS, Indiana Code 6-1.1-12.1 (the “Act”) allows the abatement of property taxes attributable to the improvement of real property in “economic revitalization areas”; and,

WHEREAS, the Act provides that an economic revitalization area must be a geographic area which is within the corporate limits of a city and which has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard building or other factors which have impaired values or prevent a normal development of property or use of property; and,

WHEREAS, the Act authorizes the Common Council of the City of Noblesville, Indiana (“the Council”) to designate economic revitalization areas by following a procedure involving adoption of a declaratory resolution, publication of a notice of a public hearing, conducting a public hearing and adoption of a confirmatory resolution confirming the declaratory resolution; and,

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Noblesville to create an economic revitalization area designation in a manner whereby citizens of the City of Noblesville will benefit from the creation of permanent jobs, expansion of the property tax base, and protection of private investment; and,

WHEREAS, Justus at Promenade, LLC, an Indiana limited liability company and Justus Rental Property, Inc., an Indiana corporation (“the Company”), has filed a Statement of Benefits - Real Estate Improvements (each a “Form SB-1”) with the City of Noblesville;

WHEREAS, the Company is requesting that the real estate located at Little Chicago Road and Promenade of Noblesville Parkway (the “Project Site”) be designated as an Economic

Revitalization Area for the purpose of achieving real property tax savings in connection with the construction of a two story professional office building with approximately 19,850 square feet (“the Project”) at the Project Site; and,

WHEREAS, the Project Site is shown on Exhibit A, and is presently part of Hamilton County Tax Parcel 10-06-34-00-00-025.001; and,

WHEREAS, the Company anticipates investing not less than Five Million Dollars (\$5,000,000) to construct the Project (the “Real Property Improvements”); and,

WHEREAS, the Company anticipates relocating twenty three (23) existing employees and creating five (5) new employment positions compensated at an average annual wage of Seventy Two (\$72,000) per year as a result of the Project.

BASED UPON THE ABOVE, IT IS THEREFORE RESOLVED, by the Common Council of the City of Noblesville as follows:

1. The application for economic revitalization area designation relative to the Project was filed in proper form and the Statement of Benefits – Real Estate Improvements, which were filed as of February 13, 2024, are hereby approved by the Council.

2. The Project Site is located in an existing TIF allocation area and in an area of the City where municipal services are provided and no additional infrastructure will be necessitated by the Project.

3. There is evidence provided which establishes that the subject real estate meets with “undesirable for normal development” criterion of Indiana Code 6-1.1-12.1-1 due to the following conditions:

- a. a lack of development, cessation of growth, or other factors that have impaired values or prevented normal development of the Project Site; and

- b. the proposed use of the Project Site as speculative industrial development is consistent with the site's existing zoning and represents a superior use for the Project Site.

4. Evidence has been submitted and considered which tends to establish that the Project will further and promote municipal development objectives by expansion of the property tax base through the construction of the Real Property Improvements.

5. The Council hereby designates the Project Site as an Economic Revitalization Area for purposes of establishing a deduction to the assessed value of the Real Property Improvements, in each case located upon the Project Site, subject to the adoption of a confirmatory resolution by the Council.

6. Based on the information in the Statement of Benefits - Real Estate Improvements, other information available to the Council, the foregoing findings and the factors listed in I.C. 6-1.1-12.1-17, the Council hereby approves and allows the Company real property tax abatement deductions pursuant to I.C. 6-1.1-12.1-4. Pursuant to I.C. 6-1.1-12.1-17, the Council hereby approves and establishes that the percentage deduction for each year of the ten (10) year period shall be 80% annual assessed value deduction, respectively. As provided by I.C. 6-1.1-12.1-14, the Company shall pay or cause tenants at the Project Site to pay, to the Hamilton County Auditor an annual fee of five percent (5%) of annual tax savings realized during the term of the abatement as a result of the abatement pursuant to the Economic Development Agreement approved by the Council on February 27, 2024.

7. In support of the deductions contained in this Resolution, the Council finds as follows:-

- a. The estimated costs of the Real Property Improvements investment presented

by the Company are reasonable for projects of this nature.

- b. The estimate of the number of individuals who will be employed or whose employment will be retained by the Company can be reasonably expected to result from the proposed Project.
- c. The annual salaries for the individuals who will be employed can reasonably be expected to result from the proposed Project.
- d. Based on the increased assessed valuation and the expansion of the employment base within the City of Noblesville, the benefits to the City are sufficient to justify the granting of the deduction described in the Sections above.

8. The terms of this Resolution are subject to the adoption of a Confirmatory Resolution confirming the terms and conditions herein after a public hearing to be held on **March 26, 2024, at 7:00 p.m.**, in the Council Chamber Room located at 16 S. 10th Street, Noblesville, Indiana 46060.

9. The deductions provided by this Resolution are subject to the Company's compliance with the terms of Indiana Code 6-1.1-12.1 and may only be modified or terminated by the City by following the procedures contained in Indiana Code 6-1.1-12.1-5.9.

10. A copy of this Resolution shall be filed with the Hamilton County Assessor as required by I.C. 6-1.1-12.1-2.5.

Approved on this _____ day of _____, 202_ 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 _____, 202_ 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

Parcel No: 10-06-34-00-00-025.001

Location: Little Chicago Road & Promenade of Noblesville Parkway
City: Noblesville



EXHIBIT B

SB-1 Form



STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51767 (R7 / 1-21)

Prescribed by the Department of Local Government Finance

20__ PAY 20__

FORM SB-1 / Real Property

PRIVACY NOTICE

Any information concerning the cost of the property and specific salaries paid to individual employees by the property owner is confidential per IC 6-1.1-12.1-5.1.

This statement is being completed for real property that qualifies under the following Indiana Code (*check one box*):

- Redevelopment or rehabilitation of real estate improvements (IC 6-1.1-12.1-4)
 Residentially distressed area (IC 6-1.1-12.1-4.1)

INSTRUCTIONS:

- This statement must be submitted to the body designating the Economic Revitalization Area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise, this statement must be submitted to the designating body **BEFORE** the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction.
- The statement of benefits form must be submitted to the designating body and the area designated an economic revitalization area before the initiation of the redevelopment or rehabilitation for which the person desires to claim a deduction.
- To obtain a deduction, a Form 322/RE must be filed with the county auditor before May 10 in the year in which the addition to assessed valuation is made or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. A property owner who failed to file a deduction application within the prescribed deadline may file an application between January 1 and May 10 of a subsequent year.
- A property owner who files for the deduction must provide the county auditor and designating body with a Form CF-1/Real Property. The Form CF-1/Real Property should be attached to the Form 322/RE when the deduction is first claimed and then updated annually for each year the deduction is applicable. IC 6-1.1-12.1-5.1(b)
- For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. For a Form SB-1/Real Property that is approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. IC 6-1.1-12.1-17

SECTION 1 TAXPAYER INFORMATION

Name of taxpayer
Justus at Promenade, LLC or its assigns and Justus Rental Properties, Inc.

Address of taxpayer (number and street, city, state, and ZIP code)
1398 N Shadeland Ave

Name of contact person
Christopher Egan

Telephone number
(317) 353-8311

E-mail address
cegan@justus.net

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT

Name of designating body
City of Noblesville

Resolution number

Location of property
0 Little Chicago Road/5965 Promenade of Noblesville Pkwy

County
Hamilton

DLGF taxing district number

Description of real property improvements, redevelopment, or rehabilitation (use additional sheets if necessary)
A 2-story professional office building spanning 19,850 square feet. The building will facilitate 23 members of the Justus corporate staff.

Estimated start date (month, day, year)
07/01/2024

Estimated completion date (month, day, year)
03/31/2025

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
23.00	\$1,863,000.00	23.00	\$1,863,000.00	5.00	\$360,000.00

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS	
	COST	ASSESSED VALUE
Current values	1,400,000.00	1,490,600.00
Plus estimated values of proposed project	5,000,000.00	0.00
Less values of any property being replaced	0.00	0.00
Net estimated values upon completion of project	6,400,000.00	1,490,600.00

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

Estimated solid waste converted (pounds) _____

Estimated hazardous waste converted (pounds) _____

Other benefits

SECTION 6 TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative
Walter E Justus

Date signed (month, day, year)

Printed name of authorized representative
Walter E Justus

Title
Manager

FOR USE OF THE DESIGNATING BODY

We find that the applicant meets the general standards in the resolution adopted or to be adopted by this body. Said resolution, passed or to be passed under IC 6-1.1-12.1, provides for the following limitations:

- A. The designated area has been limited to a period of time not to exceed _____ calendar years* (see below). The date this designation expires is _____. *NOTE: This question addresses whether the resolution contains an expiration date for the designated area.*
- B. The type of deduction that is allowed in the designated area is limited to:
 1. Redevelopment or rehabilitation of real estate improvements Yes No
 2. Residentially distressed areas Yes No
- C. The amount of the deduction applicable is limited to \$ _____.
- D. Other limitations or conditions (specify) _____
- E. Number of years allowed: Year 1 Year 2 Year 3 Year 4 Year 5 (* see below)
 Year 6 Year 7 Year 8 Year 9 Year 10
- F. For a statement of benefits approved after June 30, 2013, did this designating body adopt an abatement schedule per IC 6-1.1-12.1-17?
 Yes No
 If yes, attach a copy of the abatement schedule to this form.
 If no, the designating body is required to establish an abatement schedule before the deduction can be determined.

We have also reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved (signature and title of authorized member of designating body)	Telephone number ()	Date signed (month, day, year)
Printed name of authorized member of designating body	Name of designating body	
Attested by (signature and title of attester)	Printed name of attester	

* If the designating body limits the time period during which an area is an economic revitalization area, that limitation does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years that is less than the number of years designated under IC 6-1.1-12.1-17.

- A. For residentially distressed areas where the Form SB-1/Real Property was approved prior to July 1, 2013, the deductions established in IC 6-1.1-12.1-4.1 remain in effect. The deduction period may not exceed five (5) years. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. Except as provided in IC 6-1.1-12.1-18, the deduction period may not exceed ten (10) years. (See IC 6-1.1-12.1-17 below.)
- B. For the redevelopment or rehabilitation of real property where the Form SB-1/Real Property was approved prior to July 1, 2013, the abatement schedule approved by the designating body remains in effect. For a Form SB-1/Real Property that is approved after June 30, 2013, the designating body is required to establish an abatement schedule for each deduction allowed. (See IC 6-1.1-12.1-17 below.)

IC 6-1.1-12.1-17

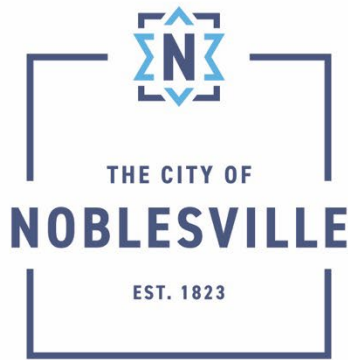
Abatement schedules

Sec. 17. (a) A designating body may provide to a business that is established in or relocated to a revitalization area and that receives a deduction under section 4 or 4.5 of this chapter an abatement schedule based on the following factors:

- (1) The total amount of the taxpayer's investment in real and personal property.
- (2) The number of new full-time equivalent jobs created.
- (3) The average wage of the new employees compared to the state minimum wage.
- (4) The infrastructure requirements for the taxpayer's investment.

(b) This subsection applies to a statement of benefits approved after June 30, 2013. A designating body shall establish an abatement schedule for each deduction allowed under this chapter. An abatement schedule must specify the percentage amount of the deduction for each year of the deduction. Except as provided in IC 6-1.1-12.1-18, an abatement schedule may not exceed ten (10) years.

(c) An abatement schedule approved for a particular taxpayer before July 1, 2013, remains in effect until the abatement schedule expires under the terms of the resolution approving the taxpayer's statement of benefits.



TO: Noblesville Common Council
FROM: Caitlin Moss, Deputy Controller
SUBJECT: Disposition of Expired Warrants Pursuant to IC 5-11-10.5
DATE: February 27, 2024

Per State law, as of December 31 of each year, the fiscal officer of a City is required to void all unclaimed warrants and checks drawn against City funds that are at least two (2) years old.

Additionally, IC 5-11-10.5-3 stipulates that no later than March 1 of each year the fiscal officer shall prepare a list of those unclaimed warrants and checks to be filed with the local fiscal body (i.e. the City Council).

In accordance with the intent and in compliance with the requirements stipulated in IC 5-11-10.5, attached is a list of outstanding warrants and checks for fiscal year ending 12/31/2023.

Attachments

JLS/jnt



Expired Warrants or Checks - FYE 2023

The outstanding checks listed below are void because they have expired pursuant to I.C 5-11-10.5

Date Issued	Warrant Number	Original Appropriation	Fund to be Credited	Name of Payee	Amount of Check
9/29/2021	31348	101-001-361.100	101	Office H2O	\$ 267.00
9/24/2021	31436	101-002-390.100	101	Michelle Glodowski	\$ 42.25
12/21/2021	32688	101-002-431.100	101	Michelle Glodowski	\$ 59.99
Total Amount to be credited to Fund 101					\$ 369.24
4/14/2021	28859	108-020-365.200	108	Hinckley Springs	\$ 113.86
Total Amount to be credited to Fund 108					\$ 113.86
8/11/2021	30619	110-021-220.100	110	Callaway Golf	\$ 222.06
12/8/2021	32397	110-022-053.000	110	Jordan Brown	\$ 20.00
5/12/2021	29286	110-022-063.000	110	Robert Moody	\$ 5.00
Total Amount to be credited to Fund 110					\$ 247.06
12/21/2021	32688	140-002-390.100	140	Michelle Glodowski	\$ 180.20
9/24/2021	31436	140-002-251.100	140	Michelle Glodowski	\$ 139.89
Total Amount to be credited to Fund 140					\$ 320.09
2/12/2021	32830	300-000-062.000	300	Derrick Richey	\$ 7.09
2/12/2021	32834	300-000-062.000	300	Kristen Obrien	\$ 16.91
3/10/2021	32932	300-000-062.000	300	Jophn Peckinpaugh	\$ 9.87
4/14/2021	33062	300-000-062.000	300	Tyler Hill	\$ 4.29
5/12/2021	33197	300-000-062.000	300	Clara Stewart	\$ 17.20
6/30/2021	33442	300-000-062.000	300	Matthew Mccoy	\$ 7.93
7/28/2021	33582	300-000-062.000	300	Jennifer Sell	\$ 56.33
7/28/2021	33587	300-000-062.000	300	Estate of Robert Wayne Miller	\$ 263.92
Total Amount to be credited to Fund 300					\$ 383.54
6/30/2021	30106	603-102-390.100	603	Kidzone Party Rentals	\$ 220.00
Total Amount to be credited to Fund 603					\$ 220.00