

**FLOYD COUNTY COMMISSIONER'S RESOLUTION NO.FCR 2022-17**

**RESOLUTION OF THE FLOYD COUNTY  
COMMISSIONERS FOR A 5% SPEND RATE  
DISTRIBUTION FROM THE LEGACY FOUNDATION  
CAPITAL IMPROVEMENTS ACCOUNT**

WHEREAS, the Floyd County Commissioners 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 Commissioners 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 Board of Commissioners of Floyd County and the Floyd County Council hereby direct 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 COUNCIL OF FLOYD COUNTY, INDIANA, AND THE BOARD OF COMMISSIONERS 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 in the Capital Improvement Account, fund: 9130.

DULY ADOPTED on this 4<sup>th</sup> day of October, 2022, by the Board of Commissioners of Floyd County, Indiana.

BOARD OF COMMISSIONERS  
OF THE COUNTY OF FLOYD



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Shawn Carruthers, President



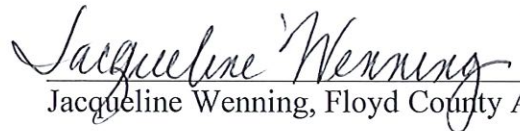
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John Schellenberger, Commissioner

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Tim Kamer, Commissioner

ATTEST:



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Jacqueline Wenning, Floyd County Auditor