

ORDINANCE NO. FCO-XXII

BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA

An ordinance exercising the Home Rule powers of Floyd County, Indiana and other matters connected therewith

WHEREAS, the Board of Commissioners (the "Board") of Floyd County, Indiana (the "County") may designate an economic recovery zone (the "Recovery Zone") in accordance with Section 1401 of The American Recovery and Reinvestment Act of 2009 (the "Stimulus Act");

WHEREAS, the Stimulus Act authorizes counties and large municipalities to issue recovery zone economic development bonds (the "Recovery Zone Bonds") for purposes of promoting development or other economic activity in a Recovery Zone, including to finance: (i) capital expenditures related to property located in the Recovery Zone; (ii) public infrastructure and facilities; and (iii) job training and educational programs;

WHEREAS, the Stimulus Act authorizes counties and large municipalities to issue recovery zone facility bonds (the "Recovery Zone Facility Bonds") to finance property used in a Recovery Zone for a qualified business;

WHEREAS, pursuant to the Stimulus Act, each state has been allocated an amount equal to the ratio of a state's employment decline for 2008 to the aggregate of employment decline of 2008 for all states multiplied by \$10 billion for Recovery Zone Bonds, but in no event less than \$90 million and multiplied by \$15 billion for Recovery Zone Facility Bonds, but in no event less than \$35 million (collectively, the "State Allocation");

WHEREAS, the Stimulus Act provides for the reallocation of the State Allocation to all counties and large municipalities within the State of Indiana (the "State") in the proportion that each county's or municipality's 2008 employment decline bears to the aggregate of the 2008 employment declines for the counties and municipalities in the State (the "Local Volume Cap");

WHEREAS, pursuant to the Stimulus Act, a county or municipality may waive any portion of its Local Volume Cap;

WHEREAS, IC 36-1-3 is known as the Home Rule Act;

WHEREAS, IC 36-1-3-5(a) provides that a unit may exercise any power it has to the extent that the power: (1) is not expressly denied by the Indiana Constitution or by statute; and (2) is not expressly granted to another entity;

WHEREAS, IC 36-1-3-6 provides that if there is a constitutional or statutory provision requiring a specific manner for exercising a power, a unit wanting to exercise the power must do so in that manner, and that in the absence of a constitutional or statutory provision requiring a specific manner for exercising a power, a unit wanting to exercise the power must either: comply with a statutory provision permitting a specific manner for exercising the power or adopt an ordinance prescribing a specific manner for exercising the power;

WHEREAS, IC 36-1-2-23 defines "unit" to include a county;

WHEREAS, IC 36-1-3-6(c) provides that a county desiring to prescribe a specific manner for exercising a power must do so through an ordinance adopted by the county's executive;

WHEREAS, the Board is the executive of the County; and

WHEREAS, the Board is unaware of any potential projects in the County that would benefit from [Recovery Zone Bonds] [or] [Recovery Zone Facility Bonds];

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA:

SECTION 1. The Board hereby prescribes the manner in which waiver of all or a portion of the County's Local Volume Cap shall be by adoption of an ordinance of the Board.


SECTION 2. The Board hereby waives the allocation of a portion of the County's Recovery Zone Economic Development Bond in the amount of \$400,000 and Recovery Zone Facility Bond Local Volume Cap in the amount of \$2,440,000 by adoption of this Ordinance.

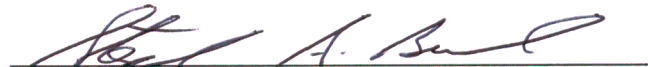
SECTION 3. If for any reason any section, subsection, sentence, clause or phrase of this Ordinance or the application thereof to any person or circumstance is declared to be unconstitutional or invalid or unenforceable, such decision shall not affect the validity of the remaining portions of this Ordinance.

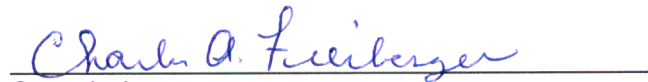
SECTION 4. This Ordinance shall take effect and be in force from and after passage and compliance with IC 36-2-4-8.

PASSED AND ADOPTED this 5 day of Oct, 2010.

BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA


Commissioner


Commissioner


Commissioner

ATTEST:


County Auditor