

FCR 2025-15

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF FLOYD COUNTY,
INDIANA, APPROVING CERTAIN COUNTY 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 County bridges that are in need of improvements; and

WHEREAS, the Board desires to provide for all or any portion of the engineering, design, right-of-way acquisition, equipping, construction, reconstruction and/or rehabilitation of, and/or improvements to, certain County bridges including, but not limited to: (i) Bridge 51; (ii) Bridge 27; and (iii) any and all related and incidental projects or improvements (collectively, the "Projects"); and

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

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

WHEREAS, the Board reasonably expects to reimburse expenditures for the Projects with proceeds of one or more series of the County's bridge improvement bonds, to be designated as "Floyd County, Indiana, County Bridge Improvement Bonds, Series 202_", with the year to be completed with the year of issuance of each such series of the bonds or with such further or different series designation determined by the Board), in the aggregate principal amount not to exceed Five Million Two Hundred Thirty-Five Thousand Dollars (\$5,235,000) (the "Bonds"), to be issued by the County for the purpose of (a) financing the costs of the Projects, (b) funding a debt service reserve fund for the Bonds, if necessary, (c) reimbursing the County for preliminary expenditures paid for the Projects prior to the issuance of the Bonds, if necessary, 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 Projects (collectively, the "Costs of the Projects"); and

WHEREAS, pending the issuance of the Bonds, the County may seek to issue one or more series of bond anticipation notes (the "BAN's") to provide interim financing for Costs of the Projects; 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 Projects are hereby approved.

Section 2. The Board approves the issuance of the Bonds in an amount not to exceed Five Million Two Hundred Thirty-Five Thousand Dollars (\$5,235,000) to finance the Costs of the Projects. Pending the issuance of the Bonds, if necessary to provide interim financing to pay Costs of the Projects, the Board hereby approves the issuance of BAN's in an amount not to exceed Five Million Two Hundred Thirty-Five Thousand Dollars (\$5,235,000).

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 Costs of the Projects with proceeds of the Bonds or the BAN's.

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 and the BAN's in order to provide funding to pay the Costs of the Projects.

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.

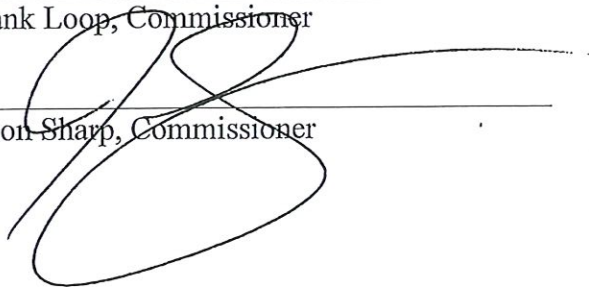
DULY PASSED and ADOPTED on this 24th day of June, 2025, by the Board of Commissioners of Floyd County, Indiana.

BOARD OF COMMISSIONERS OF FLOYD
COUNTY, INDIANA



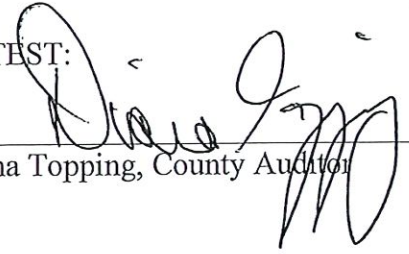
Al Knable, Commissioner

Frank Loop, Commissioner



Jason Sharp, Commissioner

ATTEST:



Diana Topping, County Auditor