

RESOLUTION NO. FCR-2018- 14

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA, APPROVING THE CONSTRUCTION, RECONSTRUCTION, REPAIR AND IMPROVEMENT OF CERTAIN COUNTY ROADS, REQUESTING FINANCING FOR SUCH PROJECTS, AND DECLARING AN OFFICIAL INTENT TO REIMBURSE EXPENDITURES THEREOF

WHEREAS, the Board of Commissioners (the "Board") of Floyd County, Indiana (the "County") has reviewed the condition of certain county roadways within the County; and

WHEREAS, the Board has determined that certain county roadways within the County are in need of improvements, repairs, reconstruction or construction, all as set forth in Exhibit A hereto (collectively, the "Projects"); and

WHEREAS, the Board has determined that insufficient funds exist to pay the costs of the Projects from available revenues; and

WHEREAS, the Board desires to move forward with the Projects and that bonds in aggregate principal amount of \$11,180,000 be issued by, or on behalf of, the County (the "Bonds") to pay the costs of such Projects; and

WHEREAS, the County has imposed a county economic development income tax on the adjusted gross income of County taxpayers pursuant to Indiana Code 6-3.5-7, which law has been repealed and codified at Indiana Code 6-3.6 for the purpose of consolidating all local income taxes into a single article and reclassified as the economic development component of additional revenues derived from the expenditure rate tax under Indiana Code 6-3.6 (the revenues derived therefrom, the "LIT Revenues"); and

WHEREAS, the Board has determined that it will be of public utility and benefit to use the County's distributions of LIT Revenues to secure the payment of such bonds; and

WHEREAS, the County expects to pay for certain costs of the Projects from other legally available funds of the County (the "Expenditures") prior to the issuance of the Bonds and receipt of the proceeds of the Bonds, and to reimburse such Expenditures with the proceeds of the Bonds received by the County upon the issuance of the Bonds; and

WHEREAS, the Board, on behalf of the County, desires that this resolution shall constitute the adoption of its official intent, pursuant to Treas. Reg. § 1.150-2 and Indiana Code §5-1-14-6(c), to reimburse the Expenditures with the proceeds of the Bonds received by the County upon the issuance of the Bonds.

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

Section 1. A need exists to complete the Projects set forth in Exhibit A and said Projects are hereby approved.

Section 2. The Board has determined that insufficient funds are available to pay the costs of the Projects from available funds.

Section 3. The Board hereby approves the issuance of Bonds by, or on behalf of, the County to finance the costs of the Projects, which Bonds may be payable from the LIT Revenues or other revenues of the County.

Section 4. The Board hereby requests that the Floyd County Council approve the issuance of the Bonds for the Projects in an amount not to exceed \$11,180,000.

Section 5. The Board hereby declares the official intent of the County to reimburse expenditures for the Projects which may be paid by the County prior to the issuance of the Bonds with proceeds of the Bonds. This resolution shall constitute a declaration of official intent to reimburse the Expenditures in accordance with Section 1.150-2 of the Treasury Regulations and Indiana Code 5-1-14-6(c).

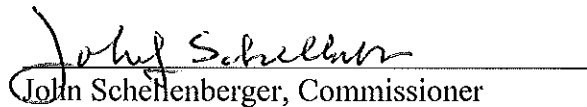
Section 6. The Board hereby authorizes the President or his designee on the Board to review, approve and execute all documents necessary to carry out the financing.

ADOPTED by the Board of Commissioners of Floyd County, Indiana, this ___ day of July, 2018.

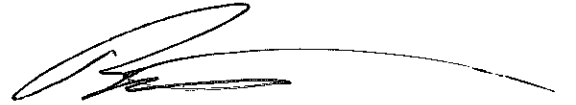
BOARD OF COMMISSIONERS OF
FLOYD COUNTY, INDIANA



Mark Seabrook, Commissioner



John Schellenberger, Commissioner



Billy Stewart, Commissioner

ATTEST:



Scott L. Clark, County Auditor

EXHIBIT A

Description of Projects

Innovation Park

- Preliminary Engineering for construction of roadway from Old Georgetown Road to SR 64 and SR 64 to Oakes Road extension including construction, construction inspection, paving, signage, drainage, utility relocation, land acquisition, site improvements for existing facilities, and traffic signalization.

Moser Knobs Project

- Reconstruction of roadway including fill, paving, painting, and signage, installation of guardrail, and construction inspection.