

FLOYD COUNTY RESOLUTION 1992- FCR-9

A RESOLUTION MODIFYING AND AMENDING FCR-85-6

WHEREAS, in calendar year 1984, Floyd County, Indiana, was awarded a community development block grant by The Department of Commerce of the State of Indiana to create an economic development revolving load fund; and,

WHEREAS, the Board of Commissioners of the County of Floyd adopted FCR-85-6, setting forth eligible activity to be funded with grant revenues and placing certain limitations upon such expenditures and activities; and,

WHEREAS, the Town of Georgetown, Indiana, is preparing to commence construction upon a sewer system designed to serve the Town and utilizing the wastewater treatment plant of the City of New Albany, Indiana, for final treatment and discharge; and,

WHEREAS, the Board of Commissioners of the County of Floyd, upon learning of the proposed Georgetown project, expressed an interest in upsizing certain of the facilities within the Georgetown system so that said system could be used by residential and commercial customers outside of the corporate limits of the Town of Georgetown, Indiana; and,

WHEREAS, the Board of Commissioners of the County of Floyd made application to the Department of Commerce of the State of Indiana for a grant sufficient to fund the suggested improvements to the Georgetown sewer system, and the Department of Commerce, recognizing the positive impact of the upsizing upon commercial and industrial development in Floyd County, Indiana, awarded the sum of \$50,000; and,

WHEREAS, the Board of Commissioners of the County of Floyd being without sufficient revenues to fund the remaining cost of this project, did, on the 11th day of September, 1992, petition the governing board of the Economic Development Revolving Loan Fund therefor; and,

WHEREAS, said governing board, after having been duly advised as to the nature and extent of the project by the members of the Board of Commissioners of the County of Floyd and the Floyd County Engineer, unanimously found that the expenditure of \$30,000 of "miscellaneous" or recaptured revenues for this purpose would result in the creation of jobs by a factor far exceeding the minimum required for approval, and that such project was otherwise consistent with the eligible activities set forth in FCR-85-6; and,

WHEREAS, as the Department of Commerce of the State of Indiana, the governing board of the Economic Development Revolving Load Fund, and the Board of Commissioners of the County of Floyd are unanimous in their belief that this expenditure will encourage and augment commercial and industrial development in Floyd County, Indiana; will underwrite the creation of skilled and non-skilled jobs within the community; and, will facilitate the elimination of certain health and environmental hazards, the

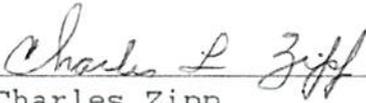
Board of Commissioners of the County of Floyd is presently desirous of amending FCR-85-6 so as to permit the expenditure of miscellaneous revenues of the Economic Development Revolving Loan Fund for this project.

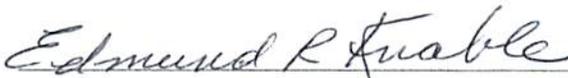
NOW THEREFORE:

BE IT REVOLVED, that FCR-85-6 be, and the same hereby is amended and modified so as to permit the expenditure, in calendar year 1992, of \$30,000 of miscellaneous revenues of the Economic Development Revolving Loan Fund for upsizing certain segments of the proposed Georgetown sewer system, such expenditure having been unanimously approved by the governing board of said Fund, subject only to the adoption of this resolution.

BE IT FURTHER RESOLVED, that the Board of Commissioners of the County of Floyd, recognizing the importance of the utilization of the Economic Development Revolving Loan Fund for making loans to applicants from business and industry which will result in the creation of skilled and non-skilled jobs in Floyd County, Indiana, and recognizing that the partial depletion of the fund will adversely affect the ability of the governing board of the Fund to accomplish the goals for which it was created, does hereby acknowledge its commitment to use reasonable effort and diligence to assure that the Economic Development Revolving Loan Fund is promptly and fully reconstituted.

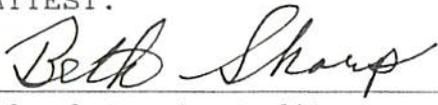
Duly adopted by the Board of Commissioners of the County of Floyd this 15th day of September, 1992.


Charles Zipp


Edmund R. Knable


Larry Denison

ATTEST:


Floyd County Auditor