

FCR 2022-13

**A RESOLUTION OF THE BOARD OF COMMISSIONERS  
OF FLOYD COUNTY, INDIANA APPROVING THE ISSUANCE OF  
ECONOMIC DEVELOPMENT REVENUE INCOME TAX BONDS OF  
THE COUNTY AND AUTHORIZING OTHER MATTERS IN  
CONNECTION THEREWITH**

WHEREAS, the Board of Commissioners (the “Board”) of Floyd County, Indiana (the “County”), has given consideration to the acquisition of property and the design, engineering and construction of improvements and facilities thereon to comprise a new regional park facility to be owned or operated by the County, though one or more of its various departments (collectively, the “Project”); and

WHEREAS, the Floyd County Council (the “Council”) has introduced and adopted, or is expected to adopt, an ordinance (the “Bond Ordinance”) authorizing the issuance of revenue bonds of the County in an original aggregate principal amount not to exceed \$2,000,000, with a final maturity not later than seven (7) years from the date of issuance thereof (the “Bonds”), for the purpose of procuring funds to (i) pay all or a portion of the costs of the Project, (ii) reimburse any preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, and related activities (all of which are deemed to be a part of the Project), and (iii) pay all incidental costs incurred on account of, or in connection with, the issuance and sale of the Bonds, including funding a debt service reserve fund, if required by the purchaser of the Bonds, paying capitalized interest on the Bonds, if necessary, and paying costs of issuance for the Bonds (all of which are deemed to be a part of the costs of the Project); and

WHEREAS, the County reasonably expects and intends to pay debt service on the Bonds from a portion of the annual disbursements made to the County from the account within the Floyd County Legacy Foundation and designated as the “Floyd County Legacy Foundation - Capital Improvements Account” (such revenues, the “Legacy Foundation Capital Improvements Account Revenues”) pursuant to Ordinance No. FCO 2020-17, adopted by the Board on December 15, 2020, and by Ordinance No. 2020-05 adopted by the Council on December 16, 2020; *provided, however*, the Bonds will be secured solely by a pledge of the County’s distributive share of the economic development income tax imposed pursuant to Indiana Code 6-3.5-7 (repealed) on the adjusted gross income of taxpayers in the County, which now has been codified as the local income tax at Indiana Code 6-3.6 and reclassified as the economic development component of additional revenue derived from the expenditure rate tax under Indiana Code 6-3.6 (the “EDIT Revenues”) on parity with the pledge of EDIT Revenues to certain prior obligations; and

WHEREAS, the Board desires to approve the issuance of the Bonds and the financing of the Project costs, together with all incidental costs and expenses incurred in connection therewith.


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

1. The issuance of the Bonds and the financing of the Project costs, together with all incidental costs and expenses incurred in connection therewith, are hereby approved. Each member of the Board is authorized to take such actions as may be necessary to issue or cause the issuance of the Bonds and completion of the Project.

2. The Board hereby concurs with the Council's pledge of the EDIT Revenues to secure the payment of the principal of and interest on the Bonds as the same may become due and payable; provided, however, the Board reasonably expects and intends to pay debt service on the Bonds from the Legacy Foundation Capital Improvements Account Revenues.

DULY PASSED and ADOPTED on this 19<sup>th</sup> day of July, 2022, by the Board of Commissioners of Floyd County, Indiana, by a vote of 3 in favor, 0 opposed, and 0 abstaining.

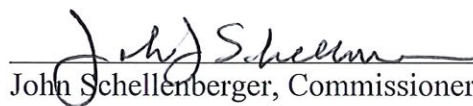
BOARD OF COMMISSIONERS OF  
FLOYD COUNTY, INDIANA



Shawn Carruthers, Commissioner

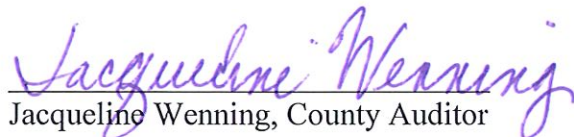


Tim Kamer, Commissioner



John Schellenberger, Commissioner

ATTEST:



Jacqueline Wenning, County Auditor