

RESOLUTION NO. 2024-02

**A RESOLUTION OF THE FLOYD COUNTY COUNCIL
SURRENDERING THE CUSTODY OF THE COUNTY
CONGRESSIONAL TOWNSHIP SCHOOL FUND**

WHEREAS, pursuant to Indiana Code § 20-42-2-1 et seq., Floyd County currently controls the County Congressional Township School Fund, which was derived from the sale of congressional township school lands and consists of the principal from such sale(s) and interest earned on that principal (the "Fund"). and

WHEREAS, pursuant to Indiana Code § 20-42-2-4.5, by resolution of the Floyd County Council (the "Council"), Floyd County may surrender the custody of the Fund or any part of the Fund to the treasurer of the State of Indiana; and

NOW THEREFORE, BE IT RESOLVED BY THE County Council of Floyd County, Indiana, that:

Section 1. The Council finds that the Fund, in its entirety, shall be surrendered to the State of Indiana;

Section 2. Pursuant to Indiana Code § 20-42-2-4.5, by adoption of this Resolution, the Board of Floyd County Commissioners, the Floyd County Auditor and the Floyd County Treasurer shall take all steps necessary to surrender the custody of the Fund to the treasurer of the State of Indiana;

Section 3. Pursuant to Indiana Code § 20-42-2-4.5(b), within ten (10) days after the passage of this Resolution by the Council, the Floyd County Auditor shall prepare and file with the Board of Floyd County Commissioners a report (the "Report") showing the following:

- (1) The total amount of the Fund that has been entrusted to and is held in trust by Floyd County;
- (2) The total amount of the Fund that is loaned as provided by law;
- (3) The total amount of the Fund, if any, loaned to Floyd County and which loans are unpaid;
- (4) The total amount of the Fund held in cash in the possession and custody of Floyd County and that is not loaned; and
- (5) A separate schedule of past due loans showing the unpaid balance of principal and the amount of delinquent interest due and unpaid on each delinquent loan.

Section 4. Pursuant to Indiana Code § 20-42-2-4.5(c), the Board of Floyd County Commissioners shall examine the Report, and, if found correct, the Board of Floyd County Commissioners shall order:

- (1) That the Report be entered on its records; and

- (2) the Floyd County Auditor to draw the Floyd County Auditor's warrant, payable to the Treasurer of the State of Indiana, for the amount of the Fund that is not loaned and is held in cash in the custody and possession of Floyd County as shown by the Report.

The Floyd County Auditor shall forward the warrants to the Auditor of the State of Indiana together with a certified copy of the Report. The Floyd County Auditor shall also forward with the payment a certified copy of this Resolution electing to surrender the custody of the Fund, in its entirety.

Section 5. Pursuant to Indiana Code § 20-42-2-4.5(d), after the County passes this Resolution, no part of the Fund may be loaned by Floyd County or by any official of Floyd County. Except as provided in Indiana Code § 20-42-2-4.5(d), all outstanding loans of the Fund not part of the amount retained by Floyd County at the time of the passage of this Resolution shall be collected when due. Any loan that comes due and payable after the passage of this Resolution may be renewed for one (1) additional five (5) year period, on the application of the person owing the loan as provided by law. However, a loan that is more than one (1) year delinquent in payment of the principal or interest at the time of the passage of this Resolution of the County Council may not be renewed.

Section 6. Pursuant to Indiana Code § 20-42-2-4.5(e), the maximum time to surrender money that Floyd County designates in the Resolution is for a period not to exceed twenty (20) years. On:

- (1) May 1 or November 1 immediately after the passage of the Resolution electing to surrender the fund or any part of the fund; and
- (2) each May 1 and November 1 thereafter;

all the money collected and on hand, up to the amount designated in the Resolution that belongs to the fund that is to be surrendered, shall be paid to the Indiana State Treasurer. If at the time for a semiannual payment, the amount collected and paid to the Indiana State Treasurer when added to the amounts previously paid to the Indiana State Treasurer is less than the result determined by multiplying two and one-half percent (2.5%) of the amount in the Resolution by the number of semiannual payments that have occurred after the passage of the Resolution, the Floyd County Auditor shall draw the county auditor's warrant on the Floyd County general fund for an amount sufficient to pay the Indiana State Treasurer the difference between the amount paid and the amount equal to the result of multiplying two and one-half percent (2.5%) of the amount designated in the Resolution by the number of semiannual payments that have occurred after the passage of the Resolution.

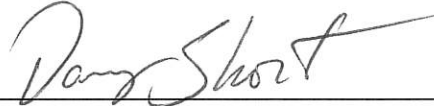
Section 7. Pursuant to Indiana Code § 20-42-2-4.5(d), The Board of Floyd County Commissioners shall, in its annual budget estimate, include an estimate of the amount necessary to make the payments from the Floyd County general fund as required by this section, and the Floyd County Council shall appropriate the amount of the estimate.

Section 8. This Resolution shall be in full force and effect from and after its passage and action had confirming, modifying and/or rescinding the same.

ALL OF WHICH IS SO RESOLVED this 12th day of March, 2024

Adopted and approved this 12th day of March, 2024.

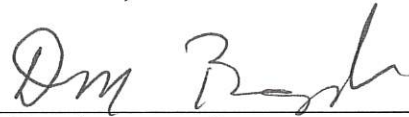
Floyd County Council, Indiana



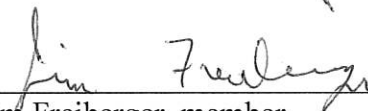
Danny Short, President



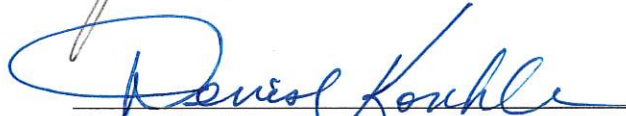
Connie Moon, Vice President



Dale Bagshaw, member



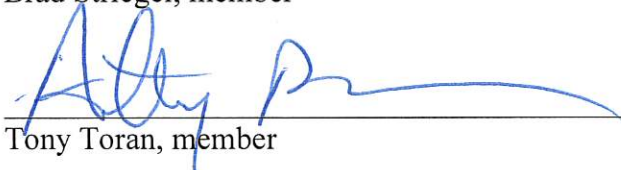
Jim Freiberger, member



Denise Konkle, member



Brad Striegel, member



Tony Toran, member

Attest:



Auditor, Diana Topping

Approved by: Steven P. Langdon, CLLB Law, Counsel for the Floyd County Council