

ORDINANCE NO. FCO-92-5

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF FLOYD COUNTY RELATING TO THE ADOPTION OF A CAPITAL IMPROVEMENT PLAN FOR FLOYD COUNTY TO SPECIFY THE INTENDED USES OF REVENUES TO BE RECEIVED BY FLOYD COUNTY FROM THE FLOYD COUNTY ECONOMIC DEVELOPMENT INCOME TAX.

WHEREAS, IC 6-3.5-7 authorizes the adoption by a county of a county economic development income tax; and

WHEREAS, the Floyd County Council has imposed the county economic development income tax on the county taxpayers of Floyd County, pursuant to IC 6-3.5-7-5; and

WHEREAS, the County has been designated to receive a portion of the economic development income tax allocable to the City of New Albany by an irrevocable dedication of such funds to be applied to the payment of a lease between Floyd County and the New Albany Floyd County, Indiana Building Authority for the construction of a Criminal Justice Center; and

WHEREAS, the County will be authorized under IC 6-3.5-7-15 to receive its "fractional amount of the certified distribution" (as defined in IC 6-3.5-7), and the portion dedicated by the City of New Albany of revenues from said county economic development income tax only if it has adopted a capital improvement plan specifying the uses of the revenues to be received; and

WHEREAS, there has been presented to this Board for its consideration a form of Capital Improvement Plan encompassing the period from June 30, 1992, to December 31, 1994, which form of Plan has been approved by the attorney representing the County and complies with the provisions of IC 6-3.5-7;

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FLOYD COUNTY AS FOLLOWS:

Section 1. The Board of Commissioners of Floyd County hereby adopts the Capital Improvement Plan dated June 16, 1992, in the form presented and attached hereto as Exhibit A.

Section 2. Two copies of the attached Capital Improvement Plan dated June 16, 1992, shall be kept on file in the office of the Floyd County Auditor for public inspection.

Section 3. This Ordinance shall be in full force and effect from and upon compliance with the procedures required by law.

The foregoing was passed by the Board of Commissioners of Floyd County this 16th day of June, 1992.

THE BOARD OF COMMISSIONERS OF
FLOYD COUNTY

By: Charles L Zipp
President

By: Larry R Demer
Commissioner

By: Edmund L Knable
Commissioner

(SEAL)

ATTEST:

By: Beth A. Sharp
County Auditor