FCO 2025-27

FLOYD COUNTY BOARD OF COMMISSIONERS
ORDINANCE ESTABLISHING A NON-REVERTING FUND FOR
THE FLOYD COUNTY, INDIANA, GENERAL OBLIGATION BOND SERIES 2025
PROJECT FUND, FUND #4503

WHEREAS, the Floyd County Commissioners and the Floyd County Council passed a general obligation bond to pay for certain projects as defined in the bond documents.

WHEREAS, the Floyd County Commissioners are required by Indiana State Board of Accounts to establish a fund for the receipt and use of said General Obligation Bond funds received by Floyd County.

WHEREAS, the Floyd County Commissioners are establishing a General Obligation Bond fund line for proper accounting and receipt of the General Obligation Bond monies.

WHEREAS, Floyd County needs to have a holding fund for said General Obligation Bond monies to be held until such time for use and expenditure as allowed for purposes for which the fund was created.

NOW, THEREFORE, BE IT ORDAINED BY THE Board of Commissioners of Floyd County, Indiana, that:

1. This Ordinance will be effective immediately.
2. That the General Obligation Bond Series 2025, line-item fund, is hereby established as Fund #4503.
3. Said fund shall be used to hold General Obligation Bond proceeds until expended only for the purpose of paying expenses incurred in connection with the Projects, together with capitalized interest on the Bonds (if necessary) and the expenses incidental thereto and on account of the issuance of the Bonds. The proceeds of the Bonds may be used to reimburse the County for prior expenditures for the foregoing purposes; provided such reimbursement does not cause the interest on the Bonds to be taxable for federal income tax purposes. Any balance remaining in the Project Fund after the completion of the Projects that is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the Bonds may be transferred to the Sinking Fund (as defined herein as FUND #4602) and used to pay debt service on the Bonds or otherwise used as permitted by law.
4. That the funds in this line item are non-reverting.

Adopted and passed this 4th day of November, 2025.

BOARD OF COMMISSIONERS,
COUNTY OF FLOYD

Al Knable, President

Jason Sharp, Commissioner

Frank Loop, Commissioner

Attest:

Diana Topping, Auditor