

# AGENDA

## City Council Finance Committee

April 18, 2024

8:15am (Est. duration 90 minutes)

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

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<i>Est. 10 minutes</i>	<b>Claims Docket Review</b>	Conference Room A213
	Caitlin Moss	

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<i>Est. 10 minutes</i>	<b>Ordinance – Establishing City Audit Committee</b>	Conference Room A213
	<i>Preview of ordinance establishing a City Audit Committee in accordance with IC 5-11-1-24.4, to enable the City to opt out of annual audit by the Indiana State Board of Accounts.</i>	
	<b>Document(s):</b> Ordinance #15-04-24	
	Jeff Spalding; Caitlin Moss	

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<i>Est. 20 minutes</i>	<b>Update – Benefits Self-Insurance Performance</b>	Conference Room A213
	<i>Review of health insurance costs (i.e. claims, premiums, fees, and reserve balances) in 2023.</i>	
	<b>Document(s):</b> Health Benefits Self- Insurance Presentation (to be provided at the meeting)	
	Holly Ramon; Mark Goodpaster, Apex Benefits; Stan Jackson, Apex Benefits	

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<i>Est. 15 minutes</i>	<b>Update – P &amp; C Self-Insurance Loss Performance</b>	Conference Room A213
	<i>Review of property damage, casualty, and liability risk insurance costs (i.e. losses, premiums, and fees) in 2023. Preview of insurance market going forward.</i>	
	<b>Document(s):</b> P & C Self-Insurance Loss Performance Presentation (to be provided at the meeting)	
	Doug Walker, Walker Professional; Kristen Walker, Walker Professional; Don Dickerson, Burnham & Flower Group	

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<i>Est. 10 minutes</i>	<b>Update – Bond Sale Closing for Noblesville Event Center</b>  <i>Review of bond sale results, transaction costs, and project funds generated.</i>  <i>Document(s): Bond Sale Pricing Summary Report; Detailed Statement of Sources &amp; Uses – CDC Lease Rental Bonds of 2024, Series A &amp; B (Event Center); Detailed Statement of Sources &amp; Uses – RDA Lease Rental Bonds of 2024, Series A (Event Center Infrastructure)</i>  Jeff Spalding	Conference Room A213
<i>Est. 5 minutes</i>	<b>Update – Quarterly Investment Performance – Q1 2024</b>  <i>Review of 2024 1<sup>st</sup> Quarter (Q1) investment performance.</i>  <i>Document(s): Quarterly Investment Performance Report – Q1 2024</i>  Caitlin Moss	Conference Room A213
<i>Est. 5 minutes</i>	<b>Update – Negative Fund Balance Tracking Report – Q1 2024</b>  <i>Review of 2024 1<sup>st</sup> Quarter (Q1) City funds with negative balances.</i>  <i>Document(s): Quarterly Negative Fund Balance Report – Q1 2024</i>  Caitlin Moss	Conference Room A213
<i>Est. 10 minutes</i>	<b>Update – Quarterly Financial Reports – Q1 2024</b>  <i>Review of 2024 1<sup>st</sup> Quarter (Q1) financial results for Civil City funds.</i>  <i>Document(s): Quarterly Report on Revenues &amp; Expenditures – Q1 2024</i>  Ian Zelgowski	Conference Room A213
	<b>Fiscal &amp; Debt Actions on Council Meeting Agenda – April 23</b>  <ul style="list-style-type: none"> <li>• <i>None</i></li> </ul>	
<i>Est. 0 minutes</i>	<b>Review of Agenda Addendum</b>  <i>No substantive changes from prior meeting.</i>  Jeff Spalding	Conference Room A213
<i>Est. 5 minutes</i>	<b>Other Business at Discretion of Chairman</b>  Mike Davis	Conference Room A213

## 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
- Ordinance #15-04-24 – Establishing City Audit Committee
- Health Benefit Self- Insurance Presentation *(to be provided at the meeting)*
- P & C Self-Insurance Loss Performance Presentation *(to be provided at the meeting)*
- Bond Sale Pricing Summary Report (Event Center Bonds)
- Detailed Statement of Sources & Uses – CDC Lease Rental Bonds of 2024, Series A & B (Event Center)
- Detailed Statement of Sources & Uses – RDA Lease Rental Bonds of 2024, Series A (Event Center Infrastructure)
- Quarterly Investment Performance Report – Q1 2024
- Quarterly Negative Fund Balance Report – Q1 2024
- Quarterly Report on Revenues & Expenditures – Q1 2024
- Agenda Addendum

- City Council Finance Committee – AGENDA ADDENDUM

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#### 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. 15-04-24

ESTABLISHING AN AUDIT COMMITTEE FOR THE CITY OF NOBLESVILLE, INDIANA

WHEREAS, the City of Noblesville, hereafter “the City” wants to position itself for most favorable consideration from potential bond buyers in the national municipal finance credit market;

WHEREAS, potential bond buyers rely substantially on credit ratings generated by national credit rating agencies to assess the risks attributable to the purchase of municipal bonds;

WHEREAS, the national credit rating agencies preference audited financial statements certified by private independent accountants over those certified by State government audit agencies;

WHEREAS, under Indiana law, all municipalities are subject to an annual audit of their financial statements by the Indiana State Board of Accounts, hereafter “SBoA”, unless they opt out of that requirement by action of their legislative body;

WHEREAS, under IC 5-11-1-24.4, a city may opt out of the SBoA audit requirement and select a private independent accountant to audit their financial statements if certain conditions are met;

WHEREAS, to opt out of the SBoA audit requirement a municipal legislative body must establish an audit committee as prescribed under IC 5-11-1-24.4;

WHEREAS, the Common Council wants the City to have the option to select its own private independent accountant to audit the City’s financial statements.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of Noblesville, Indiana to amend the Code of Ordinances as follows:

Section 1. There is hereby established the Audit Committee to facilitate the selection of a certified public accountant to audit the City’s financial statements. The committee shall be composed of a minimum of (3) three members and up to six (6) members:

- A) Required, voting position. One (1) member of the City’s legislative body appointed by the legislative body.
- B) Required, voting position. One (1) certified public accountant appointed by the City’s legislative body who is not the fiscal officer or an employee of the audited entity.
- C) Required, voting position. One (1) person appointed by the City’s executive of the audited entity who is qualified due to an involvement with financial matters, and who is not the fiscal officer or an employee of the audited entity.
- D) Optional, non-voting position. One (1) person appointed by the executive who is qualified due to current or past service as a member of the City’s Board of Public Works & Safety or otherwise familiar with the finances of the entity’s public utility.
- E) Optional, non-voting position. One (1) person appointed by the City’s executive is qualified due to current or past service as a member of the entity’s Redevelopment Authority.
- F) Optional, non-voting position. One (1) person appointed by the City’s legislative body who is qualified due to current or past service as a member of the entity’s Redevelopment Commission.

Each member shall be appointed for a term of no longer than three (3) years. The term of a member appointed under Section 1(A) shall be for no more than two (2) years. In making the first ever appointments of members to the committee, their initial terms shall be staggered so that all member terms do not end at the same time. Then, the terms for subsequent member appointments shall be for two (2) years or three (3) years, respectively. The two (2) year term of

a member appointed under Section 1(A) shall be set to expire on an alternating cycle that is aligned with the end of their elected term in office.

Section 2. A term for a member of the audit committee shall begin on January 1 and end on December 31. If member is appointed after January 1, of a given year, the first year of their term will be completed on December 31 of that year. A member appointed under Section 1(A) who ceases to hold the elected office ceases to be a member of the audit committee. A member may not have a contractual relationship, financial interest, or political affiliation with the certified public accountant selected.

Section 3. Each member of the committee shall serve without compensation unless otherwise authorized to be compensated in the City's annual salary ordinance.

Section 4. The Audit Committee shall do the following:

- A) Establish factors to evaluate the audit services provided by a certified public accountant including, but not limited to:
  - i. experience;
  - ii. ability to perform the required services;
  - iii. capability to follow the guidelines and standards adopted by the Indiana State Board of Accounts or its successor; and
  - iv. ability to timely complete all necessary components of the examination.
- B) Publish notice of a request for proposals, under IC 5-3-1, that includes at a minimum:
  - i. a brief description of the audit requirements and time frame;
  - ii. application procedures; and
  - iii. evaluation criteria.
- C) Evaluate the proposals submitted by qualified certified public accountants.
- D) Rank and recommend to the Common Council, in order of preference, not fewer than three (3) certified public accountants considered most highly qualified on the factors established under Section 3(A). If fewer than three (3) certified public accountants respond to the request for proposals, the audit committee shall recommend the remaining qualified certified public accountants in order of preference.

Section 5. The Controller shall provide the necessary staff support to the Audit Committee. The committee shall advise the Common Council of any and all other official actions necessary to comply with the requirements, under IC 5-11-1-24.4, for an opt-out from Indiana State Board of Accounts audit examinations.

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

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

ATTEST: \_\_\_\_\_  
Evelyn L. Lees, City Clerk

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

\_\_\_\_\_  
Evelyn L. Lees, City Clerk

MAYOR’S APPROVAL

\_\_\_\_\_  
Chris Jensen, Mayor

\_\_\_\_\_  
Date

MAYOR’S VETO

\_\_\_\_\_  
Chris Jensen, Mayor

\_\_\_\_\_  
Date

ATTEST: \_\_\_\_\_  
Evelyn L. Lees, City Clerk

# Robert W. Baird & Co. Incorporated

The logo for Robert W. Baird & Co. Incorporated, featuring the word "BAIRD" in white capital letters on a blue parallelogram background.

## Post-Pricing Summary

### **Noblesville Community Development Corporation ("NCDC")**

\$ 7,500,000 Taxable Lease Rental Revenue Bonds, Series 2024A

\$86,210,000 Lease Rental Revenue Bonds, Series 2024B

### **City of Noblesville Redevelopment Authority ("RDA")**

\$63,690,000 Lease Rental Revenue Bonds, Series 2024A

Pricing Date: April 3, 2024

Delivery Date: April 17, 2024

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## Financing Summary

# Financing Summary

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## FINANCING TEAM

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<i>Issuer</i>	Noblesville Community Development Corporation City of Noblesville Redevelopment Authority
<i>Municipal Advisor</i>	O.W. Krohn & Associates LLP
<i>Underwriter</i>	<b>BAIRD</b>
<i>Bond Counsel</i>	Bose McKinney & Evans LLP
<i>Underwriter's Counsel</i>	Frost Brown Todd LLP
<i>Trustee/Escrow Agent</i>	BOK Financial
<i>Insurance Provider</i>	Assured Guaranty Municipal Corp.

## FINANCING SCHEDULE

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<i>Pricing Date</i>	April 3, 2024
<i>Sale Date</i>	April 3, 2024
<i>Dated Date</i>	April 17, 2024
<i>Delivery Date*</i>	April 17, 2024

\* Interest accrues from date of delivery

# Financing Summary

## FINANCING DETAILS – NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION

<i>Par Amount</i>	\$7,500,000 Taxable Lease Rental Revenue Bonds, Series 2024A \$86,210,000 Lease Revenue Bonds, Series 2024B
<i>Tax Status</i>	"Non-Bank-Qualified"
<i>Call Feature</i>	Subject to optional redemption beginning February 1, 2034
<i>Ratings</i>	"AA" Insured / "AA" Underlying by S&P
<i>Interest Payments</i>	Beginning August 1, 2024 and payable each August 1 and February 1 thereafter
<i>Purpose</i>	The Bonds are being issued for the purpose of providing funds to pay all or a portion of the financing of (1) the acquisition, construction, and equipping of an Event Center in the City of Noblesville, Indiana (the "City") to provide athletic performances, including serving as the home court for an NBA G-League team, and entertainment events that contribute to the educational, recreational, economic and cultural development of the community, including parking facilities, certain utility and road infrastructure in connection therewith, the sites thereof, and all necessary and related improvements (collectively, the "Event Center"); (2) the acquisition of all or any portion of the existing (i) Noblesville Fire Station 71, located at 135 South 9th Street, Noblesville, Indiana 46060, (ii) Noblesville Fire Station 72, located at 400 South Harbor Drive, Noblesville, Indiana 46062, (iii) Noblesville Fire Station 73, located at 2101 Greenfield Avenue, Noblesville, Indiana 46060, (iv) Noblesville Fire Station 74, located at 20777 Hague Road, Noblesville, Indiana 46062 and (v) Noblesville Street Department Salt Barn, located at 12575 East 166th Street, Noblesville, Indiana 46060 (collectively, the "City Buildings", together with the Event Center, the "Project"); and (3) the costs of issuance of the Bonds.
<i>Security</i>	The Lease Rentals to be paid by the City during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Bonds. The Lease Rentals are secured by a pledge of the revenues distributed to the City from Hamilton County, Indiana (the "County") of the certified shares component of the additional revenue derived from the expenditure rate of the income tax imposed on the adjusted gross income of taxpayers in the County pursuant to Indiana Code 6-3.6 (the "LIT Revenues"), on a parity with the Outstanding LIT Obligations (as hereinafter defined); provided, however, the City reserves the right and reasonably expects to, but is not required to, pay the Lease Rentals or any other amounts due thereunder from any other revenues legally available to the City, but is under no obligation to pay any Lease Rentals or other amounts due under the Lease from any moneys or properties of the City except the LIT Revenues received by the City. See "SUMMARY OF THE HAMILTON COUNTY LOCAL INCOME TAX (LIT) REVENUES" herein. (For additional information on the anticipated payment sources, refer to the Municipal Advisor's Report in Appendix B of this Official Statement.)

# Financing Summary

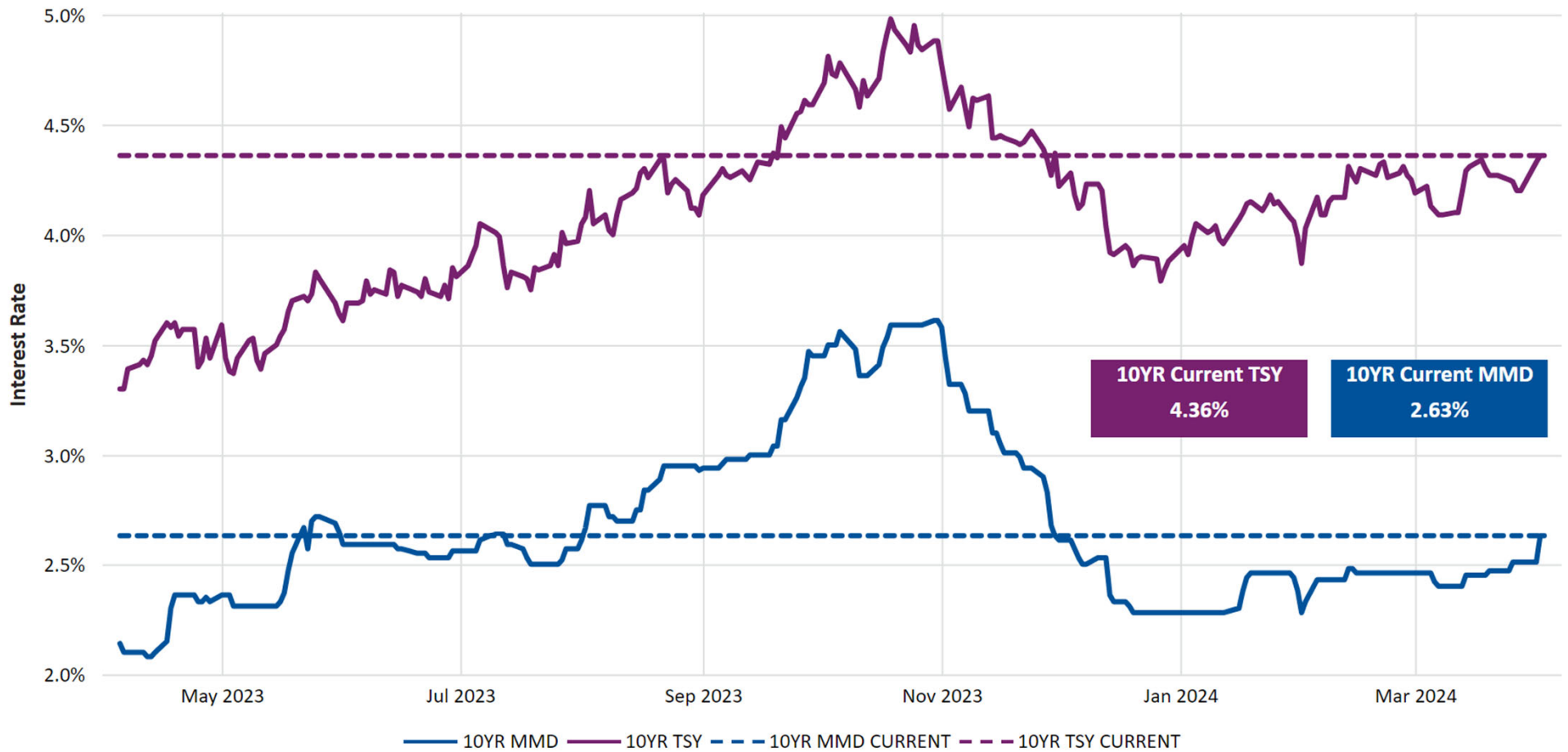
## FINANCING DETAILS – CITY OF NOBLESVILLE REDEVELOPMENT AUTHORITY

<i>Par Amount</i>	\$63,690,000 Lease Rental Revenue Bonds, Series 2024A
<i>Tax Status</i>	"Non-Bank-Qualified"
<i>Call Feature</i>	Subject to optional redemption beginning February 1, 2034
<i>Ratings</i>	"AA" Insured / "AA" Underlying by S&P
<i>Interest Payments</i>	Beginning August 1, 2024 and payable each August 1 and February 1 thereafter
<i>Purpose</i>	The Bonds are being issued for the purpose of providing funds to pay the costs of (i) planning, designing, and construction of any or all of the local public improvements (collectively, the "Projects") related to construction and equipping of an Event Center (the "Event Center") to provide athletic performances, including serving as the home court for an NBA G-League team, and entertainment events that contribute to the educational, recreational, economic, and cultural development of the community, (ii) refund certain outstanding Taxable Lease Rental Bond Anticipation Notes, Series 2022 (the "2022 BANs"), and (iii) issuance expenses of the Bonds.
<i>Security</i>	The Lease Rentals are payable from a special benefits tax (ad valorem property tax) levied on all taxable property within the District, to the extent not paid from tax increment revenues from the allocation area for the Noblesville Consolidated Economic Development Area (the "Consolidated TIF Revenue") pledged by the Commission for the payment thereof together with other legally available revenues of the Commission, in an amount sufficient to pay the Lease Rentals as they become due. The pledge of the Consolidated TIF Revenues is subordinate to certain obligations which had a pledge of tax increment at the time the Consolidated Economic Development Area was created (collectively, the "Senior TIF Obligations"). See "ECONOMIC DEVELOPMENT AREAS AND ALLOCATION AREAS". Also see "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" and "CIRCUIT BREAKER TAX CREDIT" herein. Lease Rentals for the Bonds are to begin on July 15, 2024. See the Summary of the Lease (Appendix C).

# Municipal Bond Market Recap

# Tax-Exempt vs U.S. Treasury Interest Rates

YEAR	MMD							TSY						
	Current Rate	Weekly Chg	Monthly Chg	Annual Chg	1-Year Low	1-Year Avg	1-Year High	Current Rate	Weekly Chg	Monthly Chg	Annual Chg	1-Year Low	1-Year Avg	1-Year High
2	3.11%	0.17%	0.38%	0.73%	2.18%	2.94%	3.70%	4.68%	0.14%	0.14%	0.71%	3.75%	4.62%	5.19%
5	2.68%	0.14%	0.24%	0.47%	2.03%	2.66%	3.51%	4.34%	0.16%	0.17%	0.82%	3.29%	4.14%	4.95%
10	2.63%	0.12%	0.17%	0.36%	2.08%	2.67%	3.61%	4.36%	0.16%	0.17%	0.93%	3.30%	4.09%	4.98%
20	3.46%	0.10%	0.19%	0.36%	2.94%	3.44%	4.33%	4.61%	0.16%	0.15%	0.83%	3.66%	4.40%	5.30%
30	3.78%	0.10%	0.19%	0.48%	3.16%	3.71%	4.57%	4.51%	0.15%	0.18%	0.87%	3.54%	4.25%	5.11%



Source: Refinitiv & US Department of the Treasury Website as of April 3, 2024

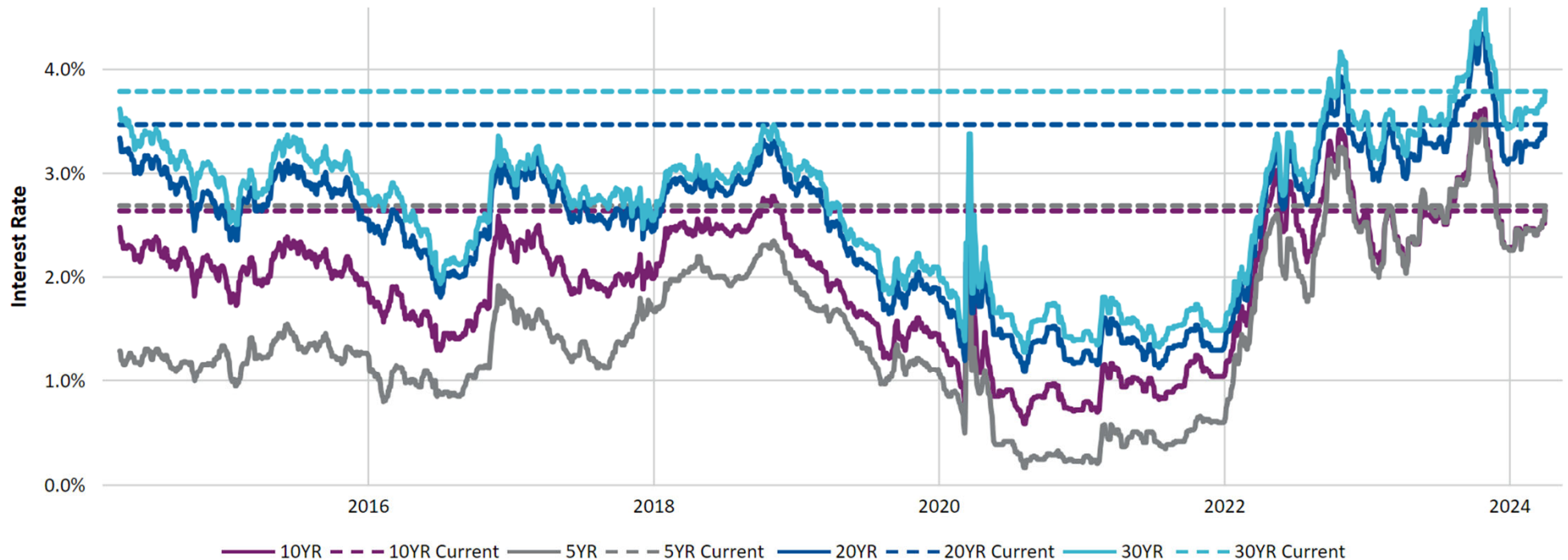
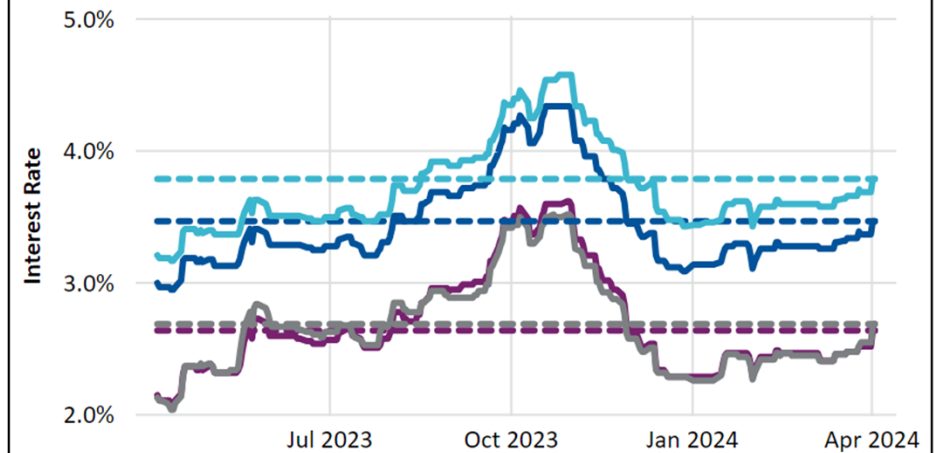
## Pricing Day Headlines

### Munis Recalibrating

Wednesday, April 3rd, 2024

Treasuries were little changed to start the day save the short end where the US TSY 2yr tagged 4.739%. The 10yr sat at 4.363% and the 30yr was at 4.508% right where they were at 3:00pm yesterday but that all changed after stronger than expected ADP job gains at +184K vs +148K expected and a big increase in job-changer pay (+5.1% m/m vs. 5.1% last month; +10.0% y/o/y vs. +7.6% last month). Adding weight to the selling was Fed Bostic's comments in a CNBC interview saying that the road to lower inflation is bumpy and he is still forecasting one rate cut. TSY 10's jumped to 4.429% and 30's to 4.57% before slowly retracing after softer than expected PMI's were released at 9:45 and 10:00am followed by no surprises from Fed Chair Powell around noon when he spoke at Stanford University. Fed Chief Powell reiterated rates have peaked for the cycle and rate cuts on the table this year, though cautioned inflation must get to and be sustained at the 2.0% target. Stocks were mixed headed into the close and Munis continued to see pressure in spots up front with mixed but mostly steady trading from 7yrs and longer.

### 1 YEAR SNAPSHOT





# Muni Net Inflows/Outflows

Muni net inflows and outflows serves as a proxy for investor appetite for municipals.

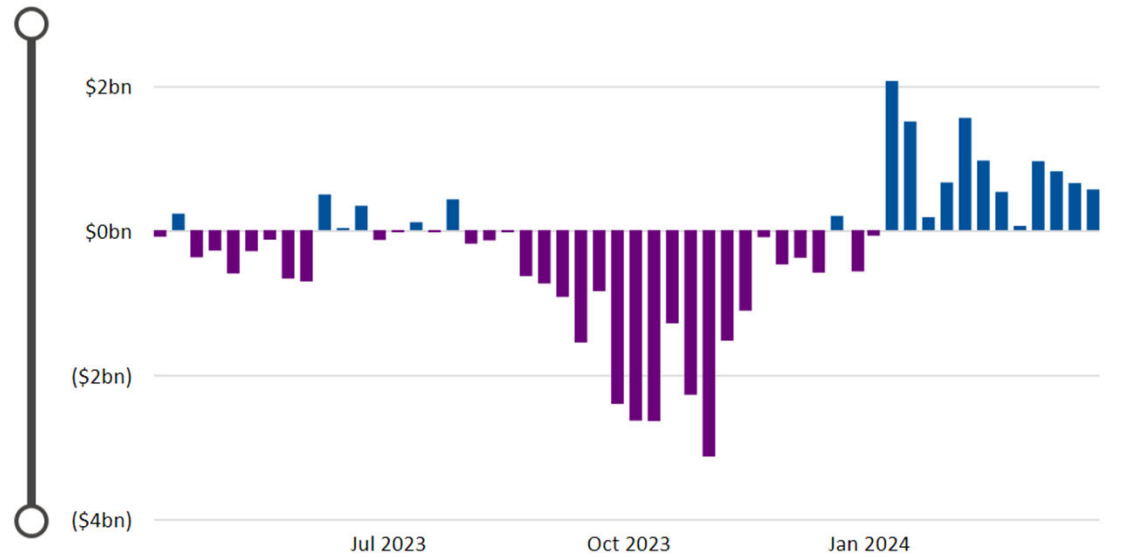
## RECENT WEEKLY MUTUAL MUNI FUND FLOWS

Date	Munis
Wednesday, March 27, 2024	\$564,000,000
Wednesday, March 20, 2024	\$652,000,000
Wednesday, March 13, 2024	\$815,000,000

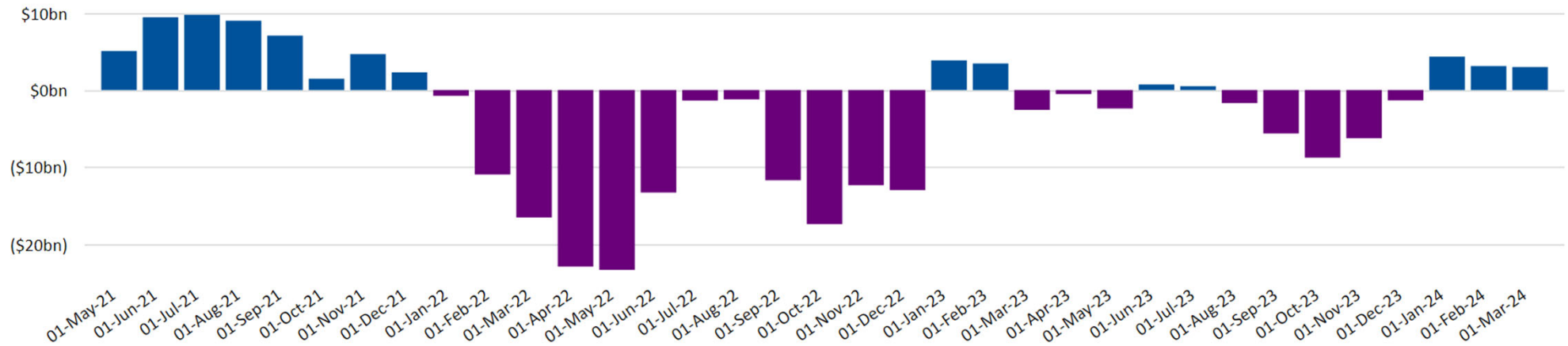
## MUNI FUND FLOWS ANNUAL WEEKLY AVERAGES

2022 Avg	2023 Avg	2024 YTD Avg
(\$2,791,461,538)	(\$403,634,615)	\$802,384,615

## 1 YEAR SNAPSHOT



## 3 YEAR HISTORICAL MUNICIPAL BOND FLOW OF FUNDS



Source: Bloomberg as of Wednesday, March 27, 2024

# Pricing Analysis

# Financing Summary – Pricing Results (Tax-Exempt)

Final Pricing						
Issuer:	Noblesville Community Development Corporation					
Issue:	Lease Rental Revenue Bonds, Series 2024B					
Amount:	\$86,210,000					
Security:	Revenue					
Rating:	S&P Global "AA" / "AA" Insured (AGM)					
Tax Designation:	NBQ					
Pricing Date:	4/3/2024					
Call Date:	2/1/2034					
Underwriter:	Robert W. Baird & Co. Inc.					
Reference	1-Aug					
Maturity	Coupon (%)	Yield (%)	MMD (%)	Spread (bps)	YTM (%)	YTM Spread (bps)
2025	5.00%	3.55%	3.28%	27		
2026	5.00%	3.37%	3.09%	28		
2027	5.00%	3.19%	2.86%	33		
2028	5.00%	3.13%	2.75%	38		
2029	5.00%	3.11%	2.68%	43		
2030	5.00%	3.11%	2.63%	48		
2031	5.00%	3.14%	2.61%	53		
2032	5.00%	3.17%	2.62%	55		
2033	5.00%	3.18%	2.63%	55		
2034	5.00%	3.20%	2.65%	55	3.27%	62
2035	5.00%	3.31%	2.76%	55	3.49%	73
2036	5.00%	3.38%	2.93%	45	3.64%	71
2037	5.00%	3.55%	2.97%	58	3.85%	88
2038	5.00%	3.62%	3.02%	60	3.96%	94
2039	5.00%	3.70%	3.10%	60	4.06%	96
2040	5.00%	3.81%	3.21%	60	4.18%	97
2041	5.00%	3.90%	3.30%	60	4.27%	97
2042	5.00%	3.95%	3.35%	60	4.33%	98
2043						
2044	4.25%	4.25%	3.46%	79		
2045						
2046						
2047						
2048						
2049	5.00%	4.30%	3.70%	60	4.63%	93
2050						
2051						
2052						
2053						
2054						
2055						
2056	4.375%	4.60%	3.78%	82		

Final Pricing						
Issuer:	Noblesville Redevelopment Authority					
Issue:	Lease Rental Revenue Bonds, Series 2024A					
Amount:	\$63,690,000					
Security:	Revenue					
Rating:	S&P Global "AA" / "AA" Insured (AGM)					
Tax Designation:	NBQ					
Pricing Date:	4/3/2024					
Call Date:	2/1/2034					
Underwriter:	Robert W. Baird & Co. Inc.					
Reference	1-Aug					
Maturity	Coupon (%)	Yield (%)	MMD (%)	Spread (bps)	YTM (%)	YTM Spread (bps)
2025						
2026						
2027						
2028	5.00%	3.13%	2.75%	38		
2029	5.00%	3.11%	2.68%	43		
2030	5.00%	3.11%	2.63%	48		
2031	5.00%	3.14%	2.61%	53		
2032	5.00%	3.17%	2.62%	55		
2033	5.00%	3.18%	2.63%	55		
2034	5.00%	3.20%	2.65%	55	3.27%	62
2035	5.00%	3.31%	2.76%	55	3.49%	73
2036	5.00%	3.38%	2.93%	45	3.64%	71
2037	5.00%	3.55%	2.97%	58	3.85%	88
2038	5.00%	3.62%	3.02%	60	3.96%	94
2039	5.00%	3.70%	3.10%	60	4.06%	96
2040	5.00%	3.81%	3.21%	60	4.18%	97
2041	5.00%	3.90%	3.30%	60	4.27%	97
2042	5.00%	3.95%	3.35%	60	4.33%	98
2043						
2044						
2045	4.30%	4.30%	3.51%	79		

# Financing Summary – Pricing Comparisons (Tax-Exempt)

Final Pricing						
Issuer: Noblesville Community Development Corporation						
Issue: Lease Rental Revenue Bonds, Series 2024B						
Amount: \$86,210,000						
Security: Revenue						
Rating: S&P Global "AA" / "AA" Insured (AGM)						
Tax Designation: NBQ						
Pricing Date: 4/3/2024						
Call Date: 2/1/2034						
Underwriter: Robert W. Baird & Co. Inc.						
Reference: 1-Aug						
Maturity	Coupon (%)	Yield (%)	MMD (%)	Spread (bps)	YTM (%)	YTM Spread (bps)
2025	5.00%	3.55%	3.28%	27		
2026	5.00%	3.37%	3.09%	28		
2027	5.00%	3.19%	2.86%	33		
2028	5.00%	3.13%	2.75%	38		
2029	5.00%	3.11%	2.68%	43		
2030	5.00%	3.11%	2.63%	48		
2031	5.00%	3.14%	2.61%	53		
2032	5.00%	3.17%	2.62%	55		
2033	5.00%	3.18%	2.63%	55		
2034	5.00%	3.20%	2.65%	55	3.27%	62
2035	5.00%	3.31%	2.76%	55	3.49%	73
2036	5.00%	3.38%	2.93%	45	3.64%	71
2037	5.00%	3.55%	2.97%	58	3.85%	88
2038	5.00%	3.62%	3.02%	60	3.96%	94
2039	5.00%	3.70%	3.10%	60	4.06%	96
2040	5.00%	3.81%	3.21%	60	4.18%	97
2041	5.00%	3.90%	3.30%	60	4.27%	97
2042	5.00%	3.95%	3.35%	60	4.33%	98
2043						
2044	4.25%	4.25%	3.46%	79		
2045						
2046						
2047						
2048						
2049	5.00%	4.30%	3.70%	60	4.63%	93
2050						
2051						
2052						
2053						
2054						
2055						
2056	4.375%	4.60%	3.78%	82		

Issuer: Yorktown Pleasant View Building Corporation  
Issue: Ad Valorem Property Tax First Mortgage Bonds, Series 2024  
Amount: \$14,155,000  
Security: Revenue Bonds  
Rating: S&P Global "A+" / "AA+" State Intercept  
Tax Designation: NBQ  
Pricing Date: 3/13/2024  
Call Date: 7/15/2034  
Underwriter: Mesrow Financial, Inc.  
Reference: 15-Jul

Maturity	Coupon (%)	Yield (%)	MMD 3/12/24 (%)	Spread (bps)	YTM (%)	YTM Spread (bps)
2025						
2026	5.00%	3.00%	2.67%	33		
2027	5.00%	2.82%	2.52%	30		
2028	5.00%	2.72%	2.42%	30		
2029	5.00%	2.70%	2.40%	30		
2030	5.00%	2.68%	2.38%	30		
2031	5.00%	2.68%	2.38%	30		
2032	5.00%	2.70%	2.39%	31		
2033	5.00%	2.73%	2.40%	33		
2034	5.00%	2.77%	2.42%	35		
2035	5.00%	2.87%	2.52%	35	3.02%	50
2036	5.00%	2.96%	2.59%	37	3.22%	63
2037	5.00%	3.12%	2.73%	39	3.45%	72
2038	5.00%	3.19%	2.79%	40	3.58%	79
2039	5.00%	3.27%	2.87%	40	3.71%	84
2040	4.00%	3.75%	2.98%	77	3.82%	84
2041	4.00%	3.85%	3.07%	78	3.90%	83
2042	4.00%	3.90%	3.13%	77	3.94%	81
2043						
2044	4.00%	4.02%	3.25%	77		
2045						
2046						
2047						
2048						
2049						
2050						
2051						
2052						
2053						
2054						

Final Pricing						
Issuer: Noblesville Redevelopment Authority						
Issue: Lease Rental Revenue Bonds, Series 2024A						
Amount: \$63,690,000						
Security: Revenue						
Rating: S&P Global "AA" / "AA" Insured (AGM)						
Tax Designation: NBQ						
Pricing Date: 4/3/2024						
Call Date: 2/1/2034						
Underwriter: Robert W. Baird & Co. Inc.						
Reference: 1-Aug						
Maturity	Coupon (%)	Yield (%)	MMD (%)	Spread (bps)	YTM (%)	YTM Spread (bps)
2025						
2026						
2027						
2028	5.00%	3.13%	2.75%	38		
2029	5.00%	3.11%	2.68%	43		
2030	5.00%	3.11%	2.63%	48		
2031	5.00%	3.14%	2.61%	53		
2032	5.00%	3.17%	2.62%	55		
2033	5.00%	3.18%	2.63%	55		
2034	5.00%	3.20%	2.65%	55	3.27%	62
2035	5.00%	3.31%	2.76%	55	3.49%	73
2036	5.00%	3.38%	2.93%	45	3.64%	71
2037	5.00%	3.55%	2.97%	58	3.85%	88
2038	5.00%	3.62%	3.02%	60	3.96%	94
2039	5.00%	3.70%	3.10%	60	4.06%	96
2040	5.00%	3.81%	3.21%	60	4.18%	97
2041	5.00%	3.90%	3.30%	60	4.27%	97
2042	5.00%	3.95%	3.35%	60	4.33%	98
2043						
2044						
2045	4.30%	4.30%	3.51%	79		

Issuer: Clinton Prairie Community School Building Corp.  
Issue: Ad Valorem Property Tax First Mortgage Bonds, Series 2024  
Amount: \$5,735,000  
Security: Revenue Bonds  
Rating: S&P Global "AA+" / "A+" Underlying  
Tax Designation: NBQ  
Pricing Date: 4/3/2024  
Call Date: N/A  
Underwriter: BOK Financial Securities  
Reference: 15-Jul

Maturity	Coupon (%)	Yield (%)	MMD 4/2/2024 (%)	Spread (bps)	YTM (%)	YTM Spread (bps)
2026	5.00%	3.35%	3.08%	27		
2027	5.00%	3.15%	2.85%	30		
2028	5.00%	3.00%	2.73%	27		
2029	5.00%	3.00%	2.66%	34		
2030	5.00%	3.00%	2.61%	39		
2031	5.00%	3.00%	2.61%	39		
2032	5.00%	3.00%	2.62%	38		
2033	5.00%	3.10%	2.63%	47		
2034	5.00%	3.10%	2.65%	45		
2035	5.00%	3.15%	2.70%	45		

Issuer: Frankfort High School Elementary School Building Corp  
Issue: Ad Valorem Property Tax First Mortgage Bonds, Series 2024  
Amount: \$30,025,000  
Security: Revenue Bonds  
Rating: S&P Global "A-" / "AA+" State Intercept  
Tax Designation: NBQ  
Pricing Date: 4/2/2024  
Call Date: 7/15/2034  
Underwriter: JP Morgan Securities  
Reference: 15-Jul

Maturity	Coupon (%)	Yield (%)	MMD 4/1/24 (%)	Spread (bps)	YTM (%)	YTM Spread (bps)
2026	5.00%	3.50%	2.96%	54		
2027	5.00%	3.16%	2.73%	43		
2028	5.00%	3.05%	2.61%	44		
2029	5.00%	3.00%	2.54%	46		
2030	5.00%	2.97%	2.49%	48		
2031	5.00%	2.99%	2.49%	50		
2032	5.00%	3.01%	2.50%	51		
2033	5.00%	3.03%	2.51%	52		
2034	5.00%	3.05%	2.53%	52		
2035	5.00%	3.13%	2.63%	50	3.26%	63
2036	5.00%	3.20%	2.70%	50	3.43%	73
2037	5.00%	3.34%	2.84%	50	3.63%	79
2038	5.00%	3.40%	2.90%	50	3.75%	85
2039	5.00%	3.48%	2.98%	50	3.86%	88
2040	5.00%	3.65%	3.09%	56	4.03%	94
2041	4.00%	4.00%	3.18%	82	4.00%	82
2042	4.00%	4.07%	3.25%	82	4.07%	82
2043	4.00%	4.10%	3.31%	79	4.10%	79
2044	4.00%	4.15%	3.36%	79	4.15%	79

Issuer: Greater Clark County School Building Corporation  
Issue: Ad Valorem Property Tax First Mortgage Bonds, Series 2024  
Amount: \$83,220,000  
Security: Revenue Bonds  
Rating: S&P Global "A" / "AA+" State Intercept  
Tax Designation: NBQ  
Pricing Date: 3/19/2024  
Call Date: 1/15/2034  
Underwriter: Stifel Nicolaus & Co. Inc.  
Reference: 15-Jul

Maturity	Coupon (%)	Yield (%)	MMD 3/18/24 (%)	Spread (bps)	YTM (%)	YTM Spread (bps)
2025	5.00%	3.22%	2.94%	28		
2026	5.00%	3.02%	2.74%	28		
2027	5.00%	2.87%	2.59%	28		
2028	5.00%	2.82%	2.49%	33		
2029	5.00%	2.78%	2.45%	33		
2030	5.00%	2.77%	2.43%	34		
2031	5.00%	2.78%	2.43%	35		
2032	5.00%	2.82%	2.44%	38		
2033	5.00%	2.85%	2.45%	40		
2034	5.00%	2.84%	2.47%	37	2.92%	45
2035	5.00%	2.94%	2.57%	37	3.16%	59
2036	5.00%	2.99%	2.64%	35	3.31%	67
2037	5.00%	3.12%	2.78%	34	3.51%	73
2038	5.00%	3.17%	2.84%	33	3.62%	78
2039	5.00%	3.27%	2.92%	35	3.76%	84
2040	5.00%	3.41%	3.03%	38	3.90%	87
2041	5.00%	3.52%	3.12%	40	4.02%	90
2042	5.00%	3.60%	3.18%	42	4.10%	92
2043						
2044	5.00%	3.74%	3.31%	43	4.23%	92

# Financing Summary – Pricing Results (Taxable)

<b>FINAL PRICING</b>				
Issuer:	Noblesville Community Development Corporation			
Issue:	Taxable Lease Rental Revenue Bonds, Series 2024A			
Amount:	\$7,500,000			
Security:	Revenue			
Rating:	S&P Global "AA"   AGM Insured "AA"			
Tax Designation:	Taxable			
Pricing Date:	4/3/2024			
Call Date:	2/1/2034			
Underwriter:	Robert W. Baird & Co. Inc.			
Reference	1-Aug			
<b>Maturity</b>	<b>Yield (%)</b>	<b>Treasury Reference</b>	<b>Treasury Rate 4/3/24 (%)</b>	<b>Spread (bps)</b>
2025	5.30%	1-year	5.03%	27
2026	5.05%	3-year	4.48%	57
2027	4.90%	3-year	4.48%	42
2028	4.85%	5-year	4.34%	51
2029	4.85%	7-year	4.36%	49
2030	4.90%	7-year	4.36%	54
2031	4.95%	10-year	4.36%	59
2032	5.00%	10-year	4.36%	64
2033	5.05%	10-year	4.36%	69
2034	5.10%	10-year	4.36%	74
2035	5.15%	10-year	4.36%	79
2036	5.20%	10-year	4.36%	84

# Financing Summary – Pricing Comparisons (Taxable)

FINAL PRICING				
Issuer:	Noblesville Community Development Corporation			
Issue:	Taxable Lease Rental Revenue Bonds, Series 2024A			
Amount:	\$7,500,000			
Security:	Revenue			
Rating:	S&P Global "AA"   AGM Insured "AA"			
Tax Designation:	Taxable			
Pricing Date:	4/3/2024			
Call Date:	2/1/2034			
Underwriter:	Robert W. Baird & Co. Inc.			
Reference	1-Aug			
Maturity	Yield (%)	Treasury Reference	Treasury Rate 4/3/24 (%)	Spread (bps)
2025	5.30%	1-year	5.03%	27
2026	5.05%	3-year	4.48%	57
2027	4.90%	3-year	4.48%	42
2028	4.85%	5-year	4.34%	51
2029	4.85%	7-year	4.36%	49
2030	4.90%	7-year	4.36%	54
2031	4.95%	10-year	4.36%	59
2032	5.00%	10-year	4.36%	64
2033	5.05%	10-year	4.36%	69
2034	5.10%	10-year	4.36%	74
2035	5.15%	10-year	4.36%	79
2036	5.20%	10-year	4.36%	84

Issuer: City of Fishers, Indiana  
 Issue: Taxable Economic Development Revenue Bonds, Series 2024B  
 Amount: \$10,515,000  
 Security: Revenue  
 Rating: S&P Global "AA+"  
 Tax Designation: Taxable  
 Pricing Date: 3/13/2024  
 Call Date: 8/1/2033  
 Underwriter: Stifel Nicolaus & Co. Inc  
 Reference: 1-Aug

Maturity	Yield (%)	Treasury Reference	Treasury Rate (%)	Spread (bps)
2025	5.05%	2-year	4.61%	44
2026	4.92%	3-year	4.37%	55
2027	4.82%	3-year	4.37%	45
2028	4.83%	5-year	4.19%	64
2029	4.87%	7-year	4.20%	67
2030	5.17%	7-year	4.20%	97
2031	5.22%	10-year	4.19%	103
2032	5.25%	10-year	4.19%	106
2033	5.29%	10-year	4.19%	110
2034				
2035	5.30%	10-year	4.19%	111
2036				
2037				
2038	5.45%	10-year	4.19%	126

Issuer: St. Joseph County Redevelopment Authority  
 Issue: Taxable Lease Rental Revenue Bonds, Series 2024B  
 Amount: \$40,000,000  
 Security: Revenue  
 Rating: S&P Global "A+" | "AA" Insured  
 Tax Designation: Taxable  
 Pricing Date: 3/12/2024  
 Call Date: 8/1/2034  
 Underwriter: Mesirow Financial, Inc.  
 Reference: 1-Aug

Maturity	Yield (%)	Treasury Reference	Treasury Rate (%)	Spread (bps)
2024				
2025				
2026	5.02%	3-year	4.33%	69
2027	4.88%	3-year	4.33%	55
2028	4.87%	5-year	4.15%	72
2029	4.90%	7-year	4.16%	74
2030	4.95%	7-year	4.16%	79
2031	5.01%	10-year	4.16%	85
2032	5.05%	10-year	4.16%	89
2033	5.08%	10-year	4.16%	92
2034	5.12%	10-year	4.16%	96
2035				
2036				
2037				
2038	5.30%	10-year	4.16%	114

# Pricing Analysis – Orders by Maturity (NCDC)

\$93,710,000

**NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION**  
**LEASE RENTAL REVENUE BONDS, SERIES 2024A&B**

Maturity	Principal (000s)	Orders (000s)	Subscription	Maturity	Principal (000s)	Orders (000s)	Subscription
8/1/2025	710	300	0.4x	2/1/2032	980	980	1.0x
2/1/2026	265	530	2.0x	8/1/2032	365	365	1.0x
2/1/2026	730	400	0.5x	8/1/2032	1,005	1,005	1.0x
8/1/2026	275	325	1.2x	2/1/2033	375	750	2.0x
8/1/2026	745	745	1.0x	2/1/2033	1,030	1,030	1.0x
2/1/2027	280	280	1.0x	8/1/2033	385	770	2.0x
2/1/2027	765	765	1.0x	8/1/2033	1,055	1,055	1.0x
8/1/2027	290	290	1.0x	2/1/2034	395	790	2.0x
8/1/2027	785	785	1.0x	2/1/2034	1,085	1,085	1.0x
2/1/2028	295	295	1.0x	8/1/2034	405	810	2.0x
2/1/2028	805	805	1.0x	8/1/2034	1,110	1,110	1.0x
8/1/2028	300	300	1.0x	8/1/2035	840	840	1.0x
8/1/2028	825	0	0.0x	8/1/2035	2,305	2,305	1.0x
2/1/2029	310	460	1.5x	2/1/2036	435	435	1.0x
2/1/2029	845	1,750	2.1x	8/1/2036	2,870	2,870	1.0x
8/1/2029	315	490	1.6x	8/1/2037	3,475	3,475	1.0x
8/1/2029	870	870	1.0x	8/1/2038	3,645	3,645	1.0x
2/1/2030	325	325	1.0x	8/1/2039	3,835	4,135	1.1x
2/1/2030	890	890	1.0x	8/1/2040	3,085	3,085	1.0x
8/1/2030	335	335	1.0x	8/1/2041	2,280	2,280	1.0x
8/1/2030	910	910	1.0x	8/1/2042	2,390	2,390	1.0x
2/1/2031	340	340	1.0x	8/1/2044	5,125	5,200	1.0x
2/1/2031	935	935	1.0x	8/1/2049	7,995	34,695	4.3x
8/1/2031	350	350	1.0x	8/1/2049	7,000	7,000	1.0x
8/1/2031	955	955	1.0x	2/1/2056	25,170	46,565	1.9x
2/1/2032	360	710	2.0x	<b>Total: (\$M)</b>	<b>93,710</b>	<b>144,070</b>	<b>1.5x</b>

# Pricing Analysis – Orders by Maturity (RDA)

**\$63,690,000**

**CITY OF NOBLESVILLE (INDIANA) REDEVELOPMENT AUTHORITY  
LEASE RENTAL REVENUE BONDS, SERIES 2024A**

<b>Maturity</b>	<b>Principal (000s)</b>	<b>Orders (000s)</b>	<b>Subscription</b>
8/1/2028	335	335	1.0x
2/1/2029	345	345	1.0x
8/1/2029	1,300	1,300	1.0x
2/1/2030	1,330	1,330	1.0x
8/1/2030	3,465	4,165	1.2x
2/1/2031	3,555	3,555	1.0x
8/1/2031	4,980	4,980	1.0x
2/1/2032	5,100	5,100	1.0x
8/1/2032	5,535	11,070	2.0x
2/1/2033	5,675	6,675	1.2x
8/1/2033	4,765	5,765	1.2x
2/1/2034	4,880	6,380	1.3x
8/1/2034	1,180	2,180	1.8x
8/1/2035	2,780	3,080	1.1x
8/1/2036	3,295	3,295	1.0x
8/1/2037	2,565	5,130	2.0x
8/1/2038	2,050	2,050	1.0x
8/1/2039	2,030	2,230	1.1x
8/1/2040	1,530	3,030	2.0x
8/1/2041	1,425	1,425	1.0x
8/1/2042	1,500	1,500	1.0x
2/1/2045	4,070	8,140	2.0x
<b>Total: (\$M)</b>	<b>63,690</b>	<b>83,060</b>	<b>1.3x</b>



# Pricing Analysis – Orders & Allotments by Investor (NCDC)

## Noblesville Community Development Corporation \$93,710,000 Lease Rental Revenue Bonds, Series 2024A&B

2024A Investors (Taxable)	Order (000s)	Allotment (000s)	% of Deal
Wasmer Schroeder	5,965	4,520	60.27%
Commerce Trust Company	1,825	880	11.73%
Indiana Farm Bureau	840	840	11.20%
Multi Bank Securities Inc.	435	435	5.80%
First Business Bank	325	315	4.20%
Causey Demgen & Moore PC	260	260	3.47%
Country Trust Bank	200	100	1.33%
Fiduciary Trust	150	100	1.33%
Riverbend Capital Advisors, LLC	50	50	0.67%
<b>TOTALS</b>	<b>10,050</b>	<b>7,500</b>	

2024B Investors (Tax-Exempt)	Order (000s)	Allotment (000s)	% of Deal
Bank of America	27,415	20,915	24.69%
Millennium Partners, LP	16,000	7,170	8.47%
Old Orchard Capital Mgmt LP	12,815	7,000	8.26%
Tennessee Farmers Mutual Insurance Co.	7,000	7,000	8.26%
Asset Preservation Advisors Inc.	12,480	6,485	7.66%
KeyBanc Capital Markets, Inc.	6,125	6,125	7.23%
EV Tabs	4,670	4,670	5.51%
Cincinnati Insurance co.	3,200	3,125	3.69%
Alliance Global Partners	8,000	3,000	3.54%
AH Williams	5,000	2,500	2.95%
Riverbend Capital Advisors, LLC	2,355	2,355	2.78%
Hexagon Asset Management	2,000	2,000	2.36%
Institutional Bond Network	4,000	1,750	2.07%
Northern Trust Co - Trust Side	2,015	1,570	1.85%
DCM Advisors, LLC	4,000	1,500	1.77%
United Capital Financial Advisors	1,720	1,260	1.49%
Johnson Investment	1,145	1,195	1.41%
Kovitz Investment Group	955	955	1.13%
Raymond James	2,000	750	0.89%
WPG Advisors LLC	2,000	745	0.88%
C.L. King & Associates	3,000	500	0.59%
Lancer Global Investment	3,500	500	0.59%
MCI Global Investments	1,000	500	0.59%
Singer Family Trust	1,000	500	0.59%
Banyan Global Investment Advisors	250	250	0.30%
Lake City Bank	200	200	0.24%
Retail	100	100	0.12%
German American Bank	75	75	0.09%
<b>TOTALS</b>	<b>134,020</b>	<b>84,695</b>	

# Pricing Analysis – Orders & Allotments by Investor (RDA)

## City of Noblesville Redevelopment Authority \$63,690,000 Lease Rental Revenue Bonds, Series 2024A

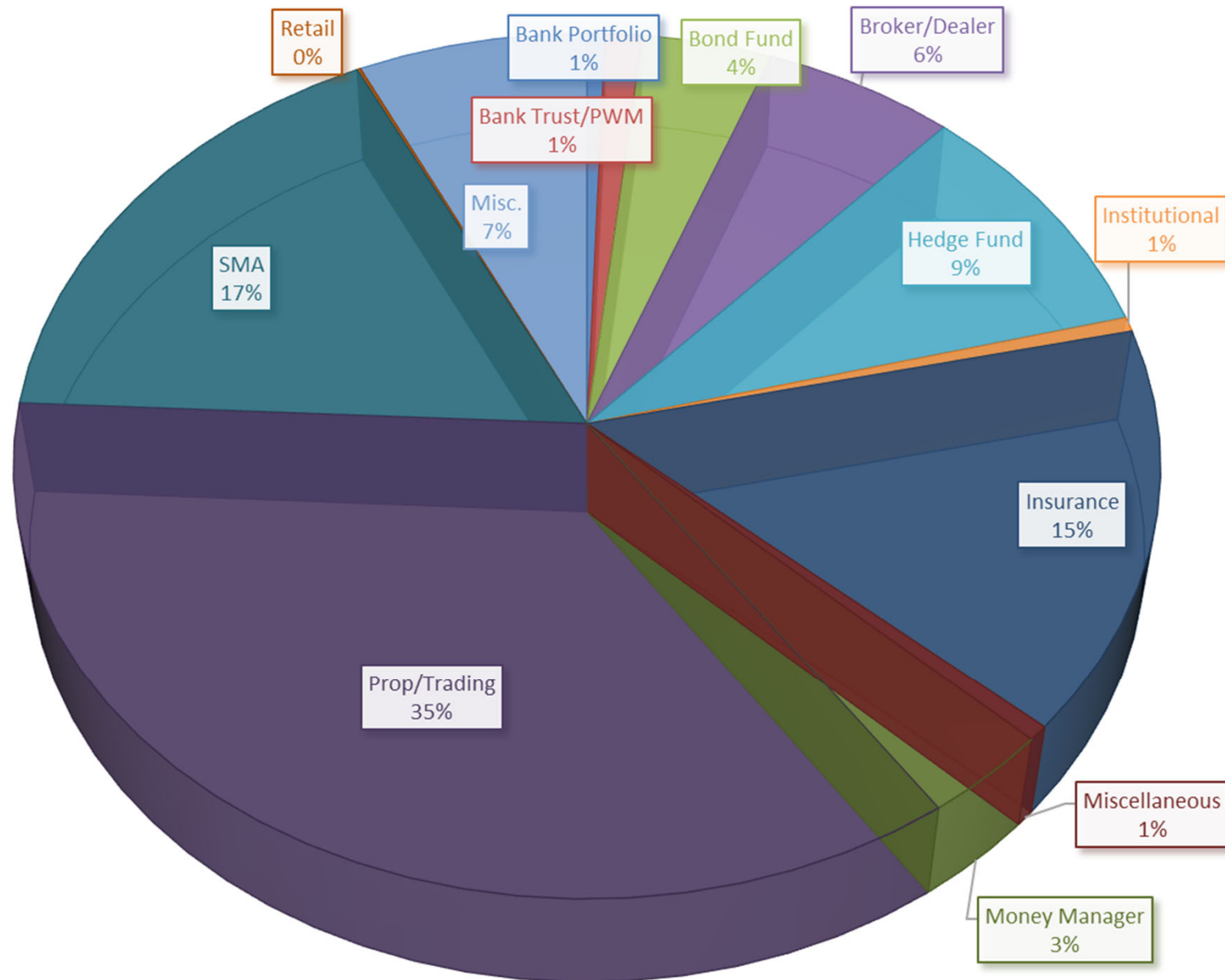
2024A Investors	Order (000s)	Allotment (000s)	% of Deal
Northern Trust	34,680	27,945	43.88%
Income Research & Management Inc.	16,500	13,000	20.41%
Bank of America	11,470	8,175	12.84%
Asset Preservation Advisors Inc.	4,000	3,000	4.71%
EV Tabs	2,925	2,925	4.59%
Kovitz Investment Group	5,535	2,735	4.29%
Cincinnati Insurance co.	4,070	2,000	3.14%
Fiduciary Trust	1,700	1,730	2.72%
Northern Trust Co - Trust Side	1,180	1,180	1.85%
Johnson Investment	700	700	1.10%
Riverbend Capital Advisors, LLC	300	300	0.47%
<b>Grand Total</b>	<b>83,060</b>	<b>63,690</b>	

# Pricing Analysis – Allotments by Investor Type (NCDC)

## Noblesville Community Development Corporation \$93,710,000 Lease Rental Revenue Bonds, Series 2024A&B

Maturity	Bank Portfolio	Bank Trust/PWM	Bond Fund	Broker/Dealer	Hedge Fund	Institutional	Insurance	Miscellaneous	Money Manager	Prop/Trading	SMA	Retail	Misc.	Grand Total
2025-08-01	200								260			100		560
2026-02-01		125	450								140			715
2026-08-01			745				50				225			1020
2027-02-01							765				280			1045
2027-08-01							785				290			1075
2028-02-01							805				295			1100
2028-08-01											300			300
2029-02-01		75	400				370				310			1155
2029-08-01	315		870											1185
2030-02-01							890							1215
2030-08-01											325			1245
2031-02-01											335		910	1245
2031-08-01			955								340		935	1275
2032-02-01											350			1305
2032-08-01		100					100				1140			1340
2033-02-01		175									1370			1370
2033-08-01		200									200		1030	1405
2034-02-01		175									185		1055	1440
2034-08-01		205									220		1085	1480
2035-08-01									840	2305	200		1110	1515
2036-02-01													435	3145
2036-08-01														435
2037-08-01										2870				2870
2038-08-01										3475				3475
2039-08-01			300							3645				3645
2040-08-01										3535				3835
2041-08-01										3085				3085
2042-08-01											2280			2280
2044-08-01											2390			2390
2049-08-01				1000	1495		3125			3500	2000			5125
2056-02-01				4500	7000	500	7000	500	2000	10170	500			14995
Grand Total	515	1,055	3,720	5,500	8,495	500	13,890	500	3,100	32,585	15,675	100	6,560	92,195

# Pricing Analysis – Allotments by Investor Type (NCDC)

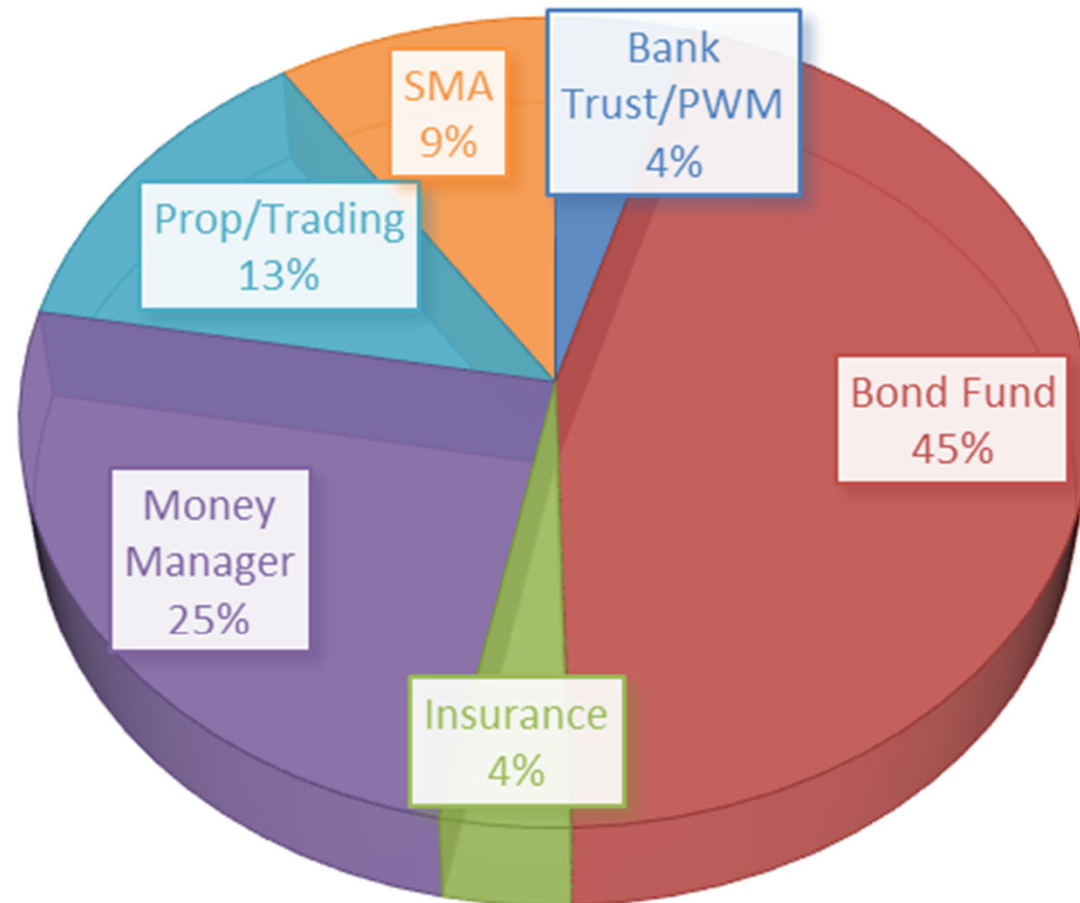


# Pricing Analysis – Allotments by Investor Type (RDA)

## City of Noblesville Redevelopment Authority \$63,690,000 Lease Rental Revenue Bonds, Series 2024A

Maturity	Bank Trust/PWM	Bond Fund	Insurance	Money Manager	Prop/Trading	SMA	Grand Total
2028-08-01	335						335
2029-02-01	345						345
2029-08-01		1300					1300
2030-02-01		1330					1330
2030-08-01		3465					3465
2031-02-01		3555					3555
2031-08-01		4980					4980
2032-02-01		5100					5100
2032-08-01		2800		2735			5535
2033-02-01				4675		1000	5675
2033-08-01				3765		1000	4765
2034-02-01	500			3380		1000	4880
2034-08-01				1180			1180
2035-08-01		2480	300				2780
2036-08-01					3295		3295
2037-08-01		1565			1000		2565
2038-08-01					2050		2050
2039-08-01	200				1830		2030
2040-08-01	1530						1530
2041-08-01						1425	1425
2042-08-01						1500	1500
2045-02-01		2070	2000				4070
<b>Grand Total</b>	<b>2,910</b>	<b>28,645</b>	<b>2300</b>	<b>15,735</b>	<b>8,175</b>	<b>5,925</b>	<b>63,690</b>

## Pricing Analysis – Allotments by Investor Type (RDA)



## Final Pricing Wire

## Wires

## Wire Details

Actions: View Deal Inbox  Go  

Rec'd Date/Time (CST)	Sender	ST	Wire Type/Title	Master Message #	Deal Type
04/03/24 03:30 PM	Baird	WI	Final Pricing Wire		Neg

RE: \$ 93,710,000

NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION

LEASE RENTAL REVENUE BONDS, SERIES 2024 (EVENT CENTER PROJECT)

POS URL: <http://www.rwbaird.com/SharedPDF/PublicFinance/POS/POSNoblesvilleNCDC2024.pdf>

\$ 7,500,000

TAXABLE LEASE RENTAL REVENUE BONDS, SERIES 2024A

\*\*\*\*\* ATTENTION \*\*\*\*\*

THE BONDS ARE TAXABLE MUNICIPAL SECURITIES AND THIS OFFERING IS  
SUBJECT TO REGULATION BY THE MUNICIPAL SECURITIES RULEMAKING BOARD. ALL  
ACTIVITY UNDERTAKEN WITH RESPECT TO THIS OFFERING MUST BE SUPERVISED BY A  
MUNICIPAL SECURITIES PRINCIPAL.

MOODY'S:

S&amp;P: AA/AA

FITCH:

KROLL:

Assured Guaranty Municipal Corp. Insured

DATED:04/17/2024 FIRST COUPON:08/01/2024 INTEREST ACCRUES:04/17/2024

DUE: 02/01 &amp; 08/01

INITIAL TRADE DATE:

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )	CUSIP
08/01/2025	260M	5.30%	5.30		65515AAA6
02/01/2026	265M	5.05%	5.05		65515AAB4
08/01/2026	275M	5.05%	5.05		65515AAC2
02/01/2027	280M	4.95%	4.95		65515AAD0
08/01/2027	290M	4.90%	4.90		65515AAE8
02/01/2028	295M	4.85%	4.85		65515AAF5
08/01/2028	300M	4.85%	4.85		65515AAG3
02/01/2029	310M	4.85%	4.85		65515AAH1
08/01/2029	315M	4.85%	4.85		65515AAJ7
02/01/2030	325M	4.90%	4.90		65515AAK4
08/01/2030	335M	4.90%	4.90		65515AAL2
02/01/2031	340M	4.95%	4.95		65515AAM0
08/01/2031	350M	4.95%	4.95		65515AAN8
02/01/2032	360M	5.00%	5.00		65515AAP3
08/01/2032	365M	5.00%	5.00		65515AAQ1
02/01/2033	375M	5.05%	5.05		65515AAR9
08/01/2033	385M	5.05%	5.05		65515AAS7
02/01/2034	395M	5.10%	5.10		65515AAT5
08/01/2034	405M	5.10%	5.10		65515AAU2
08/01/2035	840M	5.15%	5.15		65515AAV0
02/01/2036	435M	5.20%	5.20		65515AAW8



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CALL FEATURES: Optional call in 02/01/2034 @ 100.00

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### Sinking Fund Schedule

#### 2035 Term Bond

02/01/2035 415M  
08/01/2035 425M

### Sinking Fund Schedule

#### 2036 Term Bond

02/01/2036 435M

\$ 86,210,000  
LEASE RENTAL REVENUE BONDS, SERIES 2024B

MOODY'S:  
FITCH:

S&P: AA/AA  
KROLL:

Assured Guaranty Municipal Corp. Insured

DATED:04/17/2024 FIRST COUPON:08/01/2024 INTEREST ACCRUES:04/17/2024

DUE: 02/01 & 08/01

INITIAL TRADE DATE:

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN ( Pts )	CUSIP
08/01/2025	710M	5.00%	3.55		65515AAX6
			(Approx. \$ Price 101.805)		
02/01/2026	730M	5.00%	3.40		65515AAY4
			(Approx. \$ Price 102.749)		
08/01/2026	745M	5.00%	3.37		65515AAZ1
			(Approx. \$ Price 103.556)		
02/01/2027	765M	5.00%	3.25		65515ABA5
			(Approx. \$ Price 104.625)		
08/01/2027	785M	5.00%	3.19		65515ABB3
			(Approx. \$ Price 105.604)		
02/01/2028	805M	5.00%	3.14		65515ABC1
			(Approx. \$ Price 106.590)		
08/01/2028	825M	5.00%	3.13		65515ABD9
			(Approx. \$ Price 107.446)		
02/01/2029	845M	5.00%	3.12		65515ABE7
			(Approx. \$ Price 108.298)		
08/01/2029	870M	5.00%	3.11		65515ABF4
			(Approx. \$ Price 109.147)		
02/01/2030	890M	5.00%	3.11		65515ABG2
			(Approx. \$ Price 109.937)		
08/01/2030	910M	5.00%	3.11		65515ABH0
			(Approx. \$ Price 110.715)		
02/01/2031	935M	5.00%	3.14		65515ABJ6

			(Approx. \$ Price 111.288)	
08/01/2031	955M	5.00%	3.14	65515ABK3
			(Approx. \$ Price 112.029)	
02/01/2032	980M	5.00%	3.17	65515ABL1
			(Approx. \$ Price 112.538)	
08/01/2032	1,005M	5.00%	3.17	65515ABM9
			(Approx. \$ Price 113.243)	
02/01/2033	1,030M	5.00%	3.18	65515ABN7
			(Approx. \$ Price 113.854)	
08/01/2033	1,055M	5.00%	3.18	65515ABP2
			(Approx. \$ Price 114.533)	
02/01/2034	1,085M	5.00%	3.18	65515ABQ0
			(Approx. \$ Price 115.201)	
08/01/2034	1,110M	5.00%	3.20	65515ABR8
			(Approx. \$ Price PTC 02/01/2034 115.020 Approx. YTM 3.269)	
08/01/2035	2,305M	5.00%	3.31	65515ABS6
			(Approx. \$ Price PTC 02/01/2034 114.027 Approx. YTM 3.486)	
08/01/2036	2,870M	5.00%	3.38	65515ABT4
			(Approx. \$ Price PTC 02/01/2034 113.401 Approx. YTM 3.637)	
08/01/2037	3,475M	5.00%	3.55	65515ABU1
			(Approx. \$ Price PTC 02/01/2034 111.896 Approx. YTM 3.848)	
08/01/2038	3,645M	5.00%	3.62	65515ABV9
			(Approx. \$ Price PTC 02/01/2034 111.284 Approx. YTM 3.958)	
08/01/2039	3,835M	5.00%	3.70	65515ABW7
			(Approx. \$ Price PTC 02/01/2034 110.589 Approx. YTM 4.063)	
08/01/2040	3,085M	5.00%	3.81	65515ABX5
			(Approx. \$ Price PTC 02/01/2034 109.641 Approx. YTM 4.178)	
08/01/2041	2,280M	5.00%	3.90	65515ABY3
			(Approx. \$ Price PTC 02/01/2034 108.874 Approx. YTM 4.268)	
08/01/2042	2,390M	5.00%	3.95	65515ABZ0
			(Approx. \$ Price PTC 02/01/2034 108.450 Approx. YTM 4.326)	
08/01/2044	5,125M	4.25%	4.25	65515ACA4
08/01/2049	7,000M	5.00%	4.30	65515ACB2
			(Approx. \$ Price PTC 02/01/2034 105.538 Approx. YTM 4.626)	
08/01/2049	7,995M	4.25%	4.50	65515ACC0
			(Approx. \$ Price 96.241)	
02/01/2056	25,170M	4.375%	4.60	65515ACD8
			(Approx. \$ Price 96.254)	

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CALL FEATURES: Optional call in 02/01/2034 @ 100.00

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#### Sinking Fund Schedule

##### 2035 Term Bond

02/01/2035 1,140M  
08/01/2035 1,165M

## Sinking Fund Schedule

## 2036 Term Bond

02/01/2036	1,195M
08/01/2036	1,675M

## Sinking Fund Schedule

## 2037 Term Bond

02/01/2037	1,715M
08/01/2037	1,760M

## Sinking Fund Schedule

## 2038 Term Bond

02/01/2038	1,800M
08/01/2038	1,845M

## Sinking Fund Schedule

## 2039 Term Bond

02/01/2039	1,895M
08/01/2039	1,940M

## Sinking Fund Schedule

## 2040 Term Bond

02/01/2040	1,990M
08/01/2040	1,095M

## Sinking Fund Schedule

## 2041 Term Bond

02/01/2041	1,125M
08/01/2041	1,155M

## Sinking Fund Schedule

## 2042 Term Bond

02/01/2042	1,180M
08/01/2042	1,210M

## Sinking Fund Schedule

## 2044 Term Bond

02/01/2043	1,240M
08/01/2043	1,270M
02/01/2044	1,295M
08/01/2044	1,320M

## Sinking Fund Schedule

## 2049 Term Bond

02/01/2045	700M
08/01/2045	700M
02/01/2046	700M

08/01/2046	700M
02/01/2047	700M
08/01/2047	700M
02/01/2048	700M
08/01/2048	700M
02/01/2049	700M
08/01/2049	700M

## By Lot Sinking Fund Schedule

## 2049 Term Bond

02/01/2045	650M
08/01/2045	680M
02/01/2046	715M
08/01/2046	745M
02/01/2047	780M
08/01/2047	815M
02/01/2048	850M
08/01/2048	885M
02/01/2049	920M
08/01/2049	955M

## By Lot Sinking Fund Schedule

## 2056 Term Bond

02/01/2050	1,695M
08/01/2050	1,730M
02/01/2051	1,770M
08/01/2051	1,810M
02/01/2052	1,850M
08/01/2052	1,890M
02/01/2053	1,930M
08/01/2053	1,970M
02/01/2054	2,015M
08/01/2054	2,060M
02/01/2055	2,105M
08/01/2055	2,150M
02/01/2056	2,195M

Delivery is firm for Wednesday, April 17, 2024.

This issue is book entry only. This issue is clearing through DTC.

\$ 7,500,000  
TAXABLE LEASE RENTAL REVENUE BONDS, SERIES 2024A

Delivery: 04/17/2024 (Firm)  
Initial trade:  
Date of Execution:  
Time of Execution:

-----  
\$ 86,210,000

## LEASE RENTAL REVENUE BONDS, SERIES 2024B

Delivery: 04/17/2024 (Firm)  
Initial trade:  
Date of Execution:  
Time of Execution:

Baird

By: Baird Milwaukee, WI

Email Address

Date Sent

Print

Email

Close

## Final Numbers

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## SOURCES AND USES OF FUNDS

City of Noblesville, Indiana  
Project Scoreboard Financing  
Affirmed S&P Global Rating of 'AA' (All Three Series)  
No Tax Levy Scenario | No Capitalized Interest  
\*\*\*FINAL NUMBERS\*\*\*

Dated Date 04/17/2024  
Delivery Date 04/17/2024

Sources:	Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)	Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)	Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)	Total
Bond Proceeds:				
Par Amount	7,500,000.00	86,210,000.00	63,690,000.00	157,400,000.00
Net Premium/OID		3,477,600.15	7,430,083.90	10,907,684.05
	7,500,000.00	89,687,600.15	71,120,083.90	168,307,684.05
Uses:	Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)	Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)	Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)	Total
Project Fund Deposits:				
Arena Project - Taxable Allocation	7,372,349.30			7,372,349.30
Arena Project - Tax-Exempt Allocation		85,665,501.07		85,665,501.07
Contingency		2,531,464.49	1,264,491.14	3,795,955.63
Garage Project			34,642,657.00	34,642,657.00
Infrastructure			23,523,537.00	23,523,537.00
	7,372,349.30	88,196,965.56	59,430,685.14	155,000,000.00
Refunding Escrow Deposits:				
Cash Deposit (Payoff Innovation Mile BAN 2022)			0.40	0.40
SLGS Purchases			10,590,645.00	10,590,645.00
			10,590,645.40	10,590,645.40
Cost of Issuance:				
Bond/Local Counsel	28,812.29	331,187.71	240,000.00	600,000.00
Municipal Advisor	10,804.61	124,195.39	105,000.00	240,000.00
Rating Agency (S&P)	4,473.91	51,426.09	37,200.00	93,100.00
Underwriter's Counsel	3,201.37	36,798.63	25,000.00	65,000.00
Trustee	280.12	3,219.88	2,500.00	6,000.00
	47,572.30	546,827.70	409,700.00	1,004,100.00
Underwriter's Discount:				
Underwriter's Discount	75,000.00	862,100.00	636,900.00	1,574,000.00
Other Delivery Date Expenses:				
Bond Insurance (5 bps - AGM)	5,078.40	80,405.87	48,037.73	133,522.00
Other Uses of Funds:				
Rounding Amount		1,301.02	4,115.63	5,416.65
	7,500,000.00	89,687,600.15	71,120,083.90	168,307,684.05



## NET DEBT SERVICE BREAKDOWN

City of Noblesville, Indiana  
 Project Scoreboard Financing  
 Affirmed S&P Global Rating of 'AA' (All Three Series)  
 No Tax Levy Scenario | No Capitalized Interest  
 \*\*\*FINAL NUMBERS\*\*\*

Date	Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)	Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)	Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)	Total	Annual Total
08/01/2024	108,649.67	1,171,383.06	911,736.22	2,191,768.95	
02/01/2025	188,047.50	2,027,393.75	1,578,005.00	3,793,446.25	5,985,215.20
08/01/2025	448,047.50	2,737,393.75	1,578,005.00	4,763,446.25	
02/01/2026	446,157.50	2,739,643.75	1,578,005.00	4,763,806.25	9,527,252.50
08/01/2026	449,466.25	2,736,393.75	1,578,005.00	4,763,865.00	
02/01/2027	447,522.50	2,737,768.75	1,578,005.00	4,763,296.25	9,527,161.25
08/01/2027	450,592.50	2,738,643.75	1,578,005.00	4,767,241.25	
02/01/2028	448,487.50	2,739,018.75	1,578,005.00	4,765,511.25	9,532,752.50
08/01/2028	446,333.75	2,738,893.75	1,913,005.00	5,098,232.50	
02/01/2029	449,058.75	2,738,268.75	1,914,630.00	5,101,957.50	10,200,190.00
08/01/2029	446,541.25	2,742,143.75	2,861,005.00	6,049,690.00	
02/01/2030	448,902.50	2,740,393.75	2,858,505.00	6,047,801.25	12,097,491.25
08/01/2030	450,940.00	2,738,143.75	4,960,255.00	8,149,338.75	
02/01/2031	447,732.50	2,740,393.75	4,963,630.00	8,151,756.25	16,301,095.00
08/01/2031	449,317.50	2,737,018.75	6,299,755.00	9,486,091.25	
02/01/2032	450,655.00	2,738,143.75	6,295,255.00	9,484,053.75	18,970,145.00
08/01/2032	446,655.00	2,738,643.75	6,602,755.00	9,788,053.75	
02/01/2033	447,530.00	2,738,518.75	6,604,380.00	9,790,428.75	19,578,482.50
08/01/2033	448,061.25	2,737,768.75	5,552,505.00	8,738,335.00	
02/01/2034	448,340.00	2,741,393.75	5,548,380.00	8,738,113.75	17,476,448.75
08/01/2034	448,267.50	2,739,268.75	1,726,380.00	4,913,916.25	
02/01/2035	447,940.00	2,741,518.75	1,721,880.00	4,911,338.75	9,825,255.00
08/01/2035	447,253.75	2,738,018.75	2,061,755.00	5,247,027.50	
02/01/2036	446,310.00	2,738,893.75	2,062,380.00	5,247,583.75	10,494,611.25
08/01/2036		3,189,018.75	2,087,005.00	5,276,023.75	
02/01/2037		3,187,143.75	2,085,005.00	5,272,148.75	10,548,172.50
08/01/2037		3,189,268.75	1,167,005.00	4,356,273.75	
02/01/2038		3,185,268.75	1,165,880.00	4,351,148.75	8,707,422.50
08/01/2038		3,185,268.75	1,464,255.00	4,649,523.75	
02/01/2039		3,189,143.75	1,464,630.00	4,653,773.75	9,303,297.50
08/01/2039		3,186,768.75	1,034,255.00	4,221,023.75	
02/01/2040		3,188,268.75	1,038,880.00	4,227,148.75	8,448,172.50
08/01/2040		2,243,518.75	867,880.00	3,111,398.75	
02/01/2041		2,246,143.75	865,630.00	3,111,773.75	6,223,172.50
08/01/2041		2,248,018.75	863,005.00	3,111,023.75	
02/01/2042		2,244,143.75	865,005.00	3,109,148.75	6,220,172.50
08/01/2042		2,244,643.75	866,505.00	3,111,148.75	
02/01/2043		2,244,393.75	867,505.00	3,111,898.75	6,223,047.50
08/01/2043		2,248,043.75	865,735.00	3,113,778.75	
02/01/2044		2,246,056.25	868,642.50	3,114,698.75	6,228,477.50
08/01/2044		2,243,537.50	866,120.00	3,109,657.50	
02/01/2045		2,245,487.50	868,275.00	3,113,762.50	6,223,420.00
08/01/2045		2,244,175.00		2,244,175.00	
02/01/2046		2,247,225.00		2,247,225.00	4,491,400.00
08/01/2046		2,244,531.25		2,244,531.25	
02/01/2047		2,246,200.00		2,246,200.00	4,490,731.25
08/01/2047		2,247,125.00		2,247,125.00	
02/01/2048		2,247,306.25		2,247,306.25	4,494,431.25
08/01/2048		2,246,743.75		2,246,743.75	
02/01/2049		2,245,437.50		2,245,437.50	4,492,181.25
08/01/2049		2,243,387.50		2,243,387.50	
02/01/2050		2,245,593.75		2,245,593.75	4,488,981.25
08/01/2050		2,243,515.63		2,243,515.63	
02/01/2051		2,245,671.88		2,245,671.88	4,489,187.51
08/01/2051		2,246,953.13		2,246,953.13	
02/01/2052		2,247,359.38		2,247,359.38	4,494,312.51
08/01/2052		2,246,890.63		2,246,890.63	
02/01/2053		2,245,546.88		2,245,546.88	4,492,437.51
08/01/2053		2,243,328.13		2,243,328.13	
02/01/2054		2,245,234.38		2,245,234.38	4,488,562.51
08/01/2054		2,246,156.25		2,246,156.25	
02/01/2055		2,246,093.75		2,246,093.75	4,492,250.00
08/01/2055		2,245,046.88		2,245,046.88	
02/01/2056		2,243,015.63		2,243,015.63	4,488,062.51
	10,156,809.67	160,811,739.36	96,075,443.72	267,043,992.75	267,043,992.75

## NET DEBT SERVICE BREAKDOWN

City of Noblesville, Indiana  
 Project Scoreboard Financing  
 Affirmed S&P Global Rating of 'AA' (All Three Series)  
 No Tax Levy Scenario | No Capitalized Interest  
 \*\*\*FINAL NUMBERS\*\*\*

Period Ending	Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)	Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)	Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)	Total
02/01/2025	296,697.17	3,198,776.81	2,489,741.22	5,985,215.20
02/01/2026	894,205.00	5,477,037.50	3,156,010.00	9,527,252.50
02/01/2027	896,988.75	5,474,162.50	3,156,010.00	9,527,161.25
02/01/2028	899,080.00	5,477,662.50	3,156,010.00	9,532,752.50
02/01/2029	895,392.50	5,477,162.50	3,827,635.00	10,200,190.00
02/01/2030	895,443.75	5,482,537.50	5,719,510.00	12,097,491.25
02/01/2031	898,672.50	5,478,537.50	9,923,885.00	16,301,095.00
02/01/2032	899,972.50	5,475,162.50	12,595,010.00	18,970,145.00
02/01/2033	894,185.00	5,477,162.50	13,207,135.00	19,578,482.50
02/01/2034	896,401.25	5,479,162.50	11,100,885.00	17,476,448.75
02/01/2035	896,207.50	5,480,787.50	3,448,260.00	9,825,255.00
02/01/2036	893,563.75	5,476,912.50	4,124,135.00	10,494,611.25
02/01/2037		6,376,162.50	4,172,010.00	10,548,172.50
02/01/2038		6,374,537.50	2,332,885.00	8,707,422.50
02/01/2039		6,374,412.50	2,928,885.00	9,303,297.50
02/01/2040		6,375,037.50	2,073,135.00	8,448,172.50
02/01/2041		4,489,662.50	1,733,510.00	6,223,172.50
02/01/2042		4,492,162.50	1,728,010.00	6,220,172.50
02/01/2043		4,489,037.50	1,734,010.00	6,223,047.50
02/01/2044		4,494,100.00	1,734,377.50	6,228,477.50
02/01/2045		4,489,025.00	1,734,395.00	6,223,420.00
02/01/2046		4,491,400.00		4,491,400.00
02/01/2047		4,490,731.25		4,490,731.25
02/01/2048		4,494,431.25		4,494,431.25
02/01/2049		4,492,181.25		4,492,181.25
02/01/2050		4,488,981.25		4,488,981.25
02/01/2051		4,489,187.51		4,489,187.51
02/01/2052		4,494,312.51		4,494,312.51
02/01/2053		4,492,437.51		4,492,437.51
02/01/2054		4,488,562.51		4,488,562.51
02/01/2055		4,492,250.00		4,492,250.00
02/01/2056		4,488,062.51		4,488,062.51
	10,156,809.67	160,811,739.36	96,075,443.72	267,043,992.75

## NET DEBT SERVICE

City of Noblesville, Indiana  
Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
08/01/2024		108,649.67	108,649.67	108,649.67	
02/01/2025		188,047.50	188,047.50	188,047.50	296,697.17
08/01/2025	260,000	188,047.50	448,047.50	448,047.50	
02/01/2026	265,000	181,157.50	446,157.50	446,157.50	894,205.00
08/01/2026	275,000	174,466.25	449,466.25	449,466.25	
02/01/2027	280,000	167,522.50	447,522.50	447,522.50	896,988.75
08/01/2027	290,000	160,592.50	450,592.50	450,592.50	
02/01/2028	295,000	153,487.50	448,487.50	448,487.50	899,080.00
08/01/2028	300,000	146,333.75	446,333.75	446,333.75	
02/01/2029	310,000	139,058.75	449,058.75	449,058.75	895,392.50
08/01/2029	315,000	131,541.25	446,541.25	446,541.25	
02/01/2030	325,000	123,902.50	448,902.50	448,902.50	895,443.75
08/01/2030	335,000	115,940.00	450,940.00	450,940.00	
02/01/2031	340,000	107,732.50	447,732.50	447,732.50	898,672.50
08/01/2031	350,000	99,317.50	449,317.50	449,317.50	
02/01/2032	360,000	90,655.00	450,655.00	450,655.00	899,972.50
08/01/2032	365,000	81,655.00	446,655.00	446,655.00	
02/01/2033	375,000	72,530.00	447,530.00	447,530.00	894,185.00
08/01/2033	385,000	63,061.25	448,061.25	448,061.25	
02/01/2034	395,000	53,340.00	448,340.00	448,340.00	896,401.25
08/01/2034	405,000	43,267.50	448,267.50	448,267.50	
02/01/2035	415,000	32,940.00	447,940.00	447,940.00	896,207.50
08/01/2035	425,000	22,253.75	447,253.75	447,253.75	
02/01/2036	435,000	11,310.00	446,310.00	446,310.00	893,563.75
	7,500,000	2,656,809.67	10,156,809.67	10,156,809.67	10,156,809.67

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NET DEBT SERVICE

City of Noblesville, Indiana  
Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
02/01/2025		296,697.17	296,697.17	296,697.17
02/01/2026	525,000	369,205.00	894,205.00	894,205.00
02/01/2027	555,000	341,988.75	896,988.75	896,988.75
02/01/2028	585,000	314,080.00	899,080.00	899,080.00
02/01/2029	610,000	285,392.50	895,392.50	895,392.50
02/01/2030	640,000	255,443.75	895,443.75	895,443.75
02/01/2031	675,000	223,672.50	898,672.50	898,672.50
02/01/2032	710,000	189,972.50	899,972.50	899,972.50
02/01/2033	740,000	154,185.00	894,185.00	894,185.00
02/01/2034	780,000	116,401.25	896,401.25	896,401.25
02/01/2035	820,000	76,207.50	896,207.50	896,207.50
02/01/2036	860,000	33,563.75	893,563.75	893,563.75
	7,500,000	2,656,809.67	10,156,809.67	10,156,809.67

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## BOND PRICING

City of Noblesville, Indiana  
Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bonds:					
	08/01/2025	260,000	5.300%	5.300%	100.000
	02/01/2026	265,000	5.050%	5.050%	100.000
	08/01/2026	275,000	5.050%	5.050%	100.000
	02/01/2027	280,000	4.950%	4.950%	100.000
	08/01/2027	290,000	4.900%	4.900%	100.000
	02/01/2028	295,000	4.850%	4.850%	100.000
	08/01/2028	300,000	4.850%	4.850%	100.000
	02/01/2029	310,000	4.850%	4.850%	100.000
	08/01/2029	315,000	4.850%	4.850%	100.000
	02/01/2030	325,000	4.900%	4.900%	100.000
	08/01/2030	335,000	4.900%	4.900%	100.000
	02/01/2031	340,000	4.950%	4.950%	100.000
	08/01/2031	350,000	4.950%	4.950%	100.000
	02/01/2032	360,000	5.000%	5.000%	100.000
	08/01/2032	365,000	5.000%	5.000%	100.000
	02/01/2033	375,000	5.050%	5.050%	100.000
	08/01/2033	385,000	5.050%	5.050%	100.000
	02/01/2034	395,000	5.100%	5.100%	100.000
	08/01/2034	405,000	5.100%	5.100%	100.000
		6,225,000			
Term Bond 2035:					
	02/01/2035	415,000	5.150%	5.150%	100.000
	08/01/2035	425,000	5.150%	5.150%	100.000
		840,000			
Term Bond 2036:					
	02/01/2036	435,000	5.200%	5.200%	100.000
		7,500,000			

Dated Date	04/17/2024	
Delivery Date	04/17/2024	
First Coupon	08/01/2024	
Par Amount	7,500,000.00	
Original Issue Discount		
Production	7,500,000.00	100.000000%
Underwriter's Discount	-75,000.00	-1.000000%
Purchase Price	7,425,000.00	99.000000%
Accrued Interest		
Net Proceeds	7,425,000.00	

## BOND SUMMARY STATISTICS

City of Noblesville, Indiana  
Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)

Dated Date	04/17/2024
Delivery Date	04/17/2024
Last Maturity	02/01/2036
Arbitrage Yield	3.963359%
True Interest Cost (TIC)	5.224890%
Net Interest Cost (NIC)	5.182306%
All-In TIC	5.338600%
Average Coupon	5.040030%
Average Life (years)	7.029
Weighted Average Maturity (years)	7.029
Duration of Issue (years)	5.812
Par Amount	7,500,000.00
Bond Proceeds	7,500,000.00
Total Interest	2,656,809.67
Net Interest	2,731,809.67
Total Debt Service	10,156,809.67
Maximum Annual Debt Service	899,972.50
Average Annual Debt Service	861,557.84

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bonds	6,225,000.00	100.000	4.99199247%	6.154	3,180.30
Term Bond 2035	840,000.00	100.000	5.15000000%	11.042	714.00
Term Bond 2036	435,000.00	100.000	5.20000000%	11.789	378.45
	7,500,000.00			7.029	4,272.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,500,000.00	7,500,000.00	7,500,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-75,000.00	-75,000.00	
- Cost of Issuance Expense		-47,572.30	
- Other Amounts	-5,078.40	-5,078.40	
Target Value	7,419,921.60	7,372,349.30	7,500,000.00
Target Date	04/17/2024	04/17/2024	04/17/2024
Yield	5.224890%	5.338600%	3.963359%

## SPREAD TO MUNICIPAL GRADE YIELD

City of Noblesville, Indiana  
Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)

Component	Maturity Date	Rate	Yield	AAA Scale (4/3/2024)	Credit Spread
Taxable Serial Bonds:					
	08/01/2025	5.300%	5.300%	4.360%	0.740%
	02/01/2026	5.050%	5.050%	4.360%	0.740%
	08/01/2026	5.050%	5.050%	4.360%	0.740%
	02/01/2027	4.950%	4.950%	4.360%	0.740%
	08/01/2027	4.900%	4.900%	4.360%	0.740%
	02/01/2028	4.850%	4.850%	4.360%	0.740%
	08/01/2028	4.850%	4.850%	4.360%	0.740%
	02/01/2029	4.850%	4.850%	4.360%	0.740%
	08/01/2029	4.850%	4.850%	4.360%	0.740%
	02/01/2030	4.900%	4.900%	4.360%	0.740%
	08/01/2030	4.900%	4.900%	4.360%	0.740%
	02/01/2031	4.950%	4.950%	4.360%	0.740%
	08/01/2031	4.950%	4.950%	4.360%	0.740%
	02/01/2032	5.000%	5.000%	4.360%	0.740%
	08/01/2032	5.000%	5.000%	4.360%	0.740%
	02/01/2033	5.050%	5.050%	4.360%	0.740%
	08/01/2033	5.050%	5.050%	4.360%	0.740%
	02/01/2034	5.100%	5.100%	4.360%	0.740%
	08/01/2034	5.100%	5.100%	4.360%	0.740%
Term Bond 2035:					
	02/01/2035	5.150%	5.150%	4.360%	0.790%
	08/01/2035	5.150%	5.150%	4.360%	0.790%
Term Bond 2036:					
	02/01/2036	5.200%	5.200%	4.360%	0.840%

## FORM 8038 STATISTICS

City of Noblesville, Indiana  
Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)

Dated Date 04/17/2024  
Delivery Date 04/17/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Taxable Serial Bonds:						
	08/01/2025	260,000.00	5.300%	100.000	260,000.00	260,000.00
	02/01/2026	265,000.00	5.050%	100.000	265,000.00	265,000.00
	08/01/2026	275,000.00	5.050%	100.000	275,000.00	275,000.00
	02/01/2027	280,000.00	4.950%	100.000	280,000.00	280,000.00
	08/01/2027	290,000.00	4.900%	100.000	290,000.00	290,000.00
	02/01/2028	295,000.00	4.850%	100.000	295,000.00	295,000.00
	08/01/2028	300,000.00	4.850%	100.000	300,000.00	300,000.00
	02/01/2029	310,000.00	4.850%	100.000	310,000.00	310,000.00
	08/01/2029	315,000.00	4.850%	100.000	315,000.00	315,000.00
	02/01/2030	325,000.00	4.900%	100.000	325,000.00	325,000.00
	08/01/2030	335,000.00	4.900%	100.000	335,000.00	335,000.00
	02/01/2031	340,000.00	4.950%	100.000	340,000.00	340,000.00
	08/01/2031	350,000.00	4.950%	100.000	350,000.00	350,000.00
	02/01/2032	360,000.00	5.000%	100.000	360,000.00	360,000.00
	08/01/2032	365,000.00	5.000%	100.000	365,000.00	365,000.00
	02/01/2033	375,000.00	5.050%	100.000	375,000.00	375,000.00
	08/01/2033	385,000.00	5.050%	100.000	385,000.00	385,000.00
	02/01/2034	395,000.00	5.100%	100.000	395,000.00	395,000.00
	08/01/2034	405,000.00	5.100%	100.000	405,000.00	405,000.00
Term Bond 2035:						
	02/01/2035	415,000.00	5.150%	100.000	415,000.00	415,000.00
	08/01/2035	425,000.00	5.150%	100.000	425,000.00	425,000.00
Term Bond 2036:						
	02/01/2036	435,000.00	5.200%	100.000	435,000.00	435,000.00
		7,500,000.00			7,500,000.00	7,500,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/01/2036	5.200%	435,000.00	435,000.00		
Entire Issue			7,500,000.00	7,500,000.00	7.0286	3.9634%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	122,572.30
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00



## PROOF OF ARBITRAGE YIELD

City of Noblesville, Indiana  
Community Development Corporation Taxable Lease Rental Revenue Bonds, Series 2024A (LIT Pledge)

Date	Debt Service	PV Factor	Present Value to 04/17/2024 @ 3.9633593228%
08/01/2024	108,649.67	0.988726297	107,424.79
02/01/2025	188,047.50	0.969513642	182,314.62
08/01/2025	448,047.50	0.950674322	425,947.25
02/01/2026	446,157.50	0.932201083	415,908.50
08/01/2026	449,466.25	0.914086811	410,851.17
02/01/2027	447,522.50	0.896324530	401,125.39
08/01/2027	450,592.50	0.878907400	396,029.08
02/01/2028	448,487.50	0.861828716	386,519.41
08/01/2028	446,333.75	0.845081900	377,188.57
02/01/2029	449,058.75	0.828660503	372,117.25
08/01/2029	446,541.25	0.812558203	362,840.76
02/01/2030	448,902.50	0.796768797	357,671.51
08/01/2030	450,940.00	0.781286208	352,313.20
02/01/2031	447,732.50	0.766104471	343,009.87
08/01/2031	449,317.50	0.751217742	337,535.28
02/01/2032	450,655.00	0.736620287	331,961.62
08/01/2032	446,655.00	0.722306487	322,621.80
02/01/2033	447,530.00	0.708270828	316,972.44
08/01/2033	448,061.25	0.694507906	311,182.08
02/01/2034	448,340.00	0.681012421	305,325.11
08/01/2034	448,267.50	0.667779177	299,343.70
02/01/2035	447,940.00	0.654803078	293,312.49
08/01/2035	447,253.75	0.642079126	287,172.30
02/01/2036	446,310.00	0.629602423	280,997.86
10,156,809.67			7,977,686.05

Proceeds Summary

Delivery date	04/17/2024
Par Value	7,500,000.00
Target for yield calculation	7,500,000.00

# NET DEBT SERVICE

## City of Noblesville, Indiana Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
08/01/2024		1,171,383.06	1,171,383.06	1,171,383.06	
02/01/2025		2,027,393.75	2,027,393.75	2,027,393.75	3,198,776.81
08/01/2025	710,000	2,027,393.75	2,737,393.75	2,737,393.75	
02/01/2026	730,000	2,009,643.75	2,739,643.75	2,739,643.75	5,477,037.50
08/01/2026	745,000	1,991,393.75	2,736,393.75	2,736,393.75	
02/01/2027	765,000	1,972,768.75	2,737,768.75	2,737,768.75	5,474,162.50
08/01/2027	785,000	1,953,643.75	2,738,643.75	2,738,643.75	
02/01/2028	805,000	1,934,018.75	2,739,018.75	2,739,018.75	5,477,662.50
08/01/2028	825,000	1,913,893.75	2,738,893.75	2,738,893.75	
02/01/2029	845,000	1,893,268.75	2,738,268.75	2,738,268.75	5,477,162.50
08/01/2029	870,000	1,872,143.75	2,742,143.75	2,742,143.75	
02/01/2030	890,000	1,850,393.75	2,740,393.75	2,740,393.75	5,482,537.50
08/01/2030	910,000	1,828,143.75	2,738,143.75	2,738,143.75	
02/01/2031	935,000	1,805,393.75	2,740,393.75	2,740,393.75	5,478,537.50
08/01/2031	955,000	1,782,018.75	2,737,018.75	2,737,018.75	
02/01/2032	980,000	1,758,143.75	2,738,143.75	2,738,143.75	5,475,162.50
08/01/2032	1,005,000	1,733,643.75	2,738,643.75	2,738,643.75	
02/01/2033	1,030,000	1,708,518.75	2,738,518.75	2,738,518.75	5,477,162.50
08/01/2033	1,055,000	1,682,768.75	2,737,768.75	2,737,768.75	
02/01/2034	1,085,000	1,656,393.75	2,741,393.75	2,741,393.75	5,479,162.50
08/01/2034	1,110,000	1,629,268.75	2,739,268.75	2,739,268.75	
02/01/2035	1,140,000	1,601,518.75	2,741,518.75	2,741,518.75	5,480,787.50
08/01/2035	1,165,000	1,573,018.75	2,738,018.75	2,738,018.75	
02/01/2036	1,195,000	1,543,893.75	2,738,893.75	2,738,893.75	5,476,912.50
08/01/2036	1,675,000	1,514,018.75	3,189,018.75	3,189,018.75	
02/01/2037	1,715,000	1,472,143.75	3,187,143.75	3,187,143.75	6,376,162.50
08/01/2037	1,760,000	1,429,268.75	3,189,268.75	3,189,268.75	
02/01/2038	1,800,000	1,385,268.75	3,185,268.75	3,185,268.75	6,374,537.50
08/01/2038	1,845,000	1,340,268.75	3,185,268.75	3,185,268.75	
02/01/2039	1,895,000	1,294,143.75	3,189,143.75	3,189,143.75	6,374,412.50
08/01/2039	1,940,000	1,246,768.75	3,186,768.75	3,186,768.75	
02/01/2040	1,990,000	1,198,268.75	3,188,268.75	3,188,268.75	6,375,037.50
08/01/2040	1,095,000	1,148,518.75	2,243,518.75	2,243,518.75	
02/01/2041	1,125,000	1,121,143.75	2,246,143.75	2,246,143.75	4,489,662.50
08/01/2041	1,155,000	1,093,018.75	2,248,018.75	2,248,018.75	
02/01/2042	1,180,000	1,064,143.75	2,244,143.75	2,244,143.75	4,492,162.50
08/01/2042	1,210,000	1,034,643.75	2,244,643.75	2,244,643.75	
02/01/2043	1,240,000	1,004,393.75	2,244,393.75	2,244,393.75	4,489,037.50
08/01/2043	1,270,000	978,043.75	2,248,043.75	2,248,043.75	
02/01/2044	1,295,000	951,056.25	2,246,056.25	2,246,056.25	4,494,100.00
08/01/2044	1,320,000	923,537.50	2,243,537.50	2,243,537.50	
02/01/2045	1,350,000	895,487.50	2,245,487.50	2,245,487.50	4,489,025.00
08/01/2045	1,380,000	864,175.00	2,244,175.00	2,244,175.00	
02/01/2046	1,415,000	832,225.00	2,247,225.00	2,247,225.00	4,491,400.00
08/01/2046	1,445,000	799,531.25	2,244,531.25	2,244,531.25	
02/01/2047	1,480,000	766,200.00	2,246,200.00	2,246,200.00	4,490,731.25
08/01/2047	1,515,000	732,125.00	2,247,125.00	2,247,125.00	
02/01/2048	1,550,000	697,306.25	2,247,306.25	2,247,306.25	4,494,431.25
08/01/2048	1,585,000	661,743.75	2,246,743.75	2,246,743.75	
02/01/2049	1,620,000	625,437.50	2,245,437.50	2,245,437.50	4,492,181.25
08/01/2049	1,655,000	588,387.50	2,243,387.50	2,243,387.50	
02/01/2050	1,695,000	550,593.75	2,245,593.75	2,245,593.75	4,488,981.25
08/01/2050	1,730,000	513,515.63	2,243,515.63	2,243,515.63	
02/01/2051	1,770,000	475,671.88	2,245,671.88	2,245,671.88	4,489,187.51
08/01/2051	1,810,000	436,953.13	2,246,953.13	2,246,953.13	
02/01/2052	1,850,000	397,359.38	2,247,359.38	2,247,359.38	4,494,312.51
08/01/2052	1,890,000	356,890.63	2,246,890.63	2,246,890.63	
02/01/2053	1,930,000	315,546.88	2,245,546.88	2,245,546.88	4,492,437.51
08/01/2053	1,970,000	273,328.13	2,243,328.13	2,243,328.13	
02/01/2054	2,015,000	230,234.38	2,245,234.38	2,245,234.38	4,488,562.51
08/01/2054	2,060,000	186,156.25	2,246,156.25	2,246,156.25	
02/01/2055	2,105,000	141,093.75	2,246,093.75	2,246,093.75	4,492,250.00
08/01/2055	2,150,000	95,046.88	2,245,046.88	2,245,046.88	
02/01/2056	2,195,000	48,015.63	2,243,015.63	2,243,015.63	4,488,062.51
	86,210,000	74,601,739.36	160,811,739.36	160,811,739.36	160,811,739.36

## NET DEBT SERVICE

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
02/01/2025		3,198,776.81	3,198,776.81	3,198,776.81
02/01/2026	1,440,000	4,037,037.50	5,477,037.50	5,477,037.50
02/01/2027	1,510,000	3,964,162.50	5,474,162.50	5,474,162.50
02/01/2028	1,590,000	3,887,662.50	5,477,662.50	5,477,662.50
02/01/2029	1,670,000	3,807,162.50	5,477,162.50	5,477,162.50
02/01/2030	1,760,000	3,722,537.50	5,482,537.50	5,482,537.50
02/01/2031	1,845,000	3,633,537.50	5,478,537.50	5,478,537.50
02/01/2032	1,935,000	3,540,162.50	5,475,162.50	5,475,162.50
02/01/2033	2,035,000	3,442,162.50	5,477,162.50	5,477,162.50
02/01/2034	2,140,000	3,339,162.50	5,479,162.50	5,479,162.50
02/01/2035	2,250,000	3,230,787.50	5,480,787.50	5,480,787.50
02/01/2036	2,360,000	3,116,912.50	5,476,912.50	5,476,912.50
02/01/2037	3,390,000	2,986,162.50	6,376,162.50	6,376,162.50
02/01/2038	3,560,000	2,814,537.50	6,374,537.50	6,374,537.50
02/01/2039	3,740,000	2,634,412.50	6,374,412.50	6,374,412.50
02/01/2040	3,930,000	2,445,037.50	6,375,037.50	6,375,037.50
02/01/2041	2,220,000	2,269,662.50	4,489,662.50	4,489,662.50
02/01/2042	2,335,000	2,157,162.50	4,492,162.50	4,492,162.50
02/01/2043	2,450,000	2,039,037.50	4,489,037.50	4,489,037.50
02/01/2044	2,565,000	1,929,100.00	4,494,100.00	4,494,100.00
02/01/2045	2,670,000	1,819,025.00	4,489,025.00	4,489,025.00
02/01/2046	2,795,000	1,696,400.00	4,491,400.00	4,491,400.00
02/01/2047	2,925,000	1,565,731.25	4,490,731.25	4,490,731.25
02/01/2048	3,065,000	1,429,431.25	4,494,431.25	4,494,431.25
02/01/2049	3,205,000	1,287,181.25	4,492,181.25	4,492,181.25
02/01/2050	3,350,000	1,138,981.25	4,488,981.25	4,488,981.25
02/01/2051	3,500,000	989,187.51	4,489,187.51	4,489,187.51
02/01/2052	3,660,000	834,312.51	4,494,312.51	4,494,312.51
02/01/2053	3,820,000	672,437.51	4,492,437.51	4,492,437.51
02/01/2054	3,985,000	503,562.51	4,488,562.51	4,488,562.51
02/01/2055	4,165,000	327,250.00	4,492,250.00	4,492,250.00
02/01/2056	4,345,000	143,062.51	4,488,062.51	4,488,062.51
	86,210,000	74,601,739.36	160,811,739.36	160,811,739.36

## BOND PRICING

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	08/01/2025	710,000	5.000%	3.550%	101.805			
	02/01/2026	730,000	5.000%	3.400%	102.749			
	08/01/2026	745,000	5.000%	3.370%	103.556			
	02/01/2027	765,000	5.000%	3.250%	104.625			
	08/01/2027	785,000	5.000%	3.190%	105.604			
	02/01/2028	805,000	5.000%	3.140%	106.590			
	08/01/2028	825,000	5.000%	3.130%	107.446			
	02/01/2029	845,000	5.000%	3.120%	108.298			
	08/01/2029	870,000	5.000%	3.110%	109.147			
	02/01/2030	890,000	5.000%	3.110%	109.937			
	08/01/2030	910,000	5.000%	3.110%	110.715			
	02/01/2031	935,000	5.000%	3.140%	111.288			
	08/01/2031	955,000	5.000%	3.140%	112.029			
	02/01/2032	980,000	5.000%	3.170%	112.538			
	08/01/2032	1,005,000	5.000%	3.170%	113.243			
	02/01/2033	1,030,000	5.000%	3.180%	113.854			
	08/01/2033	1,055,000	5.000%	3.180%	114.533			
	02/01/2034	1,085,000	5.000%	3.180%	115.201			
	08/01/2034	1,110,000	5.000%	3.200%	115.020 C	3.269%	02/01/2034	100.000
		<u>17,035,000</u>						
Term Bond 2035:								
	02/01/2035	1,140,000	5.000%	3.310%	114.027 C	3.486%	02/01/2034	100.000
	08/01/2035	1,165,000	5.000%	3.310%	114.027 C	3.486%	02/01/2034	100.000
		<u>2,305,000</u>						
Term Bond 2036:								
	02/01/2036	1,195,000	5.000%	3.380%	113.401 C	3.637%	02/01/2034	100.000
	08/01/2036	1,675,000	5.000%	3.380%	113.401 C	3.637%	02/01/2034	100.000
		<u>2,870,000</u>						
Term Bond 2037:								
	02/01/2037	1,715,000	5.000%	3.550%	111.896 C	3.848%	02/01/2034	100.000
	08/01/2037	1,760,000	5.000%	3.550%	111.896 C	3.848%	02/01/2034	100.000
		<u>3,475,000</u>						
Term Bond 2038:								
	02/01/2038	1,800,000	5.000%	3.620%	111.284 C	3.958%	02/01/2034	100.000
	08/01/2038	1,845,000	5.000%	3.620%	111.284 C	3.958%	02/01/2034	100.000
		<u>3,645,000</u>						
Term Bond 2039:								
	02/01/2039	1,895,000	5.000%	3.700%	110.589 C	4.063%	02/01/2034	100.000
	08/01/2039	1,940,000	5.000%	3.700%	110.589 C	4.063%	02/01/2034	100.000
		<u>3,835,000</u>						
Term Bond 2040:								
	02/01/2040	1,990,000	5.000%	3.810%	109.641 C	4.178%	02/01/2034	100.000
	08/01/2040	1,095,000	5.000%	3.810%	109.641 C	4.178%	02/01/2034	100.000
		<u>3,085,000</u>						
Term Bond 2041:								
	02/01/2041	1,125,000	5.000%	3.900%	108.874 C	4.268%	02/01/2034	100.000
	08/01/2041	1,155,000	5.000%	3.900%	108.874 C	4.268%	02/01/2034	100.000
		<u>2,280,000</u>						
Term Bond 2042:								
	02/01/2042	1,180,000	5.000%	3.950%	108.450 C	4.326%	02/01/2034	100.000
	08/01/2042	1,210,000	5.000%	3.950%	108.450 C	4.326%	02/01/2034	100.000
		<u>2,390,000</u>						
Term Bond 2044:								
	02/01/2043	1,240,000	4.250%	4.250%	100.000			
	08/01/2043	1,270,000	4.250%	4.250%	100.000			
	02/01/2044	1,295,000	4.250%	4.250%	100.000			
	08/01/2044	1,320,000	4.250%	4.250%	100.000			
		<u>5,125,000</u>						
Term Bond 2049 (5%):								
	02/01/2045	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	08/01/2045	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	02/01/2046	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	08/01/2046	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	02/01/2047	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	08/01/2047	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	02/01/2048	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	08/01/2048	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	02/01/2049	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
	08/01/2049	700,000	5.000%	4.300%	105.538 C	4.626%	02/01/2034	100.000
		<u>7,000,000</u>						

## BOND PRICING

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Term Bond 2049:								
	02/01/2045	650,000	4.250%	4.500%	96.241			
	08/01/2045	680,000	4.250%	4.500%	96.241			
	02/01/2046	715,000	4.250%	4.500%	96.241			
	08/01/2046	745,000	4.250%	4.500%	96.241			
	02/01/2047	780,000	4.250%	4.500%	96.241			
	08/01/2047	815,000	4.250%	4.500%	96.241			
	02/01/2048	850,000	4.250%	4.500%	96.241			
	08/01/2048	885,000	4.250%	4.500%	96.241			
	02/01/2049	920,000	4.250%	4.500%	96.241			
	08/01/2049	<u>955,000</u>	4.250%	4.500%	96.241			
		7,995,000						
Term Bond 2056:								
	02/01/2050	1,695,000	4.375%	4.600%	96.254			
	08/01/2050	1,730,000	4.375%	4.600%	96.254			
	02/01/2051	1,770,000	4.375%	4.600%	96.254			
	08/01/2051	1,810,000	4.375%	4.600%	96.254			
	02/01/2052	1,850,000	4.375%	4.600%	96.254			
	08/01/2052	1,890,000	4.375%	4.600%	96.254			
	02/01/2053	1,930,000	4.375%	4.600%	96.254			
	08/01/2053	1,970,000	4.375%	4.600%	96.254			
	02/01/2054	2,015,000	4.375%	4.600%	96.254			
	08/01/2054	2,060,000	4.375%	4.600%	96.254			
	02/01/2055	2,105,000	4.375%	4.600%	96.254			
	08/01/2055	2,150,000	4.375%	4.600%	96.254			
	02/01/2056	<u>2,195,000</u>	4.375%	4.600%	96.254			
		25,170,000						
		86,210,000						

Dated Date	04/17/2024	
Delivery Date	04/17/2024	
First Coupon	08/01/2024	
Par Amount	86,210,000.00	
Premium	<u>3,477,600.15</u>	
Production	89,687,600.15	104.033871%
Underwriter's Discount	<u>-862,100.00</u>	-1.000000%
Purchase Price	88,825,500.15	103.033871%
Accrued Interest		
Net Proceeds	<u>88,825,500.15</u>	

## BOND SUMMARY STATISTICS

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Dated Date	04/17/2024
Delivery Date	04/17/2024
Last Maturity	02/01/2056
Arbitrage Yield	3.963359%
True Interest Cost (TIC)	4.375841%
Net Interest Cost (NIC)	4.427313%
All-In TIC	4.428073%
Average Coupon	4.588172%
Average Life (years)	18.860
Weighted Average Maturity (years)	18.400
Duration of Issue (years)	12.112
Par Amount	86,210,000.00
Bond Proceeds	89,687,600.15
Total Interest	74,601,739.36
Net Interest	71,986,239.21
Total Debt Service	160,811,739.36
Maximum Annual Debt Service	6,376,162.50
Average Annual Debt Service	5,058,740.49

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	17,035,000.00	109.938	5.000%	6.159	9,881.75
Term Bond 2035	2,305,000.00	114.027	5.000%	11.042	2,074.50
Term Bond 2036	2,870,000.00	113.401	5.000%	12.081	2,583.00
Term Bond 2037	3,475,000.00	111.896	5.000%	13.042	3,058.00
Term Bond 2038	3,645,000.00	111.284	5.000%	14.042	3,171.15
Term Bond 2039	3,835,000.00	110.589	5.000%	15.042	3,336.45
Term Bond 2040	3,085,000.00	109.641	5.000%	15.966	2,622.25
Term Bond 2041	2,280,000.00	108.874	5.000%	17.042	1,938.00
Term Bond 2042	2,390,000.00	108.450	5.000%	18.042	2,031.50
Term Bond 2044	5,125,000.00	100.000	4.250%	19.552	6,918.75
Term Bond 2049 (5%)	7,000,000.00	105.538	5.000%	23.039	5,740.00
Term Bond 2049	7,995,000.00	96.241	4.250%	23.215	11,672.70
Term Bond 2056	25,170,000.00	96.254	4.375%	28.940	40,523.70
	86,210,000.00			18.860	95,551.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	86,210,000.00	86,210,000.00	86,210,000.00
+ Accrued Interest			
+ Premium (Discount)	3,477,600.15	3,477,600.15	3,477,600.15
- Underwriter's Discount	-862,100.00	-862,100.00	
- Cost of Issuance Expense		-546,827.70	
- Other Amounts	-80,405.87	-80,405.87	
Target Value	88,745,094.28	88,198,266.58	89,687,600.15
Target Date	04/17/2024	04/17/2024	04/17/2024
Yield	4.375841%	4.428073%	3.963359%

## SPREAD TO MUNICIPAL GRADE YIELD

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Component	Maturity Date	Rate	Yield	AAA Scale (4/3/2024)	Credit Spread
Serial Bonds:					
	08/01/2025	5.000%	3.550%	2.650%	0.550%
	02/01/2026	5.000%	3.400%	2.650%	0.550%
	08/01/2026	5.000%	3.370%	2.650%	0.550%
	02/01/2027	5.000%	3.250%	2.650%	0.550%
	08/01/2027	5.000%	3.190%	2.650%	0.550%
	02/01/2028	5.000%	3.140%	2.650%	0.550%
	08/01/2028	5.000%	3.130%	2.650%	0.550%
	02/01/2029	5.000%	3.120%	2.650%	0.550%
	08/01/2029	5.000%	3.110%	2.650%	0.550%
	02/01/2030	5.000%	3.110%	2.650%	0.550%
	08/01/2030	5.000%	3.110%	2.650%	0.550%
	02/01/2031	5.000%	3.140%	2.650%	0.550%
	08/01/2031	5.000%	3.140%	2.650%	0.550%
	02/01/2032	5.000%	3.170%	2.650%	0.550%
	08/01/2032	5.000%	3.170%	2.650%	0.550%
	02/01/2033	5.000%	3.180%	2.650%	0.550%
	08/01/2033	5.000%	3.180%	2.650%	0.550%
	02/01/2034	5.000%	3.180%	2.650%	0.550%
	08/01/2034	5.000%	3.200%	2.650%	0.550%
Term Bond 2035:					
	02/01/2035	5.000%	3.310%	2.760%	0.550%
	08/01/2035	5.000%	3.310%	2.760%	0.550%
Term Bond 2036:					
	02/01/2036	5.000%	3.380%	2.830%	0.550%
	08/01/2036	5.000%	3.380%	2.830%	0.550%
Term Bond 2037:					
	02/01/2037	5.000%	3.550%	2.970%	0.580%
	08/01/2037	5.000%	3.550%	2.970%	0.580%
Term Bond 2038:					
	02/01/2038	5.000%	3.620%	3.020%	0.600%
	08/01/2038	5.000%	3.620%	3.020%	0.600%
Term Bond 2039:					
	02/01/2039	5.000%	3.700%	3.100%	0.600%
	08/01/2039	5.000%	3.700%	3.100%	0.600%
Term Bond 2040:					
	02/01/2040	5.000%	3.810%	3.210%	0.600%
	08/01/2040	5.000%	3.810%	3.210%	0.600%
Term Bond 2041:					
	02/01/2041	5.000%	3.900%	3.300%	0.600%
	08/01/2041	5.000%	3.900%	3.300%	0.600%
Term Bond 2042:					
	02/01/2042	5.000%	3.950%	3.350%	0.600%
	08/01/2042	5.000%	3.950%	3.350%	0.600%
Term Bond 2044:					
	02/01/2043	4.250%	4.250%	3.460%	0.790%
	08/01/2043	4.250%	4.250%	3.460%	0.790%
	02/01/2044	4.250%	4.250%	3.460%	0.790%
	08/01/2044	4.250%	4.250%	3.460%	0.790%
Term Bond 2049 (5%):					
	02/01/2045	5.000%	4.300%	3.700%	0.600%
	08/01/2045	5.000%	4.300%	3.700%	0.600%
	02/01/2046	5.000%	4.300%	3.700%	0.600%
	08/01/2046	5.000%	4.300%	3.700%	0.600%
	02/01/2047	5.000%	4.300%	3.700%	0.600%
	08/01/2047	5.000%	4.300%	3.700%	0.600%
	02/01/2048	5.000%	4.300%	3.700%	0.600%
	08/01/2048	5.000%	4.300%	3.700%	0.600%
	02/01/2049	5.000%	4.300%	3.700%	0.600%
	08/01/2049	5.000%	4.300%	3.700%	0.600%
Term Bond 2049:					
	02/01/2045	4.250%	4.500%	3.700%	0.800%
	08/01/2045	4.250%	4.500%	3.700%	0.800%
	02/01/2046	4.250%	4.500%	3.700%	0.800%
	08/01/2046	4.250%	4.500%	3.700%	0.800%
	02/01/2047	4.250%	4.500%	3.700%	0.800%
	08/01/2047	4.250%	4.500%	3.700%	0.800%
	02/01/2048	4.250%	4.500%	3.700%	0.800%
	08/01/2048	4.250%	4.500%	3.700%	0.800%
	02/01/2049	4.250%	4.500%	3.700%	0.800%
	08/01/2049	4.250%	4.500%	3.700%	0.800%

## SPREAD TO MUNICIPAL GRADE YIELD

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Component	Maturity Date	Rate	Yield	AAA Scale (4/3/2024)	Credit Spread
Term Bond 2056:					
	02/01/2050	4.375%	4.600%	3.800%	0.800%
	08/01/2050	4.375%	4.600%	3.800%	0.800%
	02/01/2051	4.375%	4.600%	3.800%	0.800%
	08/01/2051	4.375%	4.600%	3.800%	0.800%
	02/01/2052	4.375%	4.600%	3.800%	0.800%
	08/01/2052	4.375%	4.600%	3.800%	0.800%
	02/01/2053	4.375%	4.600%	3.800%	0.800%
	08/01/2053	4.375%	4.600%	3.800%	0.800%
	02/01/2054	4.375%	4.600%	3.800%	0.800%
	08/01/2054	4.375%	4.600%	3.800%	0.800%
	02/01/2055	4.375%	4.600%	3.800%	0.800%
	08/01/2055	4.375%	4.600%	3.800%	0.800%
	02/01/2056	4.375%	4.600%	3.800%	0.800%



## FORM 8038 STATISTICS

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Dated Date 04/17/2024  
Delivery Date 04/17/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	08/01/2025	710,000.00	5.000%	101.805	722,815.50	710,000.00
	02/01/2026	730,000.00	5.000%	102.749	750,067.70	730,000.00
	08/01/2026	745,000.00	5.000%	103.556	771,492.20	745,000.00
	02/01/2027	765,000.00	5.000%	104.625	800,381.25	765,000.00
	08/01/2027	785,000.00	5.000%	105.604	828,991.40	785,000.00
	02/01/2028	805,000.00	5.000%	106.590	858,049.50	805,000.00
	08/01/2028	825,000.00	5.000%	107.446	886,429.50	825,000.00
	02/01/2029	845,000.00	5.000%	108.298	915,118.10	845,000.00
	08/01/2029	870,000.00	5.000%	109.147	949,578.90	870,000.00
	02/01/2030	890,000.00	5.000%	109.937	978,439.30	890,000.00
	08/01/2030	910,000.00	5.000%	110.715	1,007,506.50	910,000.00
	02/01/2031	935,000.00	5.000%	111.288	1,040,542.80	935,000.00
	08/01/2031	955,000.00	5.000%	112.029	1,069,876.95	955,000.00
	02/01/2032	980,000.00	5.000%	112.538	1,102,872.40	980,000.00
	08/01/2032	1,005,000.00	5.000%	113.243	1,138,092.15	1,005,000.00
	02/01/2033	1,030,000.00	5.000%	113.854	1,172,696.20	1,030,000.00
	08/01/2033	1,055,000.00	5.000%	114.533	1,208,323.15	1,055,000.00
	02/01/2034	1,085,000.00	5.000%	115.201	1,249,930.85	1,085,000.00
	08/01/2034	1,110,000.00	5.000%	115.020	1,276,722.00	1,110,000.00
Term Bond 2035:						
	02/01/2035	1,140,000.00	5.000%	114.027	1,299,907.80	1,140,000.00
	08/01/2035	1,165,000.00	5.000%	114.027	1,328,414.55	1,165,000.00
Term Bond 2036:						
	02/01/2036	1,195,000.00	5.000%	113.401	1,355,141.95	1,195,000.00
	08/01/2036	1,675,000.00	5.000%	113.401	1,899,466.75	1,675,000.00
Term Bond 2037:						
	02/01/2037	1,715,000.00	5.000%	111.896	1,919,016.40	1,715,000.00
	08/01/2037	1,760,000.00	5.000%	111.896	1,969,369.60	1,760,000.00
Term Bond 2038:						
	02/01/2038	1,800,000.00	5.000%	111.284	2,003,112.00	1,800,000.00
	08/01/2038	1,845,000.00	5.000%	111.284	2,053,189.80	1,845,000.00
Term Bond 2039:						
	02/01/2039	1,895,000.00	5.000%	110.589	2,095,661.55	1,895,000.00
	08/01/2039	1,940,000.00	5.000%	110.589	2,145,426.60	1,940,000.00
Term Bond 2040:						
	02/01/2040	1,990,000.00	5.000%	109.641	2,181,855.90	1,990,000.00
	08/01/2040	1,095,000.00	5.000%	109.641	1,200,568.95	1,095,000.00
Term Bond 2041:						
	02/01/2041	1,125,000.00	5.000%	108.874	1,224,832.50	1,125,000.00
	08/01/2041	1,155,000.00	5.000%	108.874	1,257,494.70	1,155,000.00
Term Bond 2042:						
	02/01/2042	1,180,000.00	5.000%	108.450	1,279,710.00	1,180,000.00
	08/01/2042	1,210,000.00	5.000%	108.450	1,312,245.00	1,210,000.00
Term Bond 2044:						
	02/01/2043	1,240,000.00	4.250%	100.000	1,240,000.00	1,240,000.00
	08/01/2043	1,270,000.00	4.250%	100.000	1,270,000.00	1,270,000.00
	02/01/2044	1,295,000.00	4.250%	100.000	1,295,000.00	1,295,000.00
	08/01/2044	1,320,000.00	4.250%	100.000	1,320,000.00	1,320,000.00
Term Bond 2049 (5%):						
	02/01/2045	700,000.00	5.000%	105.538	738,766.00	700,000.00
	08/01/2045	700,000.00	5.000%	105.538	738,766.00	700,000.00
	02/01/2046	700,000.00	5.000%	105.538	738,766.00	700,000.00
	08/01/2046	700,000.00	5.000%	105.538	738,766.00	700,000.00
	02/01/2047	700,000.00	5.000%	105.538	738,766.00	700,000.00
	08/01/2047	700,000.00	5.000%	105.538	738,766.00	700,000.00
	02/01/2048	700,000.00	5.000%	105.538	738,766.00	700,000.00
	08/01/2048	700,000.00	5.000%	105.538	738,766.00	700,000.00
	02/01/2049	700,000.00	5.000%	105.538	738,766.00	700,000.00
	08/01/2049	700,000.00	5.000%	105.538	738,766.00	700,000.00
Term Bond 2049:						
	02/01/2045	650,000.00	4.250%	96.241	625,566.50	650,000.00
	08/01/2045	680,000.00	4.250%	96.241	654,438.80	680,000.00
	02/01/2046	715,000.00	4.250%	96.241	688,123.15	715,000.00
	08/01/2046	745,000.00	4.250%	96.241	716,995.45	745,000.00
	02/01/2047	780,000.00	4.250%	96.241	750,679.80	780,000.00
	08/01/2047	815,000.00	4.250%	96.241	784,364.15	815,000.00

## FORM 8038 STATISTICS

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond 2049:						
	02/01/2048	850,000.00	4.250%	96.241	818,048.50	850,000.00
	08/01/2048	885,000.00	4.250%	96.241	851,732.85	885,000.00
	02/01/2049	920,000.00	4.250%	96.241	885,417.20	920,000.00
	08/01/2049	955,000.00	4.250%	96.241	919,101.55	955,000.00
Term Bond 2056:						
	02/01/2050	1,695,000.00	4.375%	96.254	1,631,505.30	1,695,000.00
	08/01/2050	1,730,000.00	4.375%	96.254	1,665,194.20	1,730,000.00
	02/01/2051	1,770,000.00	4.375%	96.254	1,703,695.80	1,770,000.00
	08/01/2051	1,810,000.00	4.375%	96.254	1,742,197.40	1,810,000.00
	02/01/2052	1,850,000.00	4.375%	96.254	1,780,699.00	1,850,000.00
	08/01/2052	1,890,000.00	4.375%	96.254	1,819,200.60	1,890,000.00
	02/01/2053	1,930,000.00	4.375%	96.254	1,857,702.20	1,930,000.00
	08/01/2053	1,970,000.00	4.375%	96.254	1,896,203.80	1,970,000.00
	02/01/2054	2,015,000.00	4.375%	96.254	1,939,518.10	2,015,000.00
	08/01/2054	2,060,000.00	4.375%	96.254	1,982,832.40	2,060,000.00
	02/01/2055	2,105,000.00	4.375%	96.254	2,026,146.70	2,105,000.00
	08/01/2055	2,150,000.00	4.375%	96.254	2,069,461.00	2,150,000.00
	02/01/2056	2,195,000.00	4.375%	96.254	2,112,775.30	2,195,000.00
		86,210,000.00			89,687,600.15	86,210,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/01/2056	4.375%	2,112,775.30	2,195,000.00		
Entire Issue			89,687,600.15	86,210,000.00	18.4003	3.9634%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,408,927.70
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

## PROOF OF ARBITRAGE YIELD

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Date	Debt Service	PV Factor	Present Value to 04/17/2024 @ 3.9633593228%
08/01/2024	1,171,383.06	0.988726297	1,158,177.23
02/01/2025	2,027,393.75	0.969513642	1,965,585.90
08/01/2025	2,737,393.75	0.950674322	2,602,369.95
02/01/2026	2,739,643.75	0.932201083	2,553,898.87
08/01/2026	2,736,393.75	0.914086811	2,501,301.44
02/01/2027	2,737,768.75	0.896324530	2,453,929.29
08/01/2027	2,738,643.75	0.878907400	2,407,014.26
02/01/2028	2,739,018.75	0.861828716	2,360,565.01
08/01/2028	2,738,893.75	0.845081900	2,314,589.53
02/01/2029	2,738,268.75	0.828660503	2,269,095.16
08/01/2029	2,742,143.75	0.812558203	2,228,151.40
02/01/2030	2,740,393.75	0.796768797	2,183,460.23
08/01/2030	2,738,143.75	0.781286208	2,139,273.95
02/01/2031	2,740,393.75	0.766104471	2,099,427.90
08/01/2031	2,737,018.75	0.751217742	2,056,097.04
02/01/2032	2,738,143.75	0.736620287	2,016,972.24
08/01/2032	2,738,643.75	0.722306487	1,978,140.15
02/01/2033	2,738,518.75	0.708270828	1,939,612.94
08/01/2033	2,737,768.75	0.694507906	1,901,402.04
02/01/2034	34,736,393.75	0.681012421	23,655,915.61
08/01/2034	829,393.75	0.667779177	553,851.88
02/01/2035	829,393.75	0.654803078	543,089.58
08/01/2035	829,393.75	0.642079126	532,536.41
02/01/2036	829,393.75	0.629602423	522,188.31
08/01/2036	829,393.75	0.617368164	512,041.30
02/01/2037	829,393.75	0.605371637	502,091.45
08/01/2037	829,393.75	0.593608224	492,334.95
02/01/2038	829,393.75	0.582073394	482,768.03
08/01/2038	829,393.75	0.570762705	473,387.02
02/01/2039	829,393.75	0.559671803	464,188.30
08/01/2039	829,393.75	0.548796416	455,168.32
02/01/2040	829,393.75	0.538132356	446,323.61
08/01/2040	829,393.75	0.527675518	437,650.78
02/01/2041	829,393.75	0.517421874	429,146.47
08/01/2041	829,393.75	0.507367476	420,807.41
02/01/2042	829,393.75	0.497508452	412,630.40
08/01/2042	829,393.75	0.487841006	404,612.28
02/01/2043	2,069,393.75	0.478361415	989,918.12
08/01/2043	2,073,043.75	0.469066029	972,394.40
02/01/2044	2,071,056.25	0.459951268	952,584.95
08/01/2044	2,068,537.50	0.451013623	932,938.59
02/01/2045	1,370,487.50	0.442249652	606,097.62
08/01/2045	1,386,675.00	0.433655979	601,339.91
02/01/2046	1,407,225.00	0.425229297	598,393.30
08/01/2046	1,422,031.25	0.416966359	592,939.19
02/01/2047	1,441,200.00	0.408863985	589,254.78
08/01/2047	1,459,625.00	0.400919054	585,191.47
02/01/2048	1,477,306.25	0.393128506	580,771.20
08/01/2048	1,494,243.75	0.385489342	576,015.04
02/01/2049	1,510,437.50	0.377998620	570,943.29
08/01/2049	1,525,887.50	0.370653456	565,575.48
02/01/2050	2,245,593.75	0.363451021	816,163.34
08/01/2050	2,243,515.63	0.356388542	799,563.26
02/01/2051	2,245,671.88	0.349463299	784,779.90
08/01/2051	2,246,953.13	0.342672625	769,969.33
02/01/2052	2,247,359.38	0.336013906	755,144.00
08/01/2052	2,246,890.63	0.329484577	740,315.81
02/01/2053	2,245,546.88	0.323082124	725,496.06
08/01/2053	2,243,328.13	0.316804082	710,695.51
02/01/2054	2,245,234.38	0.310648033	697,477.64
08/01/2054	2,246,156.25	0.304611607	684,205.26
02/01/2055	2,246,093.75	0.298692479	670,891.31
08/01/2055	2,245,046.88	0.292888370	657,548.12
02/01/2056	2,243,015.63	0.287197044	644,187.46
150,559,614.36			92,040,590.99

Proceeds Summary

Delivery date	04/17/2024
Par Value	86,210,000.00
Premium (Discount)	3,477,600.15
Target for yield calculation	89,687,600.15

## PROOF OF ARBITRAGE YIELD

City of Noblesville, Indiana  
Community Development Corporation Lease Rental Revenue Bonds, Series 2024B (LIT Pledge)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
ARSER	08/01/2034	5.000%	3.200%	02/01/2034	100.000	3.2010974%
ARTE35	02/01/2035	5.000%	3.310%	02/01/2034	100.000	3.3111672%
ARTE35	08/01/2035	5.000%	3.310%	02/01/2034	100.000	3.3111672%
ARTE36	02/01/2036	5.000%	3.380%	02/01/2034	100.000	3.3811469%
ARTE36	08/01/2036	5.000%	3.380%	02/01/2034	100.000	3.3811469%
ARTE37	02/01/2037	5.000%	3.550%	02/01/2034	100.000	3.5512963%
ARTE37	08/01/2037	5.000%	3.550%	02/01/2034	100.000	3.5512963%
ARTE38	02/01/2038	5.000%	3.620%	02/01/2034	100.000	3.6212716%
ARTE38	08/01/2038	5.000%	3.620%	02/01/2034	100.000	3.6212716%
ARTE39	02/01/2039	5.000%	3.700%	02/01/2034	100.000	3.7012981%
ARTE39	08/01/2039	5.000%	3.700%	02/01/2034	100.000	3.7012981%
ARTE40	02/01/2040	5.000%	3.810%	02/01/2034	100.000	3.8114336%
ARTE40	08/01/2040	5.000%	3.810%	02/01/2034	100.000	3.8114336%
ARTE41	02/01/2041	5.000%	3.900%	02/01/2034	100.000	3.9013803%
ARTE41	08/01/2041	5.000%	3.900%	02/01/2034	100.000	3.9013803%
ARTE42	02/01/2042	5.000%	3.950%	02/01/2034	100.000	3.9514300%
ARTE42	08/01/2042	5.000%	3.950%	02/01/2034	100.000	3.9514300%
BIFAR49	02/01/2045	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	08/01/2045	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	02/01/2046	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	08/01/2046	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	02/01/2047	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	08/01/2047	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	02/01/2048	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	08/01/2048	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	02/01/2049	5.000%	4.300%	02/01/2034	100.000	4.3016443%
BIFAR49	08/01/2049	5.000%	4.300%	02/01/2034	100.000	4.3016443%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
ARSER	08/01/2034	5.000%	3.200%			3.2696548%	0.0685574%
ARTE35	02/01/2035	5.000%	3.310%			3.4337731%	0.1226059%
ARTE35	08/01/2035	5.000%	3.310%			3.4868025%	0.1756353%
ARTE36	02/01/2036	5.000%	3.380%			3.5958638%	0.2147170%
ARTE36	08/01/2036	5.000%	3.380%			3.6384280%	0.2572812%
ARTE37	02/01/2037	5.000%	3.550%			3.8163238%	0.2650275%
ARTE37	08/01/2037	5.000%	3.550%			3.8486257%	0.2973295%
ARTE38	02/01/2038	5.000%	3.620%			3.9325588%	0.3112872%
ARTE38	08/01/2038	5.000%	3.620%			3.9589422%	0.3376706%
ARTE39	02/01/2039	5.000%	3.700%			4.0423144%	0.3410163%
ARTE39	08/01/2039	5.000%	3.700%			4.0638494%	0.3625513%
ARTE40	02/01/2040	5.000%	3.810%			4.1614001%	0.3499665%
ARTE40	08/01/2040	5.000%	3.810%			4.1786176%	0.3671840%
ARTE41	02/01/2041	5.000%	3.900%			4.2554853%	0.3541050%
ARTE41	08/01/2041	5.000%	3.900%			4.2694924%	0.3681121%
ARTE42	02/01/2042	5.000%	3.950%			4.3152231%	0.3637931%
ARTE42	08/01/2042	5.000%	3.950%			4.3270703%	0.3756403%
BIFAR49	02/01/2045	5.000%	4.300%			4.5844865%	0.2828423%
BIFAR49	08/01/2045	5.000%	4.300%			4.5901409%	0.2884967%
BIFAR49	02/01/2046	5.000%	4.300%			4.5955146%	0.2938703%
BIFAR49	08/01/2046	5.000%	4.300%			4.6006264%	0.2989822%
BIFAR49	02/01/2047	5.000%	4.300%			4.6054938%	0.3038496%
BIFAR49	08/01/2047	5.000%	4.300%			4.6101327%	0.3084884%
BIFAR49	02/01/2048	5.000%	4.300%			4.6145574%	0.3129131%
BIFAR49	08/01/2048	5.000%	4.300%			4.6187814%	0.3171371%
BIFAR49	02/01/2049	5.000%	4.300%			4.6228168%	0.3211726%
BIFAR49	08/01/2049	5.000%	4.300%			4.6266750%	0.3250308%

## SUMMARY OF BONDS REFUNDED

City of Noblesville, Indiana  
 Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
RDA Taxable Lease Rental Revenue Bond Anticipation Note of 2022 (Innovation Mile), BOND:					
	05/27/2027	3.590%	10,690,000	08/01/2025	100.000
			10,690,000		

## NET DEBT SERVICE

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
08/01/2024		911,736.22	911,736.22	911,736.22	
02/01/2025		1,578,005.00	1,578,005.00	1,578,005.00	2,489,741.22
08/01/2025		1,578,005.00	1,578,005.00	1,578,005.00	
02/01/2026		1,578,005.00	1,578,005.00	1,578,005.00	3,156,010.00
08/01/2026		1,578,005.00	1,578,005.00	1,578,005.00	
02/01/2027		1,578,005.00	1,578,005.00	1,578,005.00	3,156,010.00
08/01/2027		1,578,005.00	1,578,005.00	1,578,005.00	
02/01/2028		1,578,005.00	1,578,005.00	1,578,005.00	3,156,010.00
08/01/2028	335,000	1,578,005.00	1,913,005.00	1,913,005.00	
02/01/2029	345,000	1,569,630.00	1,914,630.00	1,914,630.00	3,827,635.00
08/01/2029	1,300,000	1,561,005.00	2,861,005.00	2,861,005.00	
02/01/2030	1,330,000	1,528,505.00	2,858,505.00	2,858,505.00	5,719,510.00
08/01/2030	3,465,000	1,495,255.00	4,960,255.00	4,960,255.00	
02/01/2031	3,555,000	1,408,630.00	4,963,630.00	4,963,630.00	9,923,885.00
08/01/2031	4,980,000	1,319,755.00	6,299,755.00	6,299,755.00	
02/01/2032	5,100,000	1,195,255.00	6,295,255.00	6,295,255.00	12,595,010.00
08/01/2032	5,535,000	1,067,755.00	6,602,755.00	6,602,755.00	
02/01/2033	5,675,000	929,380.00	6,604,380.00	6,604,380.00	13,207,135.00
08/01/2033	4,765,000	787,505.00	5,552,505.00	5,552,505.00	
02/01/2034	4,880,000	668,380.00	5,548,380.00	5,548,380.00	11,100,885.00
08/01/2034	1,180,000	546,380.00	1,726,380.00	1,726,380.00	
02/01/2035	1,205,000	516,880.00	1,721,880.00	1,721,880.00	3,448,260.00
08/01/2035	1,575,000	486,755.00	2,061,755.00	2,061,755.00	
02/01/2036	1,615,000	447,380.00	2,062,380.00	2,062,380.00	4,124,135.00
08/01/2036	1,680,000	407,005.00	2,087,005.00	2,087,005.00	
02/01/2037	1,720,000	365,005.00	2,085,005.00	2,085,005.00	4,172,010.00
08/01/2037	845,000	322,005.00	1,167,005.00	1,167,005.00	
02/01/2038	865,000	300,880.00	1,165,880.00	1,165,880.00	2,332,885.00
08/01/2038	1,185,000	279,255.00	1,464,255.00	1,464,255.00	
02/01/2039	1,215,000	249,630.00	1,464,630.00	1,464,630.00	2,928,885.00
08/01/2039	815,000	219,255.00	1,034,255.00	1,034,255.00	
02/01/2040	840,000	198,880.00	1,038,880.00	1,038,880.00	2,073,135.00
08/01/2040	690,000	177,880.00	867,880.00	867,880.00	
02/01/2041	705,000	160,630.00	865,630.00	865,630.00	1,733,510.00
08/01/2041	720,000	143,005.00	863,005.00	863,005.00	
02/01/2042	740,000	125,005.00	865,005.00	865,005.00	1,728,010.00
08/01/2042	760,000	106,505.00	866,505.00	866,505.00	
02/01/2043	780,000	87,505.00	867,505.00	867,505.00	1,734,010.00
08/01/2043	795,000	70,735.00	865,735.00	865,735.00	
02/01/2044	815,000	53,642.50	868,642.50	868,642.50	1,734,377.50
08/01/2044	830,000	36,120.00	866,120.00	866,120.00	
02/01/2045	850,000	18,275.00	868,275.00	868,275.00	1,734,395.00
	63,690,000	32,385,443.72	96,075,443.72	96,075,443.72	96,075,443.72

## NET DEBT SERVICE

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
02/01/2025		2,489,741.22	2,489,741.22	2,489,741.22
02/01/2026		3,156,010.00	3,156,010.00	3,156,010.00
02/01/2027		3,156,010.00	3,156,010.00	3,156,010.00
02/01/2028		3,156,010.00	3,156,010.00	3,156,010.00
02/01/2029	680,000	3,147,635.00	3,827,635.00	3,827,635.00
02/01/2030	2,630,000	3,089,510.00	5,719,510.00	5,719,510.00
02/01/2031	7,020,000	2,903,885.00	9,923,885.00	9,923,885.00
02/01/2032	10,080,000	2,515,010.00	12,595,010.00	12,595,010.00
02/01/2033	11,210,000	1,997,135.00	13,207,135.00	13,207,135.00
02/01/2034	9,645,000	1,455,885.00	11,100,885.00	11,100,885.00
02/01/2035	2,385,000	1,063,260.00	3,448,260.00	3,448,260.00
02/01/2036	3,190,000	934,135.00	4,124,135.00	4,124,135.00
02/01/2037	3,400,000	772,010.00	4,172,010.00	4,172,010.00
02/01/2038	1,710,000	622,885.00	2,332,885.00	2,332,885.00
02/01/2039	2,400,000	528,885.00	2,928,885.00	2,928,885.00
02/01/2040	1,655,000	418,135.00	2,073,135.00	2,073,135.00
02/01/2041	1,395,000	338,510.00	1,733,510.00	1,733,510.00
02/01/2042	1,460,000	268,010.00	1,728,010.00	1,728,010.00
02/01/2043	1,540,000	194,010.00	1,734,010.00	1,734,010.00
02/01/2044	1,610,000	124,377.50	1,734,377.50	1,734,377.50
02/01/2045	1,680,000	54,395.00	1,734,395.00	1,734,395.00
	63,690,000	32,385,443.72	96,075,443.72	96,075,443.72

## BOND PRICING

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	08/01/2028	335,000	5.000%	3.130%	107.446			
	02/01/2029	345,000	5.000%	3.120%	108.298			
	08/01/2029	1,300,000	5.000%	3.110%	109.147			
	02/01/2030	1,330,000	5.000%	3.110%	109.937			
	08/01/2030	3,465,000	5.000%	3.110%	110.715			
	02/01/2031	3,555,000	5.000%	3.140%	111.288			
	08/01/2031	4,980,000	5.000%	3.140%	112.029			
	02/01/2032	5,100,000	5.000%	3.170%	112.538			
	08/01/2032	5,535,000	5.000%	3.170%	113.243			
	02/01/2033	5,675,000	5.000%	3.180%	113.854			
	08/01/2033	4,765,000	5.000%	3.180%	114.533			
	02/01/2034	4,880,000	5.000%	3.180%	115.201			
	08/01/2034	<u>1,180,000</u>	5.000%	3.200%	115.020 C	3.269%	02/01/2034	100.000
		42,445,000						
Term Bond 2035:								
	02/01/2035	1,205,000	5.000%	3.310%	114.027 C	3.486%	02/01/2034	100.000
	08/01/2035	<u>1,575,000</u>	5.000%	3.310%	114.027 C	3.486%	02/01/2034	100.000
		2,780,000						
Term Bond 2036:								
	02/01/2036	1,615,000	5.000%	3.380%	113.401 C	3.637%	02/01/2034	100.000
	08/01/2036	<u>1,680,000</u>	5.000%	3.380%	113.401 C	3.637%	02/01/2034	100.000
		3,295,000						
Term Bond 2037:								
	02/01/2037	1,720,000	5.000%	3.550%	111.896 C	3.848%	02/01/2034	100.000
	08/01/2037	<u>845,000</u>	5.000%	3.550%	111.896 C	3.848%	02/01/2034	100.000
		2,565,000						
Term Bond 2038:								
	02/01/2038	865,000	5.000%	3.620%	111.284 C	3.958%	02/01/2034	100.000
	08/01/2038	<u>1,185,000</u>	5.000%	3.620%	111.284 C	3.958%	02/01/2034	100.000
		2,050,000						
Term Bond 2039:								
	02/01/2039	1,215,000	5.000%	3.700%	110.589 C	4.063%	02/01/2034	100.000
	08/01/2039	<u>815,000</u>	5.000%	3.700%	110.589 C	4.063%	02/01/2034	100.000
		2,030,000						
Term Bond 2040:								
	02/01/2040	840,000	5.000%	3.810%	109.641 C	4.178%	02/01/2034	100.000
	08/01/2040	<u>690,000</u>	5.000%	3.810%	109.641 C	4.178%	02/01/2034	100.000
		1,530,000						
Term Bond 2041:								
	02/01/2041	705,000	5.000%	3.900%	108.874 C	4.268%	02/01/2034	100.000
	08/01/2041	<u>720,000</u>	5.000%	3.900%	108.874 C	4.268%	02/01/2034	100.000
		1,425,000						
Term Bond 2042:								
	02/01/2042	740,000	5.000%	3.950%	108.450 C	4.326%	02/01/2034	100.000
	08/01/2042	<u>760,000</u>	5.000%	3.950%	108.450 C	4.326%	02/01/2034	100.000
		1,500,000						
Term Bond 2045:								
	02/01/2043	780,000	4.300%	4.300%	100.000			
	08/01/2043	795,000	4.300%	4.300%	100.000			
	02/01/2044	815,000	4.300%	4.300%	100.000			
	08/01/2044	830,000	4.300%	4.300%	100.000			
	02/01/2045	850,000	4.300%	4.300%	100.000			
	08/01/2045	<u>850,000</u>	4.300%	4.300%	100.000			
		4,070,000						
		63,690,000						



## BOND PRICING

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Dated Date	04/17/2024	
Delivery Date	04/17/2024	
First Coupon	08/01/2024	
Par Amount	63,690,000.00	
Premium	7,430,083.90	
Production	71,120,083.90	111.666013%
Underwriter's Discount	-636,900.00	-1.000000%
Purchase Price	70,483,183.90	110.666013%
Accrued Interest		
Net Proceeds	70,483,183.90	

## BOND SUMMARY STATISTICS

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Dated Date	04/17/2024
Delivery Date	04/17/2024
Last Maturity	02/01/2045
Arbitrage Yield	3.963359%
True Interest Cost (TIC)	3.660184%
Net Interest Cost (NIC)	3.883518%
All-In TIC	3.732559%
Average Coupon	4.914355%
Average Life (years)	10.347
Weighted Average Maturity (years)	10.270
Duration of Issue (years)	8.216
Par Amount	63,690,000.00
Bond Proceeds	71,120,083.90
Total Interest	32,385,443.72
Net Interest	25,592,259.82
Total Debt Service	96,075,443.72
Maximum Annual Debt Service	13,207,135.00
Average Annual Debt Service	4,621,480.46

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	42,445,000.00	112.832	5.000%	8.000	31,845.10
Term Bond 2035	2,780,000.00	114.027	5.000%	11.072	2,502.00
Term Bond 2036	3,295,000.00	113.401	5.000%	12.044	2,965.50
Term Bond 2037	2,565,000.00	111.896	5.000%	12.954	2,257.20
Term Bond 2038	2,050,000.00	111.284	5.000%	14.078	1,783.50
Term Bond 2039	2,030,000.00	110.589	5.000%	14.990	1,766.10
Term Bond 2040	1,530,000.00	109.641	5.000%	16.014	1,300.50
Term Bond 2041	1,425,000.00	108.874	5.000%	17.042	1,211.25
Term Bond 2042	1,500,000.00	108.450	5.000%	18.042	1,275.00
Term Bond 2045	4,070,000.00	100.000	4.300%	19.810	5,657.30
	63,690,000.00			10.347	52,563.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	63,690,000.00	63,690,000.00	63,690,000.00
+ Accrued Interest			
+ Premium (Discount)	7,430,083.90	7,430,083.90	7,430,083.90
- Underwriter's Discount	-636,900.00	-636,900.00	
- Cost of Issuance Expense		-409,700.00	
- Other Amounts	-48,037.73	-48,037.73	
Target Value	70,435,146.17	70,025,446.17	71,120,083.90
Target Date	04/17/2024	04/17/2024	04/17/2024
Yield	3.660184%	3.732559%	3.963359%

## SPREAD TO MUNICIPAL GRADE YIELD

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Component	Maturity Date	Rate	Yield	AAA Scale (4/3/2024)	Credit Spread
Serial Bonds:					
	08/01/2028	5.000%	3.130%	2.650%	0.550%
	02/01/2029	5.000%	3.120%	2.650%	0.550%
	08/01/2029	5.000%	3.110%	2.650%	0.550%
	02/01/2030	5.000%	3.110%	2.650%	0.550%
	08/01/2030	5.000%	3.110%	2.650%	0.550%
	02/01/2031	5.000%	3.140%	2.650%	0.550%
	08/01/2031	5.000%	3.140%	2.650%	0.550%
	02/01/2032	5.000%	3.170%	2.650%	0.550%
	08/01/2032	5.000%	3.170%	2.650%	0.550%
	02/01/2033	5.000%	3.180%	2.650%	0.550%
	08/01/2033	5.000%	3.180%	2.650%	0.550%
	02/01/2034	5.000%	3.180%	2.650%	0.550%
	08/01/2034	5.000%	3.200%	2.650%	0.550%
Term Bond 2035:					
	02/01/2035	5.000%	3.310%	2.760%	0.550%
	08/01/2035	5.000%	3.310%	2.760%	0.550%
Term Bond 2036:					
	02/01/2036	5.000%	3.380%	2.830%	0.550%
	08/01/2036	5.000%	3.380%	2.830%	0.550%
Term Bond 2037:					
	02/01/2037	5.000%	3.550%	2.970%	0.580%
	08/01/2037	5.000%	3.550%	2.970%	0.580%
Term Bond 2038:					
	02/01/2038	5.000%	3.620%	3.020%	0.600%
	08/01/2038	5.000%	3.620%	3.020%	0.600%
Term Bond 2039:					
	02/01/2039	5.000%	3.700%	3.100%	0.600%
	08/01/2039	5.000%	3.700%	3.100%	0.600%
Term Bond 2040:					
	02/01/2040	5.000%	3.810%	3.210%	0.600%
	08/01/2040	5.000%	3.810%	3.210%	0.600%
Term Bond 2041:					
	02/01/2041	5.000%	3.900%	3.300%	0.600%
	08/01/2041	5.000%	3.900%	3.300%	0.600%
Term Bond 2042:					
	02/01/2042	5.000%	3.950%	3.350%	0.600%
	08/01/2042	5.000%	3.950%	3.350%	0.600%
Term Bond 2045:					
	02/01/2043	4.300%	4.300%	3.510%	0.790%
	08/01/2043	4.300%	4.300%	3.510%	0.790%
	02/01/2044	4.300%	4.300%	3.510%	0.790%
	08/01/2044	4.300%	4.300%	3.510%	0.790%
	02/01/2045	4.300%	4.300%	3.510%	0.790%
	08/01/2045	4.300%	4.300%	3.510%	0.790%

## FORM 8038 STATISTICS

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Dated Date            04/17/2024  
Delivery Date        04/17/2024

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	08/01/2028	335,000.00	5.000%	107.446	359,944.10	335,000.00
	02/01/2029	345,000.00	5.000%	108.298	373,628.10	345,000.00
	08/01/2029	1,300,000.00	5.000%	109.147	1,418,911.00	1,300,000.00
	02/01/2030	1,330,000.00	5.000%	109.937	1,462,162.10	1,330,000.00
	08/01/2030	3,465,000.00	5.000%	110.715	3,836,274.75	3,465,000.00
	02/01/2031	3,555,000.00	5.000%	111.288	3,956,288.40	3,555,000.00
	08/01/2031	4,980,000.00	5.000%	112.029	5,579,044.20	4,980,000.00
	02/01/2032	5,100,000.00	5.000%	112.538	5,739,438.00	5,100,000.00
	08/01/2032	5,535,000.00	5.000%	113.243	6,268,000.05	5,535,000.00
	02/01/2033	5,675,000.00	5.000%	113.854	6,461,214.50	5,675,000.00
	08/01/2033	4,765,000.00	5.000%	114.533	5,457,497.45	4,765,000.00
	02/01/2034	4,880,000.00	5.000%	115.201	5,621,808.80	4,880,000.00
	08/01/2034	1,180,000.00	5.000%	115.020	1,357,236.00	1,180,000.00
Term Bond 2035:						
	02/01/2035	1,205,000.00	5.000%	114.027	1,374,025.35	1,205,000.00
	08/01/2035	1,575,000.00	5.000%	114.027	1,795,925.25	1,575,000.00
Term Bond 2036:						
	02/01/2036	1,615,000.00	5.000%	113.401	1,831,426.15	1,615,000.00
	08/01/2036	1,680,000.00	5.000%	113.401	1,905,136.80	1,680,000.00
Term Bond 2037:						
	02/01/2037	1,720,000.00	5.000%	111.896	1,924,611.20	1,720,000.00
	08/01/2037	845,000.00	5.000%	111.896	945,521.20	845,000.00
Term Bond 2038:						
	02/01/2038	865,000.00	5.000%	111.284	962,606.60	865,000.00
	08/01/2038	1,185,000.00	5.000%	111.284	1,318,715.40	1,185,000.00
Term Bond 2039:						
	02/01/2039	1,215,000.00	5.000%	110.589	1,343,656.35	1,215,000.00
	08/01/2039	815,000.00	5.000%	110.589	901,300.35	815,000.00
Term Bond 2040:						
	02/01/2040	840,000.00	5.000%	109.641	920,984.40	840,000.00
	08/01/2040	690,000.00	5.000%	109.641	756,522.90	690,000.00
Term Bond 2041:						
	02/01/2041	705,000.00	5.000%	108.874	767,561.70	705,000.00
	08/01/2041	720,000.00	5.000%	108.874	783,892.80	720,000.00
Term Bond 2042:						
	02/01/2042	740,000.00	5.000%	108.450	802,530.00	740,000.00
	08/01/2042	760,000.00	5.000%	108.450	824,220.00	760,000.00
Term Bond 2045:						
	02/01/2043	780,000.00	4.300%	100.000	780,000.00	780,000.00
	08/01/2043	795,000.00	4.300%	100.000	795,000.00	795,000.00
	02/01/2044	815,000.00	4.300%	100.000	815,000.00	815,000.00
	08/01/2044	830,000.00	4.300%	100.000	830,000.00	830,000.00
	02/01/2045	850,000.00	4.300%	100.000	850,000.00	850,000.00
		63,690,000.00			71,120,083.90	63,690,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	02/01/2045	4.300%	850,000.00	850,000.00		
Entire Issue			71,120,083.90	63,690,000.00	10.2702	3.9634%

## FORM 8038 STATISTICS

City of Noblesville, Indiana  
 Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,046,600.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	10,590,645.40
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	3.1111
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	08/01/2025

## 2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	10,590,645.40
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	3.1111

## FORM 8038 STATISTICS

City of Noblesville, Indiana  
 Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
RDA Taxable Lease Rental Revenue Bond Anticipation Note of 2022 (Innovation Mile):					
BOND	05/27/2027	10,690,000.00	3.590%	100.000	10,690,000.00
		10,690,000.00			10,690,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
RDA Taxable Lease Rental Revenue Bond Anticipation Note of 2022 (Innovation Mile)	08/01/2025	05/27/2022	3.1111
All Refunded Issues	08/01/2025		3.1111

## PROOF OF ARBITRAGE YIELD

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Date	Debt Service	PV Factor	Present Value to 04/17/2024 @ 3.9633593228%
08/01/2024	911,736.22	0.988726297	901,457.58
02/01/2025	1,578,005.00	0.969513642	1,529,897.37
08/01/2025	1,578,005.00	0.950674322	1,500,168.83
02/01/2026	1,578,005.00	0.932201083	1,471,017.97
08/01/2026	1,578,005.00	0.914086811	1,442,433.56
02/01/2027	1,578,005.00	0.896324530	1,414,404.59
08/01/2027	1,578,005.00	0.878907400	1,386,920.27
02/01/2028	1,578,005.00	0.861828716	1,359,970.02
08/01/2028	1,913,005.00	0.845081900	1,616,645.90
02/01/2029	1,914,630.00	0.828660503	1,586,578.26
08/01/2029	2,861,005.00	0.812558203	2,324,733.08
02/01/2030	2,858,505.00	0.796768797	2,277,567.59
08/01/2030	4,960,255.00	0.781286208	3,875,378.82
02/01/2031	4,963,630.00	0.766104471	3,802,659.14
08/01/2031	6,299,755.00	0.751217742	4,732,487.73
02/01/2032	6,295,255.00	0.736620287	4,637,212.55
08/01/2032	6,602,755.00	0.722306487	4,769,212.77
02/01/2033	6,604,380.00	0.708270828	4,677,689.69
08/01/2033	5,552,505.00	0.694507906	3,856,258.62
02/01/2034	23,903,380.00	0.681012421	16,278,498.69
08/01/2034	87,505.00	0.667779177	58,434.02
02/01/2035	87,505.00	0.654803078	57,298.54
08/01/2035	87,505.00	0.642079126	56,185.13
02/01/2036	87,505.00	0.629602423	55,093.36
08/01/2036	87,505.00	0.617368164	54,022.80
02/01/2037	87,505.00	0.605371637	52,973.05
08/01/2037	87,505.00	0.593608224	51,943.69
02/01/2038	87,505.00	0.582073394	50,934.33
08/01/2038	87,505.00	0.570762705	49,944.59
02/01/2039	87,505.00	0.559671803	48,974.08
08/01/2039	87,505.00	0.548796416	48,022.43
02/01/2040	87,505.00	0.538132356	47,089.27
08/01/2040	87,505.00	0.527675518	46,174.25
02/01/2041	87,505.00	0.517421874	45,277.00
08/01/2041	87,505.00	0.507367476	44,397.19
02/01/2042	87,505.00	0.497508452	43,534.48
08/01/2042	87,505.00	0.487841006	42,688.53
02/01/2043	867,505.00	0.478361415	414,980.92
08/01/2043	865,735.00	0.469066029	406,086.88
02/01/2044	868,642.50	0.459951268	399,533.22
08/01/2044	866,120.00	0.451013623	390,631.92
02/01/2045	868,275.00	0.442249652	383,994.32
	92,510,693.72		68,289,407.01

Proceeds Summary

Delivery date	04/17/2024
Par Value	63,690,000.00
Premium (Discount)	7,430,083.90
Target for yield calculation	71,120,083.90

## PROOF OF ARBITRAGE YIELD

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SBTSER	08/01/2034	5.000%	3.200%	02/01/2034	100.000	3.2010974%
SBTTE35	02/01/2035	5.000%	3.310%	02/01/2034	100.000	3.3111672%
SBTTE35	08/01/2035	5.000%	3.310%	02/01/2034	100.000	3.3111672%
SBTTE36	02/01/2036	5.000%	3.380%	02/01/2034	100.000	3.3811469%
SBTTE36	08/01/2036	5.000%	3.380%	02/01/2034	100.000	3.3811469%
SBTTE37	02/01/2037	5.000%	3.550%	02/01/2034	100.000	3.5512963%
SBTTE37	08/01/2037	5.000%	3.550%	02/01/2034	100.000	3.5512963%
SBTTE38	02/01/2038	5.000%	3.620%	02/01/2034	100.000	3.6212716%
SBTTE38	08/01/2038	5.000%	3.620%	02/01/2034	100.000	3.6212716%
SBTTE39	02/01/2039	5.000%	3.700%	02/01/2034	100.000	3.7012981%
SBTTE39	08/01/2039	5.000%	3.700%	02/01/2034	100.000	3.7012981%
SBTTE40	02/01/2040	5.000%	3.810%	02/01/2034	100.000	3.8114336%
SBTTE40	08/01/2040	5.000%	3.810%	02/01/2034	100.000	3.8114336%
SBTTE41	02/01/2041	5.000%	3.900%	02/01/2034	100.000	3.9013803%
SBTTE41	08/01/2041	5.000%	3.900%	02/01/2034	100.000	3.9013803%
SBTTE42	02/01/2042	5.000%	3.950%	02/01/2034	100.000	3.9514300%
SBTTE42	08/01/2042	5.000%	3.950%	02/01/2034	100.000	3.9514300%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SBTSER	08/01/2034	5.000%	3.200%			3.2696548%	0.0685574%
SBTTE35	02/01/2035	5.000%	3.310%			3.4337731%	0.1226059%
SBTTE35	08/01/2035	5.000%	3.310%			3.4868025%	0.1756353%
SBTTE36	02/01/2036	5.000%	3.380%			3.5958638%	0.2147170%
SBTTE36	08/01/2036	5.000%	3.380%			3.6384280%	0.2572812%
SBTTE37	02/01/2037	5.000%	3.550%			3.8163238%	0.2650275%
SBTTE37	08/01/2037	5.000%	3.550%			3.8486257%	0.2973295%
SBTTE38	02/01/2038	5.000%	3.620%			3.9325588%	0.3112872%
SBTTE38	08/01/2038	5.000%	3.620%			3.9589422%	0.3376706%
SBTTE39	02/01/2039	5.000%	3.700%			4.0423144%	0.3410163%
SBTTE39	08/01/2039	5.000%	3.700%			4.0638494%	0.3625513%
SBTTE40	02/01/2040	5.000%	3.810%			4.1614001%	0.3499665%
SBTTE40	08/01/2040	5.000%	3.810%			4.1786176%	0.3671840%
SBTTE41	02/01/2041	5.000%	3.900%			4.2554853%	0.3541050%
SBTTE41	08/01/2041	5.000%	3.900%			4.2694924%	0.3681121%
SBTTE42	02/01/2042	5.000%	3.950%			4.3152231%	0.3637931%
SBTTE42	08/01/2042	5.000%	3.950%			4.3270703%	0.3756403%



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ESCROW REQUIREMENTS

City of Noblesville, Indiana  
 Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Period Ending	Interest	Principal Redeemed	Total
08/01/2024	191,885.50		191,885.50
02/01/2025	191,885.50		191,885.50
08/01/2025	191,885.50	10,690,000	10,881,885.50
	575,656.50	10,690,000	11,265,656.50

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ESCROW DESCRIPTIONS

City of Noblesville, Indiana  
Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Cost	Total Cost
Apr 17, 2024:								
SLGS	Certificate	08/01/2024	08/01/2024	39,172	5.410%	5.410%	39,172	39,172.00
SLGS	Note	08/01/2025	08/01/2024	10,551,473	4.950%	4.950%	10,551,473	10,551,473.00
							10,590,645	10,590,645.00

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SLGS Summary

SLGS Rates File	03APR24
Total Certificates of Indebtedness	39,172.00
Total Notes	10,551,473.00
Total original SLGS	10,590,645.00

ESCROW STATISTICS

City of Noblesville, Indiana  
 Redevelopment Authority Lease Rental Revenue Bonds, Series 2024A (SBT Pledge)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
10,590,645.40	1.229	4.965525%	4.953149%	10,720,886.97	-131,546.46	1,304.89
10,590,645.40				10,720,886.97	-131,546.46	1,304.89

Delivery date 04/17/2024  
 Arbitrage yield 3.963359%

**NOBLESVILLE COMMUNITY DEVELOPMENT CORPORATION**

**SCHEDULE OF DETAILED SOURCES AND USES OF FUNDS**

*(Taxable Lease Rental Revenue Bonds, Series 2024A and Lease Rental Revenue Bonds, Series 2024B - Event Center)*

<b><u>SOURCES OF FUNDS</u></b>	<b><u>AMOUNT</u></b>	<b><u>DESCRIPTION/COMMENTS</u></b>
PAR AMOUNT OF 2024A BONDS	\$ 7,500,000.00	(a) <i>Taxable bonds</i>
PAR AMOUNT OF 2024B BONDS	86,210,000.00	<i>Tax-exempt bonds</i>
NET ORIGINAL ISSUE PREMIUM 2024B BONDS	3,477,600.15	<i>Additional proceeds from bonds sold above par value</i>
<b>TOTAL SOURCES OF FUNDS</b>	<b><u>\$ 97,187,600.15</u></b>	
 <b><u>USES OF FUNDS</u></b>		
PROJECT FUNDS:		
EVENT CENTER CONSTRUCTION	\$ 91,542,209.00	<i>Includes ~\$1.9M contractor's contingency under BOT agreement (City may benefit from unspent contingency amounts)</i>
EVENT CENTER OWNER CONTINGENCY	<u>4,027,105.86</u>	<i>Owner contingency outside of BOT</i>
TOTAL PROJECT FUNDS	\$ 95,569,314.86	
DEBT SERVICE RESERVE	-	<i>Not required</i>
CAPITALIZED INTEREST	-	(b) <i>Not required</i>
BOND ISSUANCE COSTS:		
BOND AND ISSUER COUNSEL	\$ 360,000.00	<i>Bose, McKinney &amp; Evans, LLP</i>
FINANCIAL ADVISOR	135,000.00	<i>Krohn &amp; Associates, LLP</i>
ISSUER COUNSEL	-	<i>Bose, McKinney &amp; Evans, LLP (included above)</i>
UNDERWRITER COUNSEL	40,000.00	<i>Frost Brown Todd LLP</i>
TRUSTEE BANK	3,500.00	<i>BOKF, NA.</i>
UNDERWRITER DISCOUNT	937,100.00	<i>Robert W. Baird &amp; Co, Incorporated</i>
CREDIT RATING FEE	55,900.00	<i>S&amp;P Global</i>
MUNICIPAL BOND INSURANCE	85,484.27	(c) <i>Assured Guaranty Municipal</i>
CONTINGENCY/ROUNDING	1,301.02	(d) <i>Supplement to Construction Contingency above (held at trustee bank)</i>
TOTAL BOND ISSUANCE COSTS	<u>1,618,285.29</u>	
<b>TOTAL USES OF FUNDS</b>	<b><u>\$ 97,187,600.15</u></b>	

**NOTES:**

- a) *Proportional share of the facility for commercial use by the Pacers G League (vs public uses) must be funded with taxable bonds.*
- b) *City building assets were acquired by NCDC prior to closing to allow for lease rental payment to begin 7/15/2024, prior to the construction of the event center funded with the 2024A & B Bonds.*
- c) *Credit enhancement added during the bond sale period to encourage more participation from bond buyers due to perceived unique credit risks of a "non-essential" capital project.*
- d) *The Trustee will pay costs of issuance herein, except for the Underwriter Discount, which is directly withheld from the bond proceeds upon sale and bond insurance premiums which the Underwriters will wire directly to ASM.*  
*Remaining balance of \$1,301.02 due to final actual issuance costs being less than estimated, are available for project costs.*

# NOBLESVILLE REDEVELOPMENT AUTHORITY

## SCHEDULE OF DETAILED SOURCES AND USES OF FUNDS

(Lease Rental Revenue Bonds, Series 2024A - Event Center Infrastructure)

		AMOUNT	DESCRIPTION/COMMENTS
<b><u>SOURCES OF FUNDS</u></b>			
PAR AMOUNT OF BONDS		\$ 63,690,000.00	
NET ORIGINAL ISSUE PREMIUM		7,430,083.90	Additional proceeds from bonds sold above par value
<b>TOTAL SOURCES OF FUNDS</b>		<b><u>\$ 71,120,083.90</u></b>	
<b><u>USES OF FUNDS</u></b>			
PROJECT FUNDS:			
EVENT CENTER GARAGE CONSTRUCTION	\$ 34,392,657.00		Includes ~\$650K contractor's contingency under BOT agreement (City may benefit from unspent contingency amounts)
EVENT CENTER GAGAGE OWNER CONTINGENCY	1,000,000.00		Owner is the City
INFRASTRUCTURE CONSTRUCTION	\$ 23,273,537.00		Includes ~\$425K contractor's contingency under BOT agreement (City may benefit from unspent contingency amounts)
INFRASTRUCTUE OWNER CONTINGENCY	<u>764,491.14</u>		Owner is the City
<b>TOTAL PROJECT FUNDS</b>		<b>\$ 59,430,685.14</b>	
PAYOFF 2022 BANs		10,590,645.40	(a) RDC Taxable Lease Rental Bond Anticipation Notes of 2022 (Innovation Mile)
DEBT SERVICE RESERVE		-	Not required
CAPITALIZED INTEREST		-	(b) Not required
BOND ISSUANCE COSTS:			
BOND AND ISSUER COUNSEL	\$ 240,000.00		Bose, McKinney & Evans, LLP
FINANCIAL ADVISOR	105,000.00		Krohn & Associates, LLP
ISSUER COUNSEL	-		Bose, McKinney & Evans, LLP (included above)
UNDERWRITER COUNSEL	25,000.00		Frost Brown Todd LLP
TRUSTEE BANK	2,500.00		BOKF, NA.
UNDERWRITER DISCOUNT	636,900.00		Robert W. Baird & Co, Incorporated
CREDIT RATING FEE	37,200.00		S&P Global
MUNICIPAL BOND INSURANCE	48,037.73		(c) Assured Guaranty Municipal
CONTINGENCY/ROUNDING	4,115.63		(d) Supplement to Construction Contingency above (held at trustee bank)
<b>TOTAL BOND ISSUANCE COSTS</b>		<b><u>1,098,753.36</u></b>	
<b>TOTAL USES OF FUNDS</b>		<b><u>\$ 71,120,083.90</u></b>	

### NOTES:

- Proceeds to be used by Trustee to acquire SLGs which will pay interest through the 8/1/2025 call date at which time Regions bank will be fully repaid.
- City roadway assets were transferred to RDA prior to closing to allow for lease rental payment to begin 7/15/2024, prior to the construction of the infrastructure funded with the 2024A Bonds.
- Credit enhancement added during the bond sale period to encourage more participation from bond buyers due to perceived unique credit risks of a "non-essential" capital project.
- The Trustee will pay costs of issuance herein, except for the Underwriter Discount, which is directly withheld from the bond proceeds upon sale and bond insurance premiums which the Underwriters will wire directly to ASM. Remaining balance of \$4,115.63 due to final actual issuance costs being less than estimated, are available for project costs.

City of Noblesville  
Investments and Cash Balances Report  
April 18, 2024

CIVIL CITY FUNDS

<u>Fund Name - Actively Investing</u>	<u>Bank</u>	<u>Fund #</u>	<u>Net Investments Principal (a)</u>	<u>Current Investments Balance (b)</u>	<u>Cash Balance in Checking Acct</u>	<u>Total Fund Balance</u>	<u>Investment % of Total</u>	<u>Return on Investment YTD 2024</u>
General Fund	Key	101	\$ 7,670,000	\$ 7,719,873	\$ 4,532,029	\$ 12,251,902	63%	\$ 118,764
Motor Vehicle Highway Fund	Key	106	\$ 3,000,000	\$ 3,019,507	\$ 2,452,989	\$ 5,472,496	55%	\$ 46,453
Local Road & Street Fund	Key	107	\$ 3,000,000	\$ 3,019,507	\$ 3,534,485	\$ 6,553,992	46%	\$ 46,453
Rainy Day Fund	Key	163	\$ 12,233,623	\$ 12,313,171	\$ 330,727	\$ 12,643,898	97%	\$ 189,429
Park Impact Fee Fund	Key	198	\$ 2,400,000	\$ 2,415,606	\$ 2,251,142	\$ 4,666,748	52%	\$ 37,162
Road Impact/Citywide Fee Fund	Key	199	\$ 3,764,210	\$ 3,788,686	\$ 6,420,772	\$ 10,209,458	37%	\$ 58,286
2016 LOIT for Roads Fund	Key	257	\$ 3,547,950	\$ 3,571,020	\$ 1,066,431	\$ 4,637,451	77%	\$ 54,937
<b>Total Civil City - Actively Invested</b>			<u>\$ 35,615,783</u>	<u>\$ 35,847,372</u>	<u>\$ 20,588,574</u>	<u>\$ 56,435,945</u>	<u>64%</u>	<u>\$ 551,484</u>
<b>Fund Type - Considering Investment</b>								
Debt Proceed Funds Held by City	Key		\$ -	\$ -	\$ 13,099,533	\$ 13,099,533	0%	
Workforce Support Reserve, Supplemental Pay Reserve	Key		\$ -	\$ -	\$ (9,595)	\$ (9,595)	0%	
TIF Funds	Key		\$ -	\$ -	\$ 16,312,791	\$ 16,312,791	0%	
All Other Funds, Excl. Not to be Invested	Key		\$ -	\$ -	\$ 11,919,598	\$ 11,919,598	0%	
<b>Totals Civil City - Willing to Invest</b>			<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,322,328</u>	<u>\$ 41,322,328</u>	<u>0%</u>	
<b>Total Civil City - Actively or Willing to Invest</b>			<u>\$ 35,615,783</u>	<u>\$ 35,847,372</u>	<u>\$ 61,910,901</u>	<u>\$ 97,758,273</u>	<u>37%</u>	
<b>Fund Type - Not to be Invested</b>								
Grant Funds	(c) Key		\$ -	\$ -	\$ 1,686,879	\$ 1,686,879	0%	
Debt Levy Funds	(c) Key		\$ -	\$ -	\$ 3,213,708	\$ 3,213,708	0%	
DOJ Block Grant Fund	(c) BMO	610	\$ -	\$ -	\$ 20,234	\$ 20,234	0%	
<b>Total Civil City Funds - Not to be Invested</b>			<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,920,821</u>	<u>\$ 4,900,587</u>	<u>0%</u>	
<b>Grand Total - Civil City</b>			<u>\$ 35,615,783</u>	<u>\$ 35,847,372</u>	<u>\$ 66,831,722</u>	<u>\$ 102,658,860</u>	<u>35%</u>	
<b>Current Civil City Balance at 1st Source</b>				<u>\$ 35,847,372</u>				

CIVIL CITY FUNDS HELD BY TRUSTEE

<u>Fund Type</u>								
Debt Proceeds Held by Trustee	(d) Various		\$ 8,307,168	\$ 7,254,054	\$ 64,599,757	\$ 71,853,811	10%	\$ 43,903
Capital Equipment Lease Held by Trustee	Various		\$ -	\$ -	\$ 4,950,922	\$ 4,950,922	0%	
<b>Total Civil City Funds Held by Trustee</b>			<u>\$ 8,307,168</u>	<u>\$ 7,254,054</u>	<u>\$ 69,550,679</u>	<u>\$ 76,804,733</u>	<u>9%</u>	
<b>Current Civil City Balance at Trustee Bank</b>				<u>\$ 7,254,054</u>				

# WASTEWATER FUNDS

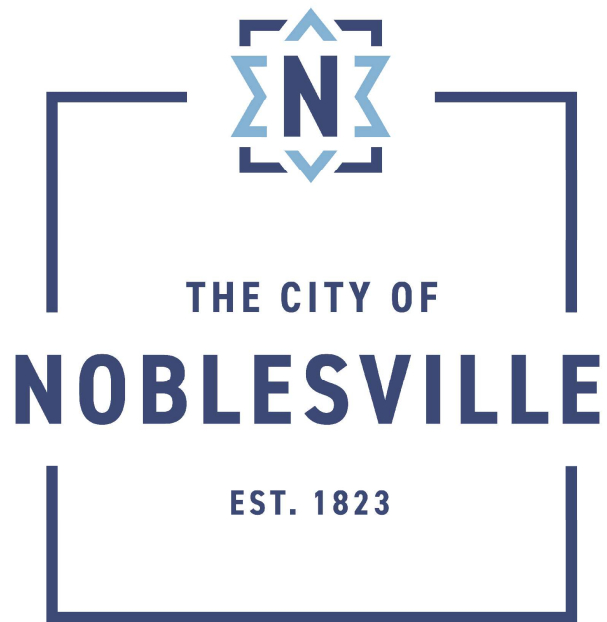
Fund Name		Fund #	Net Investments Principal (a)	Current Investments Balance (b)	Cash Balance in Checking Acct	Total Fund Balance	Investment % of Total		
Sewer Works Operating Fund	Old Nat	300	\$ 17,000,000	\$ 17,109,723	\$ 2,680,936	\$ 19,790,659	86%	\$	239,951
Sewer Improvement & Betterment Fund	Old Nat	301	\$ 4,000,000	\$ 4,025,817	\$ 14,866,621	\$ 18,892,438	21%	\$	56,459
Barrett Law Revenue Fund	Old Nat	307	\$ 2,500,000	\$ 2,516,136	\$ 244,505	\$ 2,760,641	91%	\$	35,287
Sewer Capital/Phase V LTCP & Lift Stations Fund	Old Nat	311	\$ 5,000,000	\$ 5,032,271	\$ 764,460	\$ 5,796,732	87%	\$	70,574
Sewer Capital Maintenance Fund	Old Nat	330	\$ 2,000,000	\$ 2,012,909	\$ 2,840,316	\$ 4,853,225	41%	\$	28,230
Solid Waste Operations	Old Nat	314	\$ -	\$ -	\$ 570,967	\$ 570,967	0%		
Sewer HTC CNCT	Old Nat	319	\$ -	\$ -	\$ 291,481	\$ 291,481	0%		
Sewer Debt Sinking	Old Nat	302	\$ -	\$ -	\$ 1,277,052	\$ 1,277,052	0%		
Sewer Debt Reserve	Old Nat	321	\$ -	\$ -	\$ 2,945,499	\$ 2,945,499	0%		
DP/Sewer Lift Stations 2 & 9 Held by Trustee Bank	Trustee	352	\$ -	\$ -	\$ 11,275,807	\$ 11,275,807	0%		
<b>Total Sewer</b>			<u>\$ 30,500,000</u>	<u>\$ 30,696,856</u>	<u>\$ 37,757,645</u>	<u>\$ 68,454,501</u>	<u>45%</u>	<u>\$</u>	<u>430,500</u>
<b>Current Utilities Balance at 1st Source</b>				<u>\$ 30,696,856</u>					

# INTERNAL SERVICE FUNDS

Fund Name		Fund #	Net Investments Principal (a)	Current Investments Balance (b)	Cash Balance in Checking Acct	Total Fund Balance	Investment % of Total		
Benefits Self-Insurance	BMO	400	\$ 1,525,000	\$ 1,530,487	\$ 3,899,817	\$ 5,430,304	28%	\$	4,547
Payroll Clearing	Key Payroll	700	\$ -	\$ -	\$ 289,730	\$ 289,730	0%		
Pre-1977 Police & Fire Pensions	IMCU	116, 117	\$ -	\$ -	\$ 1,007,569	\$ 1,007,569	0%		
P&C Self-Insurance Program	BMO	410	\$ -	\$ -	\$ 57,327	\$ 57,327	0%		
P&C Self-Insurance Loss	BMO	411	\$ -	\$ -	\$ 987,434	\$ 987,434	0%		
<b>Total Benefits Self-Insurance</b>			<u>\$ 1,525,000</u>	<u>\$ 1,530,487</u>	<u>\$ 6,241,876</u>	<u>\$ 7,772,363</u>	<u>20%</u>	<u>\$</u>	<u>4,547</u>
<b>Current Internal Service Balance at 1st Source</b>				<u>\$ 1,530,487</u>					

## Notes:

- (a) Includes all principal cash sent to bank to be invested less all principal cash withdrawn from the investment portfolio and returned to the City checking account.  
(b) Current investment balance per online banking portal.  
(c) The City has determined that Debt Levy Funds being invested would have no positive impact. The City has also determined that investing Grant Funds is not within the mission of the City.  
(d) The investment value on trustee funds are reported as of March 31, 2024 due to timing of statements. Invested balance excludes money market balances.



# Negative Fund Balances

April 18, 2024  
Caitlin Moss





## Civil City Grant Funds – Key Bank Operating

- ▶ Funds incur expenses and are reimbursed via grants
  - ▶ Fund 607 Crossroad Engineering Grant - \$(1,369)
  - ▶ Fund 622 Nickel Plate Trail Grant - \$(2,059,571)
  - ▶ Fund 623 Stony Creek Trail Grant - \$(22,010)
  - ▶ Fund 625 SAFER Grant - \$(383,071)
  - ▶ Fund 626 Federal Highway Administration General Grants - \$(24,410)



## Civil City Misc. Funds – Key Bank Operating

- ▶ Fund 403 Supplemental Pay Reserve - \$(159,760)
  - ▶ Fund trends negative at beginning of year and grows over time due to tiered system of deferred compensation match
- ▶ Fund 504 Corporate Campus West TIF - \$(682,541)
  - ▶ Fund is negative due to timing of Scoreboard expenses and tax increment receipts
- ▶ Fund 636 Pleasant St Phase 1 Bridge Grant - \$(1,186,219)
  - ▶ County to reimburse expenses incurred on their behalf



## Civil City Payroll Funds – Key Bank Payroll

- ▶ Funds make payments to Equitable in advance of withholdings from payroll
  - ▶ Fund 758 Disability/Equitable - \$(3,263)
  - ▶ Fund 771 Critical Illness/Equitable - \$(246)
  - ▶ Fund 772 Accident-Grp/Equitable - \$(3,120)
  - ▶ Fund 786 LTD/Equitable - \$(6,974)

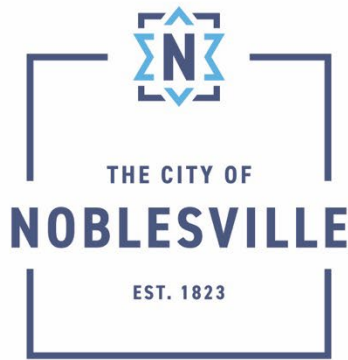




## Totals

- ▶ Key Bank Operating - \$(4,518,951)
- ▶ Key Bank Payroll - \$(13,603)





## Quarterly Report on Revenues & Expenditures – Q1 2024

04/18/2024 Council Finance Committee Meeting

Revenue Status:

*Slightly Better than Budgeted*

Expenditure Status:

*On Track*

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

- Compares revenues and expenditures to the 2024 Budget as anchored by the City Fiscal Plan version: **2024 Budget v4.0 – Final Budget Order** dated January 24, 2024.
- Total Operational Fund revenues were \$219.6k **higher** than the 2024 budget.
  - ✓ Core Operational Funds revenues were \$182.6k **lower** than 2024 budget.
  - ✓ Other Operational Funds were \$402.2k **higher** than the 2024 budget.
- The highlights of Q1 2024 revenue performance were:
  - ✓ Total revenues were \$1.7M or 15.4% higher than through Q1 2023.
  - ✓ Dividend & Interest earnings were 26.0% **higher** than Q1 2023.
  - ✓ Medicaid Ambulance Service Supplement will be received in Q2 2024.
    - Traditionally budgeted in Q1 but can be received Q1 or Q2.
  - ✓ Park Program Fees (including Golf Revenues) were \$85.2k (or 39.8%) **higher** than the 2024 Q1 budget.
- Total Operational Fund obligations in Q1 2024 were 29.8% of 2024 budgeted resources (CY appropriations + PY carry-forward encumbrances).
  - ✓ Q1 spending was 18.9% of 2024 budgeted resources.
  - ✓ Q1 spending was 3.9% higher than in Q1 2023.
- Personal Service reversions are paced for \$3.5M or approximately 3.3% of budgeted resources.
- \$890,258 (92.7%) of non-Personal Services contingency remains available.
- \$368,442 (98.1%) of Personal Services contingency remains available.
- During Q1, two additional appropriations were processed totaling \$ 413,639.

#### Notes:

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

## 2024 Revenue Report – Q1

### Core Operational Funds (Formerly Max Levy + LIT)

Core Operational <sup>1</sup>	Q1 – CUMULATIVE YTD			
	Budget	Actual	\$ Dif	% Dif
Property Tax - Authorized Levy	\$0	\$0	\$0	--
Local Income Tax	\$7,694,440	\$7,694,440	\$0	--
Motor Vehicle Excise Tax	\$0	\$0	\$0	--
Commercial Vehicle Excise Tax	\$0	\$0	\$0	--
Financial Institutions Tax	\$0	\$0	\$0	--
Food & Beverage Tax	\$671,939	\$647,896	(\$24,042)	-3.6%
Permits & Licenses	\$413,422	\$427,479	\$14,057	3.4%
Charges for Services	\$610,197	\$649,724	\$39,527	6.5%
Intergovernmental Transfers	\$973,098	\$816,928	(\$156,169)	-16.0%
Miscellaneous Revenues	\$656,499	\$600,536	(\$55,963)	-8.5%
<b>TOTAL</b>	<b>\$11,019,594</b>	<b>\$10,837,004</b>	<b>(\$182,590)</b>	<b>-1.7%</b>

Core Oper. Revenues through Q1 2024 was **\$(183,965) below** budget; additionally, revenues were \$1.2M (or 12.4%) **higher** than through Q1 2023.

- **Property Tax<sup>2</sup>** distributions are typically received in Q2 and Q4.
  - As expected, no Property Tax distributions made during Q1 2024.
- **Local Income Tax (LIT)** regular distributions are determined in advance, and thus come in at forecast, unless something unexpected occurs with distribution timing. Combined regular and catch-up LIT distributions are the largest source of operating fund revenues.
  - LIT catch-up distribution comes in (typically) during Q2.
- **Food & Beverage Tax<sup>3</sup>** collections were \$(24,042), or 3.6%, **below** the budget.
  - These collections represent a less than 1.0% decrease over 2023 Food & Beverage actuals through Q1.
- **Permits & Licenses** revenues were \$14,057, or 3.4%, **above** the budget. These results largely reflect building permit activity.
  - Through the same period in 2023, Permits & Licenses revenues are up \$87,679 or 25.8% year-over-year.
- **Charges for Services** were \$39,527, or 6.5%, **above** the budget; compared to Q1 2023, revenues for this category were up \$73,780 or 12.8%. Much of the revenue for this category comes from the following sources:

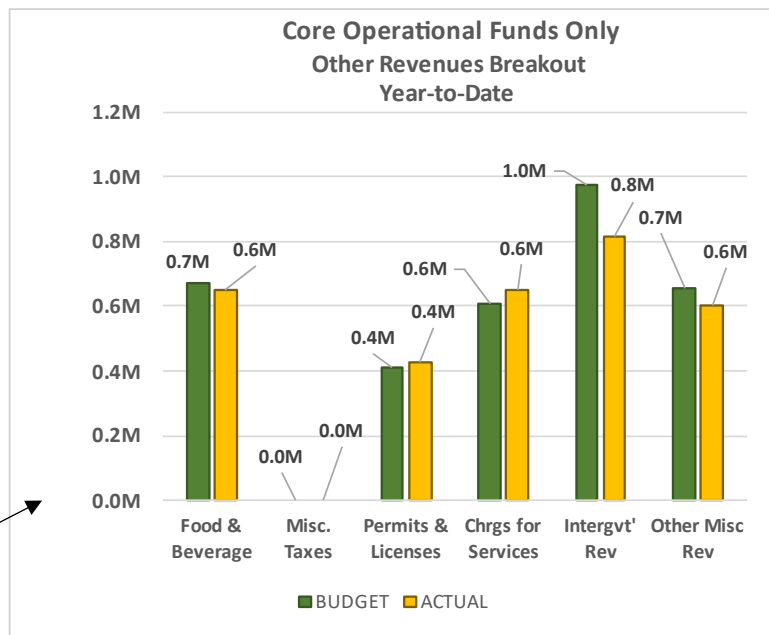
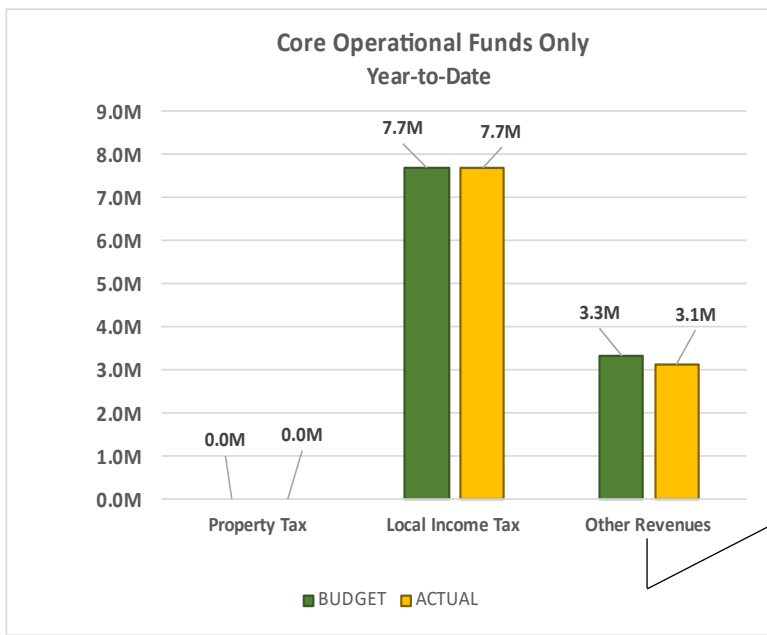
#### Notes:

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

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

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

- **Fire protection contract with Noblesville Township:** No significant collections are expected in Q1. We estimated \$1,459 and received \$280 for a deficit of \$(1,179) or 80.8% below budget.
- **Ambulance service fees:** 2024 Q1 receipts are above the budget by \$28,048 or 6.8%.
- **Police protection fees charged to schools:** \$94,512 collected in Q1 2024 is \$(969) or 1.0% below the budget.
- **Intergovernmental Transfers** were \$(156,169), or 16.0%, below the budget. This category includes the State Motor Vehicle Highway Fund distribution, as well as state riverboat wagering and alcohol tax revenue sharing plus other smaller streams of revenues.
  - Intergovernmental Transfers revenues were \$(12,933) or 1.6% lower than Q1 2023.
  - Medicaid Ambulance Service Supplement was budgeted at \$200,000 to be received in Q1 2024. No revenue was received in Q1; Historically, this revenue may be received in either Q1 or Q2 of any given year. It was received in Q2 in 2023 and will likely be received in Q2 2024.
- **Miscellaneous Revenues** were \$(55,963), or 8.5%, below the budget. This category consists mainly of cost sharing payments from the city's Wastewater Utility and interest earnings on investments. Also included are a variety of smaller revenue sources such as court fines.
  - Miscellaneous Revenues were 100.4% higher than Q1 2023.
  - \$267,500 was budgeted to be received from Wastewater Utility in Q1 2024. As of 03/2024, \$263,000 was received which was \$(4,500), or (1.7%), below budget. Shortfall is due to actual calculated cost sharing fee being less than estimated during budget preparation.
  - Dividend & Interest earnings were \$(51,895) or 13.8% below budget for Q1 2024. This revenue is up \$66,679 or 26.0% over Q1 2023.



## Other Operational Funds

Other Operational <sup>1</sup>	Q1 – CUMULATIVE YTD			
	Budget	Actual	\$ Dif	% Dif
Property Tax - Authorized Levy	\$0	\$0	\$0	--
Motor Vehicle Excise Tax	\$0	\$0	\$0	--
Commercial Vehicle Excise Tax	\$0	\$0	\$0	--
Financial Institutions Tax	\$0	\$0	\$0	--
Local Excise/Wheel Tax	\$450,000	\$442,088	(\$7,912)	-1.8%
Permits & Licenses	\$516,284	\$592,426	\$76,143	14.7%
Charges for Services	\$219,283	\$306,524	\$87,242	39.8%
Intergovernmental Transfers	\$408,639	\$446,153	\$37,514	9.2%
Miscellaneous Revenues	\$154,262	\$363,468	\$209,206	135.6%
<b>TOTAL</b>	<b>\$1,748,468</b>	<b>\$2,150,660</b>	<b>\$402,193</b>	<b>23.0%</b>

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

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

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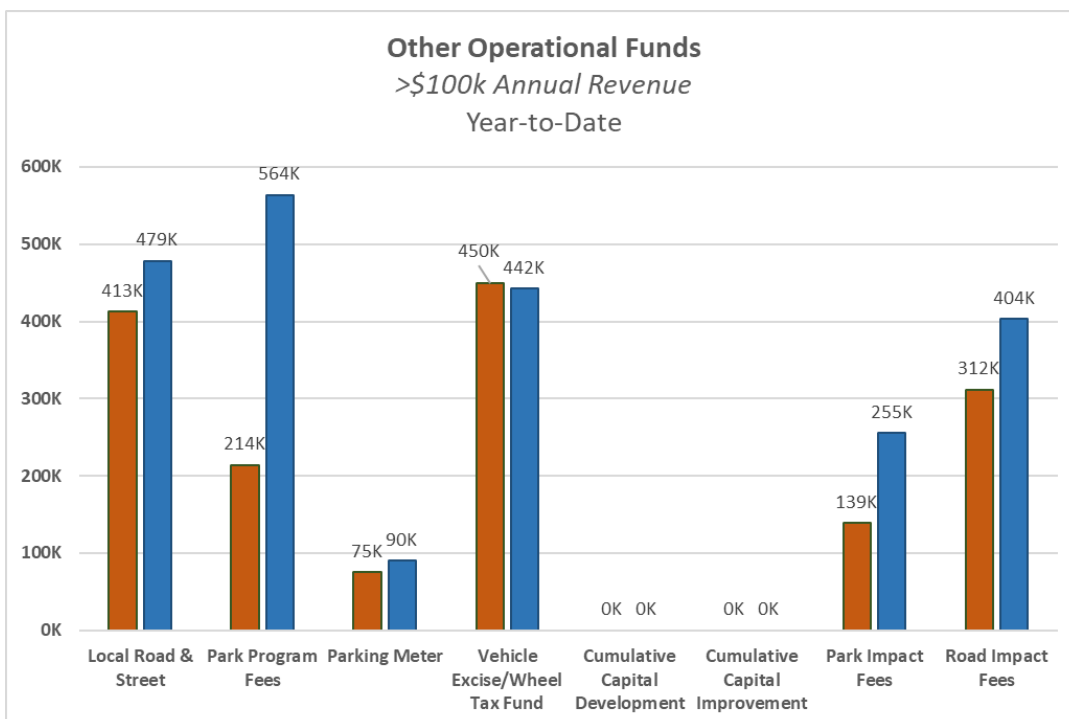
### Notes:

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



Together, these funds generated \$2,150,660 in Q1 2024, or \$402,193 above the budget. This is a \$540,401 or 33.6% increase over Q1 2023.

- **Park & Road Impact Fees** were \$76,143 or 14.7% above the budget. This revenue source is challenging to forecast. Park and Road Impact Fees represent the entire Permit & Licenses category for this set of funds.
- **Park Program Fees**, which represent most of the “Charges for Services” revenues in this fund group (includes golf revenues), were \$85,153, or 39.8%, above the budget.
- **LRS Distributions** were \$37,514, or 9.2%, above the budget. These distributions are determined by state gas taxes and vehicle license fees, a portion of which are distributed to local governments based on a state formula.
- **CCD Property Tax Levy** (and associated tax distributions) was \$0, or 0.0% above the budget. Property tax distributions are typically received in Q2 and Q4. As expected, no Property Tax Distributions were received in Q1 2024.
- **Cigarette Tax Distributions** remained \$0 or 0.0% above the budget through Q1. State cigarette tax distributions are received twice per year in Q2 and Q4. As expected, no Cigarette Tax Distributions were received in Q1 2024.
- **Local Vehicle Excise/Wheel Tax** revenues were \$(7,912) or 1.8% below the budget. As this is a newer revenue source, estimates on collections and the timing of those collections are highly speculative but continue to improve.
- **Parking Subsidy** revenues were \$15,000 or 20% above the budget. The annual budget for this source is \$300,000 and it is received quarterly from the Police Department operating budget in order to support the fund. We project \$75,000 to be received per quarter, but this is entirely dependent on the amount NPD predicts the fund will need in the upcoming quarter(s). In Q1 2024, NPD chose to provide an advance slightly higher than the estimated costs.



## 2024 Expenditure Report – Q1

### Budget Utilization and Spending by Department<sup>1</sup> (Operational Funds Only)

Dept # Dept Name	Budget Resources (exc. Add'l Approp)	Obligated (Spend + Enc.) Through Q1	Variance	YTD % Obligated	2024 Spend Through Q1	YTD % Spent	2023 Spend Through Q1	Y/Y % Inc.
000 Non Dept	\$ 2,105,091	\$ 8,849	\$ 2,096,242	0.4%	\$ 8,849	0.4%	\$ -	0.0%
001 Maint	\$ 2,590,768	\$ 650,458	\$ 1,940,310	25.1%	\$ 486,854	18.8%	\$ 582,530	-16.4%
002 Mayor	\$ 2,114,887	\$ 502,707	\$ 1,612,180	23.8%	\$ 481,865	22.8%	\$ 476,368	1.2%
003 Fin&Acct	\$ 1,820,759	\$ 740,558	\$ 1,080,201	40.7%	\$ 385,623	21.2%	\$ 419,351	-8.0%
004 Police	\$ 19,664,915	\$ 5,208,539	\$ 14,456,376	26.5%	\$ 4,532,043	23.0%	\$ 3,925,608	15.4%
005 Fire	\$ 28,981,609	\$ 6,424,515	\$ 22,557,094	22.2%	\$ 5,819,523	20.1%	\$ 5,875,384	-1.0%
006 Plan	\$ 2,384,502	\$ 733,247	\$ 1,651,255	30.8%	\$ 639,136	26.8%	\$ 635,164	0.6%
007 Court	\$ 477,270	\$ 176,739	\$ 300,531	37.0%	\$ 141,739	29.7%	\$ 167,235	-15.2%
008 Info Tech	\$ 2,903,685	\$ 1,062,417	\$ 1,841,268	36.6%	\$ 498,078	17.2%	\$ 528,724	-5.8%
009 Council	\$ 470,686	\$ 98,582	\$ 372,104	20.9%	\$ 98,582	20.9%	\$ 113,144	-12.9%
010 Hum Reso	\$ 714,077	\$ 155,461	\$ 558,616	21.8%	\$ 150,558	21.1%	\$ 144,126	4.5%
011 Eco Devo/Admin	\$ 1,111,108	\$ 441,129	\$ 669,979	39.7%	\$ 245,811	22.1%	\$ 232,530	5.7%
012 Legal	\$ 964,189	\$ 183,481	\$ 780,708	19.0%	\$ 183,481	19.0%	\$ 168,267	9.0%
013 Cemtry	\$ 85,292	\$ 9,335	\$ 75,957	10.9%	\$ 9,335	10.9%	\$ 1,282	628.2%
014 Clerk	\$ 344,114	\$ 71,824	\$ 272,290	20.9%	\$ 71,824	20.9%	\$ 58,139	23.5%
015 Bd Of Wrks	\$ 3,145,467	\$ 1,656,484	\$ 1,488,983	52.7%	\$ 1,656,484	52.7%	\$ 1,613,661	2.7%
016 Eco Devo/Programs&Project	\$ 4,903,618	\$ 2,746,779	\$ 2,156,839	56.0%	\$ 658,798	13.4%	\$ 687,141	-4.1%
020 Prks/Maint&Admin	\$ 4,586,772	\$ 879,972	\$ 3,706,800	19.2%	\$ 744,045	16.2%	\$ 768,615	-3.2%
021 Prks/Golf	\$ 2,151,537	\$ 336,927	\$ 1,814,610	15.7%	\$ 255,539	11.9%	\$ 220,812	15.7%
022 Prks/Rec	\$ 690,657	\$ 24,637	\$ 666,020	3.6%	\$ 24,637	3.6%	\$ 45,038	-45.3%
023 Prks/Improv&Rehab	\$ 437,591	\$ 297,929	\$ 139,662	68.1%	\$ 141,938	32.4%	\$ 48,572	192.2%
024 Engineer	\$ 2,483,785	\$ 656,521	\$ 1,827,264	26.4%	\$ 472,391	19.0%	\$ 464,335	1.7%
025 Str/Maint&Admin	\$ 9,680,655	\$ 3,377,930	\$ 6,302,725	34.9%	\$ 1,533,375	15.8%	\$ 1,799,969	-14.8%
026 Str/Improv&Rehab	\$ 10,785,543	\$ 5,005,175	\$ 5,780,368	46.4%	\$ 741,999	6.9%	\$ 254,146	192.0%
<b>Total</b>	<b>\$ 105,598,577</b>	<b>\$31,450,196</b>	<b>\$74,148,381</b>	<b>29.8%</b>	<b>\$19,982,507</b>	<b>18.9%</b>	<b>\$19,230,141</b>	<b>3.9%</b>

- Through March, total obligations (i.e. expenditures plus encumbrances) from operational funds was \$31.5M. This amount represents 29.8% of total budget resources.
- Total spending (excluding encumbrances) was \$20.0M, which represents 18.9% of total budget resources.
  - This was 3.9% above spending in 2023.
- The City's 2024 Fiscal Plan assumes that \$3.5M will revert from appropriated operational funds in 2024.
  - For comparison, the 2023 final reversion amount was \$10.6M, or approximately 10.6% of total budgeted resources. \$7.3M of the total was due to non-personal services reversions. The original budgeted reversion estimation for 2023 was \$1.7M.

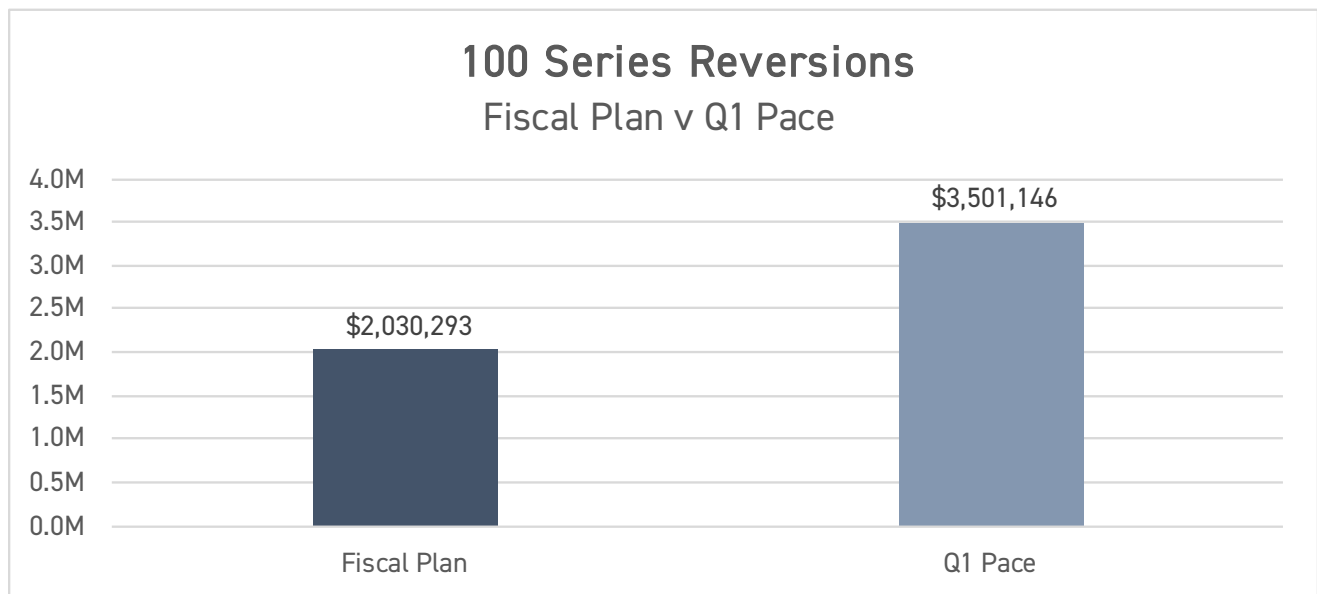
#### Notes:

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

- Departments that **obligated more than 40%** of their budgeted resources (excluding additional appropriations) were:
  - Finance & Accounting (40.7%)
  - Board of Works (52.7%)
  - Eco Development/Programs & Projects (56.0%)
  - Parks/Improv & Rehab (68.1%)
  - Street/Improv & Rehab (46.4%)
- Departments that **obligated less than 20%** of their budgeted resources (excluding additional appropriations) were:
  - Legal (19.0%)
  - Cemetery (10.9%)
  - Parks/Maint & Admin (19.2%)
  - Parks/Golf (15.7%)
  - Parks/Rec (3.6%)

### 100 Series (Personal Service) Reversions

- **City departments are collectively on pace to revert \$3.5M of the personal service budget.**
  - This is based on the payroll spending for 6 (out of 26) pays in 2024. However, spending for certain departments often increases as the year goes on, depending on departmental hiring cycles and seasonality.
  - \$1.4M of this reversion estimate can be attributed to SAFER Grant reversions.
- The City's 2024 Fiscal Plan assumes that \$2.0M of personal service appropriations will revert at the end of the year. That assumption, which is intended to be conservative, is based on a simplifying assumption that 1% of personal service budgets would revert to fund balances PLUS 100% of SAFER Grant appropriations of approximately \$1.4M.



**2024 Contingency Appropriation Usage Summary**  
(As of 03/31/2024)

<b>All Non-Departmental Appropriations</b>					
	<b>Original Appropriation</b>	<b>Transferred In/(Out)</b>	<b>Unused</b>	<b>% Unused</b>	
<b><u>Non-Personal Services Contingency</u></b>					
101 - General	\$ 600,000	\$ (29,742)	\$ 570,258	95.0%	
106 - Motor Vehicle Highway	\$ 100,000	\$ -	\$ 100,000	100.0%	
107 - Local Road & Street	\$ 50,000	\$ -	\$ 50,000	100.0%	
108 - Park	\$ 50,000	\$ -	\$ 50,000	100.0%	
110 - Park Program	\$ 80,000	\$ -	\$ 80,000	100.0%	
111 - Parking Meter	\$ -	\$ -	\$ -	NA	
114 - Fire Cumulative Capital Dev.	\$ 20,000	\$ -	\$ 20,000	100.0%	
120 - Cumulative Capital Dev.	\$ 40,000	\$ (40,000)	\$ -	0.0%	
124 - Cumulative Capital Imp.	\$ 20,000	\$ -	\$ 20,000	100.0%	
<b>Non-Personal Services Total</b>	<b>\$ 960,000</b>	<b>\$ (69,742)</b>	<b>\$ 890,258</b>	<b>92.7%</b>	
<b><u>Personal Services Contingency</u></b>					
101 - General	\$ 2,925,316	\$ (2,694,361)	\$ 230,955	7.9%	
103 - Deferral	\$ 58,894	\$ -	\$ 58,894	100.0%	
108 - Park	\$ 110,548	\$ (65,882)	\$ 44,666	40.4%	
110 - Park Program	\$ 55,321	\$ (21,394)	\$ 33,927	61.3%	
111 - Parking Meter	\$ -	\$ -	\$ -	NA	
<b>Personal Services Total</b>	<b>\$ 3,150,079</b>	<b>\$ (2,781,637)</b>	<b>\$ 368,442</b>	<b>11.7%</b>	
<b><u>Other Non-Dept Appropriations (Non-Contingency)</u></b>					
112 - Downtown Development (1)	\$ 425,000	\$ -	\$ 425,000	100.0%	
<b>Other Non-Dept Appropriations Total</b>	<b>\$ 425,000</b>	<b>\$ -</b>	<b>\$ 425,000</b>	<b>100.0%</b>	
<b>Total Non-Departmental</b>	<b>\$ 4,535,079</b>	<b>\$ (2,851,379)</b>	<b>\$ 1,683,700</b>	<b>37.1%</b>	
<i>1) Funding budgeted from the Downtown Development Fund are allocated throughout the year based on the recommendations of the Downtown District Committee.</i>					

**2024 Appropriations Adjustments Summary**  
(As of 03/31/24)

All Operational Funds									
Department	Initial Adopted Budget	Appropriation Transfers In/(Out)	2023 Enc. Forwarded	Budget Resources for Spending Comparison (exc. Add'l Approp)	Additional Appropriations	2024 Quarterly Add-backs	Total Current Budget Resources		
(000) Non Dept	\$ 4,956,470	\$ (2,851,379)	\$ -	\$ 2,105,091	\$ -	\$ -	\$ 2,105,091		
(001) Maint	\$ 2,367,619	\$ 59,545	\$ 163,604	\$ 2,590,768	\$ -	\$ -	\$ 2,590,768		
(002) Mayor	\$ 2,027,123	\$ 66,922	\$ 20,842	\$ 2,114,887	\$ -	\$ 420	\$ 2,115,307		
(003) Fin&Acct	\$ 1,765,351	\$ 42,119	\$ 13,289	\$ 1,820,759	\$ -	\$ -	\$ 1,820,759		
(004) Police	\$ 19,137,352	\$ 438,523	\$ 89,040	\$ 19,664,915	\$ -	\$ 10,362	\$ 19,675,277		
(005) Fire	\$ 26,917,597	\$ 1,810,981	\$ 253,031	\$ 28,981,609	\$ -	\$ 1,108	\$ 28,982,717		
(006) Plan	\$ 2,206,927	\$ 84,994	\$ 92,581	\$ 2,384,502	\$ -	\$ -	\$ 2,384,502		
(007) Court	\$ 437,397	\$ 4,873	\$ 35,000	\$ 477,270	\$ -	\$ 110	\$ 477,380		
(008) Info Tech	\$ 2,399,675	\$ 45,937	\$ 458,073	\$ 2,903,685	\$ -	\$ -	\$ 2,903,685		
(009) Council	\$ 456,858	\$ 13,828	\$ -	\$ 470,686	\$ -	\$ -	\$ 470,686		
(010) Hum Reso	\$ 685,399	\$ 23,775	\$ 4,903	\$ 714,077	\$ -	\$ -	\$ 714,077		
(011) Eco Devo/Admin	\$ 1,039,461	\$ 30,604	\$ 41,043	\$ 1,111,108	\$ -	\$ -	\$ 1,111,108		
(012) Legal	\$ 959,467	\$ 4,722	\$ -	\$ 964,189	\$ -	\$ -	\$ 964,189		
(013) Cemtry	\$ 85,292	\$ -	\$ -	\$ 85,292	\$ -	\$ -	\$ 85,292		
(014) Clerk	\$ 337,838	\$ 6,276	\$ -	\$ 344,114	\$ -	\$ -	\$ 344,114		
(015) Bd Of Wrks	\$ 3,045,591	\$ 99,876	\$ -	\$ 3,145,467	\$ -	\$ -	\$ 3,145,467		
(016) Eco Dev/Pgrm&Prjct	\$ 3,507,100	\$ -	\$ 1,396,518	\$ 4,903,618	\$ 150,000	\$ -	\$ 5,053,618		
(020) Prks/Maint&Admin	\$ 4,462,444	\$ 59,531	\$ 64,797	\$ 4,586,772	\$ -	\$ -	\$ 4,586,772		
(021) Prks/Golf	\$ 2,132,143	\$ 19,394	\$ -	\$ 2,151,537	\$ 263,639	\$ -	\$ 2,415,176		
(022) Prks/Rec	\$ 688,657	\$ 2,000	\$ -	\$ 690,657	\$ -	\$ -	\$ 690,657		
(023) Prks/Improv&Rehab	\$ 281,600	\$ -	\$ 155,991	\$ 437,591	\$ -	\$ -	\$ 437,591		
(024) Engineer	\$ 2,236,100	\$ 64,065	\$ 183,620	\$ 2,483,785	\$ -	\$ -	\$ 2,483,785		
(025) Str/Maint&Admin	\$ 8,917,630	\$ (41,894)	\$ 804,919	\$ 9,680,655	\$ -	\$ 2,560	\$ 9,683,215		
(026) Str/Improv&Rehab	\$ 6,697,059	\$ 15,308	\$ 4,073,176	\$ 10,785,543	\$ -	\$ 75	\$ 10,785,618		
<b>Total</b>	<b>\$ 97,748,150</b>	<b>\$ -</b>	<b>\$ 7,850,427</b>	<b>\$ 105,598,577</b>	<b>\$ 413,639</b>	<b>\$ 14,635</b>	<b>\$ 106,026,851</b>		

## **Summary of Additional Appropriations**

(As of 03/31/2024)

- (016) Eco Development/Programs & Projects
  - \$150,000 to cover bond payment shortfall due to error in TIF revenue projections (Ord. 05-03-24)
  
- (021) Parks/Golf
  - \$263,639 to appropriate proceeds from sale of used golf carts to be used towards financing for new golf carts (Ord. 07-03-24)