

FLOYD COUNTY COUNCIL'S RESOLUTION NO. 2022-03

RESOLUTION OF THE FLOYD COUNTY COUNCIL
FOR A 5% SPEND RATE DISTRIBUTION
FROM THE LEGACY FOUNDATION
CAPITAL IMPROVEMENTS ACCOUNTY

WHEREAS, the Floyd County Council passed FCO 2020-17 authorizing an additional transfer of hospital sale proceeds in the approximate amount of \$14,700,000 to the legacy Foundation in and to be deposited in a separate account known as the "Capital Improvements Account" established for the sole use of the Council to carry out the County's capital improvement plan.

WHEREAS, \$14,700,000 was deposited on into the Legacy Foundation for use in the Capital Improvement Fund on December 14, 2020.

WHEREAS, Indiana Code 36-1-14-5(j)(4) authorizes the spend rate up to five percent (5%);

WHEREAS, FCO 2020-17 authorizes that the annual rate of spending from the Capital Improvements Account shall be five percent (5%) of the principal amount of the donation to such account, calculated on January 1 of each year in accordance with the Act...;

WHEREAS, the principal balance of the Capital Improvements Account as of January 1, 2022 was \$15,779,242.36.


WHEREAS, the Floyd County Council hereby directs the Board of Trustees of the Floyd County Legacy Foundation to pay the Five percent (5%) spend rate or \$788,962.12 to the Floyd County Auditor to be deposited in the Capital Improvement Account.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUCIL OF FLOYD COUNTY, INDIANA, THAT the Board of Trustees of the Floyd County Legacy Foundation shall pay the five percent (5%) spend rate "or" \$788,962.12 to the Floyd County Auditor to be deposited into the Capital Improvement Account, fund: 9130.


DULT ADOPTED on this 9 day of November, 2022, by the Floyd County Council of Floyd County, Indiana.

FLOYD COUNTY COUNCIL


Adam Roberts



Brad Striegel




Dale Bagshaw, President



Denise Konkle, Vice President



Danny Short

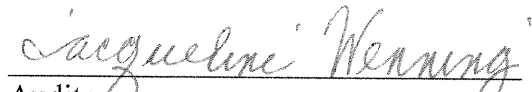


Connie Moon



Tony Toran

Attest:



Auditor