

**RESOLUTION NO. 2020-01**  
**RESOLUTION OF THE BOARD OF COMMISSIONERS OF FLOYD**  
**COUNTY, INDIANA IN SUPPORT OF AN**  
**AMENDMENT TO IC § 36-1-14-5**

WHEREAS, Indiana Code § 36-1-1-14-5 was passed in order to allow a county to establish its own foundation for the purpose of providing a destination for the proceeds resulting from the sale of a county hospital and as a resource to meet a county's current and future community needs;

WHEREAS, the definition of "spend rate" in Indiana Code §36-1-1-14-5 may be considered ambiguous and subject to more than one legal interpretation which could potentially limit the spend rate to no more than five percent (5%) of the principal amount of the donation rather than five percent (5%) of the county foundation's total investment holdings, including both the principal donation and the interest generated thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA, that:


Section 1. Findings. After investigation, the Board of Commissioners of Floyd County hereby finds and determines that a need exists to clarify and to amend Indiana Code §36-1-1-14-5 to more clearly reflect the definition of the term spend rate as based on a county foundation's total investment holdings rather than solely the principal amount of the donation.

Section 2. Pledge of Support. The Board of Commissioners of Floyd County supports an effect in the Indiana State Legislature to amend Indiana Code §36-1-1-14-5 to reflect, for a charitable nonprofit foundation that is established to hold proceeds from the sale of a county hospital, a spend rate consistent with a county foundation's total investment holdings, comprised of the principal amount and interest. See preliminary draft No. 4266 attached hereto and incorporated herein as Exhibit A.

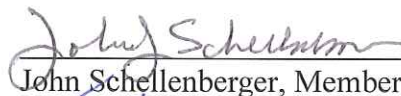
Section 3. Effective Date. This resolution shall be in full force and effect from an after its passage.

5<sup>th</sup> Passed and adopted by the Board of Commissioners of Floyd County, Indiana on the day of January, 2021.

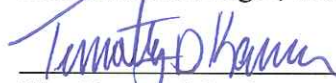
BOARD OF COMMISSIONERS OF  
FLOYD COUNTY, INDIANA



Shawn Carruthers, President



John Schellenberger, Member



Tim Kamer, Member

ATTEST:

*Jacqueline Wenning*

Jacqueline Wenning,  
County Auditor