

**FCR 2023-12**

**RESOLUTION APPROVING A PROJECT LIST FOR CERTAIN COUNTY ROAD AND BRIDGE PROJECTS AND DECLARING AN OFFICIAL INTENT TO REIMBURSE EXPENDITURES**

WHEREAS, the Board of Commissioners of Floyd County, Indiana (the "Board"), as the executive and legislative bodies of Floyd County, Indiana (the "County") has prepared a list of roads and bridges that are in need of improvements; and

WHEREAS, the Board desires to provide for the engineering, design, right-of-way acquisition, construction, reconstruction, improvement, and/or equipping of certain road and bridge projects more particularly described in the attached Exhibit A (the "Project"); and

WHEREAS, the Board has determined that insufficient funds exist with which to pay for the Project and desires to issue bonds to pay for the costs of the Project; and

WHEREAS, the public safety and integrity of the county roads and bridges are a concern of the Board; and

WHEREAS, the Board reasonably expects to reimburse expenditures for the Project with proceeds of one or more series of the County's Road and Bridge Improvement Bonds, Series 2023, in the aggregate principal amount not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000) (the "Bonds"), to be issued by the County for the purpose of (a) financing the costs of the Project, (b) funding a debt service reserve fund, if applicable, for the Bonds, (c) reimbursing the County for preliminary expenditures paid for the Project prior the issuance of the Bonds, and (d) paying costs and expenses to be incurred in connection therewith and on account of the issuance of the Bonds, which shall be considered costs of the Project (collectively, the "Project Costs"); and

WHEREAS, the Board desires to declare its intent to reimburse expenditures for the Project pursuant to Treas. Reg. §1.150-2 and Indiana Code §5-1-14-6(c).

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

Section 1. The list of roads and bridges to be designed, engineered, constructed, reconstructed, improved, and/or equipped set forth in Exhibit A is hereby approved.

Section 2. The Board approves the issuance of Bonds in an amount not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000) for the payment of the Project Costs.

Section 3. The Board approves the payment of principal and interest on the Bonds from Motor Vehicle Highway Funds, Local Road and Street Revenues or other legally available revenues of the County, and agrees that the term of the Bonds shall be no greater than twenty (20) years from the date of issuance and to be sold at a rate of interest no greater than six and a half percent (6.50%) per annum.

Section 4. The County, through the Board's adoption of this Resolution, hereby declares its official intent to reimburse the Project Costs with proceeds of the Bonds.

Section 5. This Resolution constitutes a declaration of official intent to reimburse expenditures under Treas. Reg. §1.150-2 and Indiana Code §5-1-14-6(c).

Section 6. The Board hereby requests that the County Council of the County approve the issuance of the Bonds in order to provide funding to pay the Project Costs.

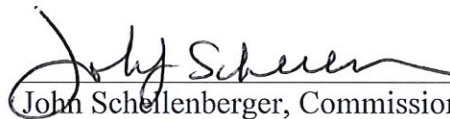
Section 7. The Board hereby authorizes the President or his designee on the Board to review, approve, and execute all documents necessary to carry out the financing.

DULY PASSED and ADOPTED on this 5<sup>th</sup> day of July, 2023, by the Board of Commissioners of Floyd County, Indiana.

BOARD OF COMMISSIONERS OF FLOYD  
COUNTY, INDIANA



Al Knable, Commissioner



John Schellenberger, Commissioner



Jason Sharp, Commissioner

ATTEST:



Diana Topping, County Auditor

**Exhibit A**

**Project List**

The project consists of the construction, reconstruction, rehabilitation and/or improvement of the following roads and bridges, including all or a portion of the engineering, design, right-of-way acquisition and construction thereof:

<u>Project</u>	<u>Description</u>	<u>Estimated Cost</u>
Old Vincennes Road	Hill leveling and slide repair projects	\$4,300,000
Old Vincennes Road	Intersection improvements and widening project at South Schreiber-US 150	\$1,000,000
North Tucker Road	Improvements and culvert replacement	\$650,000
Bridge 38	Baylor Wisman Road (preliminary engineering report)	\$150,000
Bridges 27-31	Deck Projects (preliminary engineering report)	\$150,000

and includes other construction, reconstruction, rehabilitation, or improvement as deemed necessary and consistent herewith.