

ORDINANCE NO. FCO 2017-2

AN ORDINANCE OF THE FLOYD COUNTY BOARD OF
COMMISSIONERS ESTABLISHING THE HOSPITAL
PROCEEDS TRUST FUND

WHEREAS, Floyd County, Indiana (“Floyd County”) has established and heretofore owned the Floyd Memorial Hospital and Health Services (the “Hospital”); and

WHEREAS, the Floyd County Board of Commissioners and the Floyd County Council (collectively, “County Officials”) and the Hospital’s Board, pursuant to IC 16-22-3, have previously agreed to transfer the Hospital’s assets to Baptist Healthcare Systems (“Baptist”) pursuant to an Asset Purchase Agreement dated June 28, 2016 (the “Agreement”); and

WHEREAS, on September 30, 2016, Floyd County received the first installment of proceeds from the transfer of the Hospital’s Assets and will receive other distributions of proceeds (collectively the initial payment and other installment payments are “Proceeds”) in an amount sufficient to qualify for application of IC 5-13-9.3 et seq.; and

WHEREAS, on or about September 20, 2016, Floyd County Officials established a nonreverting fund (the “Hospital Fund”) for the deposit of the Proceeds;

WHEREAS, the Floyd County Auditor placed the Proceeds received on September 30, 2016, in the Hospital Fund; and

WHEREAS, on October 18, 2016, the Board of Commissioners passed Ordinance No. 2016-3 to amend the Hospital Fund; and

WHEREAS, the Board of Commissioners desires to establish a non-reverting trust fund for the receipt of a portion of the Proceeds under the Agreement to be granted to the Floyd Memorial Foundation or its successor.

NOW, THEREFORE, BE IT ORDAINED BY THE Board of Commissioners of Floyd County, that:

Section 1. A non-reverting trust fund (the “Hospital Proceeds Trust Fund”) is hereby established for the receipt of a portion of the Proceeds designated for contribution to the Floyd Memorial Foundation or its successor (the “Hospital Foundation”) pursuant to the Agreement.

Section 2. The purpose of the Hospital Proceeds Trust Fund is to accumulate that portion of the Proceeds designated for the Hospital Foundation (the “Hospital Foundation Proceeds”) under the Agreement and provide for payment of the Hospital Foundation Proceeds to the Hospital Foundation pursuant to a separate agreement with the Hospital Foundation yet to be completed (the “Hospital Foundation Agreement”).

Section 3. Any proceeds in the Hospital Proceeds Trust Fund after completion of the County's obligations under the Hospital Foundation Agreement may be expended for any lawful County purposes.

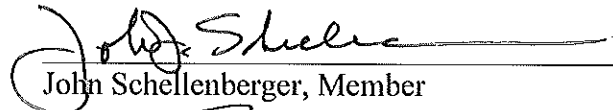
Section 4. There shall be no reversion of the Hospital Proceeds Trust Fund or any moneys placed into the Hospital Proceeds Trust Fund to the general fund of the County.

Section 5. This ordinance shall take effect upon adoption of the County Commissioners and approval of the County Council.

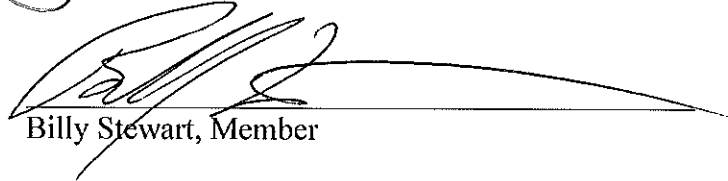
Adopted and approved this 19th day of January, 2017.

Board of Commissioners of Floyd County, Indiana

D. Mark Seabrook, President

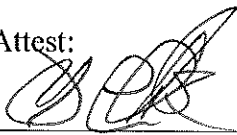


John Schellenberger, Member



Billy Stewart, Member

Attest:



Scott Clark, Auditor