

RESOLUTION NO. FCR-2010-VII

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF
THE COUNTY OF FLOYD, INDIANA AMENDING THE
CAPITAL IMPROVEMENT PLAN OF THE COUNTY**

WHEREAS, the County of Floyd (the "County") has heretofore adopted the Economic Development Income Tax pursuant to IC 6-3.5-7; and

WHEREAS, the Board of Commissioners of the County (the "Board") has adopted a Capital Improvement Plan, with amendments (the "Improvement Plan") pursuant to IC 6-3.5-7-15; and

WHEREAS, this Board desires to amend the Improvement Plan for purposes of pledging certain EDIT revenues for the payment of projects costs and the payment of bonds to purchase, construct, improve and equip a Youth Shelter as provided in Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County of Floyd, Indiana that:

Section 1. The Project and project costs are hereby approved as set forth in Exhibit A.

Section 2. The Improvement Plan is amended to dedicate \$775,000 to payment of project costs and the pledge of EDIT funds for the payment of debt service on the bonds, to be issued in an amount not to exceed \$1,500,000.

Section 3. The pledge of EDIT funds for payment of debt service on the bonds shall not exceed twenty (20) years from the first maturity.

Section 4. The total project construction time is estimated to not exceed 12 months.

Adopted and approved this 16th day of November, 2010.

THE BOARD OF COMMISSIONERS OF
THE COUNTY OF FLOYD, INDIANA



President



Commissioner



Commissioner

ATTEST:



Auditor

EXHIBIT A

PROJECT DESCRIPTION

The project consists of the purchase of the Pine View School property and renovation of the interior, heating and cooling and electrical for the conversion of the facility to a Youth Shelter. Project costs are estimated as follows:

Purchase of Land and Building	\$1,250,000
Renovation of Building and Site	750,000
Costs of Issuance (Including Reserve Fund, Architect, Legal and Accounting)	<u>275,000</u>
Total Estimated Project Cost	<u>\$2,275,000</u>