

**Floyd County Board of Commissioners
Ordinance for creating a non-reverting fund to be known as
The Floyd County Community Redevelopment Fund**

Whereas, the Floyd County Board of Commissioners met on October 15, 2007 on this matter pursuant to the Floyd County's long-time involvement in the redevelopment project in the Jefferson Gardens neighborhood;

Whereas, the County had been in long-term partnership with the New Albany Redevelopment Commission on the providing affordable housing opportunities in the neighborhood;

Whereas, the New Albany Redevelopment Commission desires to end the partnership and relinquish funds that were part of the Floyd County Community Redevelopment Program;

Whereas, the County will receive approximately \$49,800 from the redevelopment housing funds;

NOW, THEREFORE,

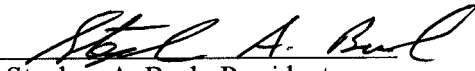
BE IT ORDAINED, that a non-reverting fund to be known as the Floyd County Community Redevelopment Fund be and hereby is created.

BE IT FURTHER ORDAINED, that fees received through Floyd County Community Redevelopment Program be deposited into the Fund and be spent for those purpose set forth regarding the operation and maintenance of the home located at 3849 Dunbar Avenue and any other legal purposes.


BE IT FURTHER ORDAINED, that this Fund shall be non-reverting from year to year.

SO ORDAINED this 16th day of October, 2007.

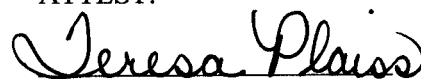
BOARD OF COMMISSIONERS
OF THE COUNTY OF FLOYD


Stephen A. Bush, President


Mark Seabrook, Commissioner


Charles Freiburger, Commissioner

ATTEST:


Teresa Plaiss, County Auditor