

FLOYD COUNTY ORDINANCE 2005- VI

**AN ORDINANCE AMENDING THE FLOYD COUNTY CAPITAL
IMPROVEMENT PLAN**

WHEREAS, by Floyd County Ordinance 2004-XXVIII, the Board of Commissioners of the County of Floyd (Board) duly adopted, pursuant to the provisions of I.C. 6-3.5-7-15, a Capital Improvement Plan encompassing the period from January 1, 2005, to December 31, 2006 (Plan); and

WHEREAS, from time to time following the initial creation of a Capital Improvement Plan for Floyd County, Indiana, pursuant to IC 6-3.5-7, *et seq.*, the Board, in recognition of the importance of governmental services to the economic development of the community, the creation and retention of jobs, and the well-being of the citizens of Floyd County, has designated the prompt, efficient, and effective rendering of certain of such services to be continuing economic development projects under and pursuant to IC 36-3.5-7-13.1; and

WHEREAS, the Board did on the 3rd day of February, 2004, pursuant to the provisions of IC 36-1-8-5.1, create a Rainy Day Fund (Fund), with the ordinance creating same expressly providing that a permissible funding source is local income tax revenues which may be transferred to the Fund, from time to time, by the Floyd County Council; and

WHEREAS, the Board finds that the transfer of CEDIT revenues to the Fund and the use thereof for necessary government purposes and expenditures is consistent with (1) the prior policies of the Board in recognizing the importance of governmental services in fostering the economic development of Floyd County, and (2) the recognition by the state of Indiana, as set forth in IC 36-3.5-7-17.3 that transfer of CEDIT revenues to the Fund is not inconsistent with the stipulated use thereof for economic development purposes, and the Board further finds that the transfer of CEDIT revenues to the Fund is not prohibited by law; and

WHEREAS, the Board is desirous of causing the Floyd County Council to transfer certain CEDIT revenues to the Fund, and amending Plan in a manner consistent therewith.

NOW THEREFORE:

BE IT ORDAINED, that the recitals set forth above be incorporated herein by reference and made a part of this Ordinance.

BE IT FURTHER ORDAINED, that the Floyd County Capital Improvement Plan dated the 1st day of January, 2005, be, and the same hereby is, amended so as to reflect a transfer of the sum of eight-hundred thousand dollars (\$800,000.00) to the Floyd County Rainy Day Fund.

BE IT FURTHER ORDAINED, that this Ordinance be deemed the request and determination by the Board of Commissioners of the County of Floyd that the revenues so transferred be appropriated, from time to time, by the Floyd County Council (Council) for those governmental uses, purposes, and expenditures for which other unencumbered or unappropriated funding sources are not reasonably available, as determined by the Council.


BE IT FURTHER ORDAINED, that the transfer of CEDIT revenues pursuant to this Ordinance, and the appropriation thereof, from time to time, for necessary governmental purposes shall be deemed and designated an economic development project pursuant to the provisions of IC6-3.5-7-13.1.

BE IT FURTHER ORDAINED, that two copies of the Floyd County Capital Improvement Plan, as amended by this Ordinance, shall be maintained on file in the office of the Floyd County Auditor for public inspection.

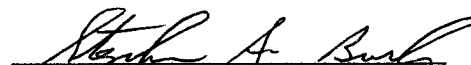
BE IT FURTHER ORDAINED, that this Ordinance shall be in full force and effect upon its passage.

SO ORDAINED, this 1st day of February, 2005.

BOARD OF COMMISSIONERS
OF THE COUNTY OF FLOYD


MEMBER


MEMBER


MEMBER

ATTEST:

FLOYD COUNTY AUDITOR