

FLOYD COUNTY ORDINANCE 1995-5
AN ORDINANCE AMENDING FC-85-1

WHEREAS, by Ordinance FC-85-1, the Board of Commissioners of the County of Floyd created an Economic and Industrial Review Board and an Economic and Industrial Development Program to assist in financing establishing and expanding businesses in Floyd County; and

WHEREAS, the Board of Commissioners of the County of Floyd is desirous of amending said Ordinance in the particulars as hereinafter set forth.

NOW THEREFORE:

BE IT ORDAINED that subparagraph 6 of paragraph G, Section 6 of FC-85-1 be, and the same hereby is, amended to read:

6. The maximum term of a loan, whether for real estate improvements (including land purchase, building construction, renovation, or site improvements) or for the purchase of equipment, fixtures, or furnishings, or for a combination of real estate and personal property, shall be ten (10) years, PROVIDED, such term shall not, however, exceed the term of the loan made by the applicant with a participating lender or the useful life of the collateral pledged by the applicant as security for the loan.

BE IT FURTHER ORDAINED that paragraph J of Section 7 of FC-85-1 be, and the same hereby is, amended to read:

- J. The Board shall meet at such times as may be necessary to conduct its business. At the first meeting of each calendar year the Board shall elect from its membership a chairman, vice-chairman, and secretary to serve in those capacities until their successors are duly elected and qualified. Special meetings may be called by the Board Chairman, the Board of County Commissioners, or by at least three (3) members of the Board upon notification of all members at least three (3) days prior to the meeting date.

BE IT FURTHER ORDAINED that paragraph B of Section 9 of FC-85-1 be, and the same hereby is deleted.

SO ORDAINED this 18th day of April, 1995.

BOARD OF COMMISSIONERS
OF THE COUNTY OF FLOYD

William R. Buehler
MEMBER

Mary Lou Hammond
MEMBER

James R. Denison
MEMBER

ATTEST:

Barbara Sillings
FLOYD COUNTY AUDITOR