

RESOLUTION 40-19

Noncurrent Interfund Loan/Transfer (Payback)

Whereas, on November 27, 2018, the Floyd County Board of Supervisors (Board) approved Resolution #32-18 authorizing and approving a Loan Agreement, providing for the issuance of \$6,010,000 General Obligation Law Enforcement Center and Courthouse Improvement Bonds, Series 2018A (Bonds) and directing the levy of taxes to pay the same; and

Whereas, on January 22, 2019, the Board approved Resolution #09-19 providing for the levy of taxes by authorizing a debt service levy sufficient to pay principal and interest on the Bonds for the collection in the fiscal year beginning July 1, 2019, for debt including principal and interest payments due June 1, 2019, December 1, 2019 and June 6, 2020; and

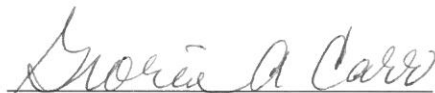
Whereas, due to taxes not yet been collected for the first payment due June 1, 2019, including interest in the amount of \$100,567 and a fiscal agent fee in the amount of \$300, and per Res #22-19, the Board authorized a noncurrent interfund loan/transfer from Fund 40000 Debt Service in the amount of \$100,867 to Fund 40001 Debt Service/Law Enforcement Center-Courthouse Updates; and

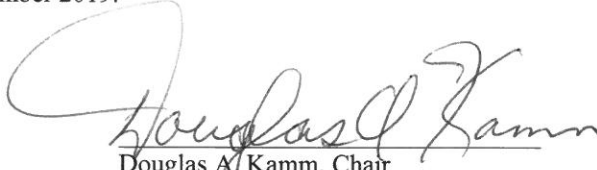
Whereas, sufficient taxes have been collected allowing a transfer fund from Fund 40001 Debt Service/Law Enforcement Center-Courthouse Update to Fund 40000 Debt Service for the same amount;

Therefore, be it resolved that the Board authorizes a transfer of \$100,867 from Fund 40001 Debt Service/Law Enforcement Center-Courthouse Updates back to 40000 Debt Service Fund in satisfaction of payment in full and notify the County Treasurer of the interfund loan/transfer, accompanying the notification with a copy of this resolution and the record of its adoption;

Passed and approved this 26<sup>th</sup> day of November 2019.

ATTEST:

  
Gloria A. Carr, Auditor

  
Douglas A. Kamm, Chair  
Board of Supervisors