

AN ORDINANCE AMENDING FLOYD COUNTY ORDINANCE NO. FC-85-1

WHEREAS, the Department of Commerce of the State of Indiana has recommended that Floyd County Ordinance No. FC-85-1 be amended to conform with present HUD requirements for a Revolving Loan Fund; and,

WHEREAS, the Board of Commissioners of the County of Floyd is presently desirous of amending said ordinance to comply with referenced HUD requirements.

NOW THEREFORE

BE IT ORDAINED, that Floyd County Ordinance No. FC-85-1 be, and the same hereby is amended in the following particulars:

1. Sections 2 and 5 of FC-85-1 are amended by the deletion of the phrase "Economic and Industrial Program" and by the substitution therefor of the phrase "Economic and Industrial Revolving Loan Fund."

2. Subparagraph (a) of Paragraph 3, Section 6 of FC-85-1 is changed to read: "Financial statements for the three years next preceeding the date of application (balance sheets and statements of profit and loss)."

3. Subparagraph (b) of Paragraph 3, Section 6 of FC-85-1 is changed to read: "Copies of tax returns for three years next preceeding the date of application."

4. Subparagraph (c) of Paragraph 3, Section 6 of FC-85-1 is changed to read: "A three year projection of pro-forma statements."

5. Subparagraph (f) of Paragraph 3, Section 6 of FC-85-1 is added as follows: "f. Rejection letters issued by local financial institutions, if any."

6. Paragraph B of Section 8 is amended by the addition of the following language: "Notwithstanding the foregoing, program income shall not be commingled with any other revenues, but shall be deposited and kept in a separate bank account and accounted for separately."

7. Paragraph C of Section 8 is amended to read as follows: "Monies shall not be dispersed from the Economic and Industrial Fund without specific authorization by the Board of Commissioners based on an application for assistance through the Economic and Industrial Development Program."

SO ORDAINED, this 19th day of November, 1991.

Charles Zipp
Charles Zipp

Edmund Knable
Edmund Knable

Larry Denison
Larry Denison

ATTEST:

Bob Sharp
Floyd County Auditor