

Town of Georgetown, Indiana

Resolution # R-10-05

RESOLUTION OF THE TOWN COUNCIL OF GEORGETOWN, INDIANA, ADOPTING THE TOWN'S CAPITAL IMPROVEMENT PLAN

WHEREAS, the Town Council of the Town of Georgetown, Indiana (hereinafter this "Town Council"), is the legislative body of the Town of Georgetown, County of Floyd, State of Indiana (the "Town"); and,

WHEREAS, the Town Council for the Town of Georgetown, Indiana, adopted the County Economic Development Income Tax (herein after referenced as "EDIT") for taxpayers of Georgetown pursuant to Indiana Code 6-3.5-7; and,

WHEREAS, the Town Council is required to adopt a capital improvement plan for the indemnification of capital projects, estimated project costs, sources of funding and the planning, development and construction schedules thereof, pursuant to Indiana Code 6-3.5-7; and,

WHEREAS, the undersigned have developed a Capital Improvement Plan (hereinafter referenced as "the Plan") as stated herein for the Town of Georgetown; and,

WHEREAS, the Plan encompasses a period of two (2) years and will last until December 31, 2011; and

WHEREAS, the Town adopted a Plan on March 10, 2008, and this Resolution shall amend said Plan; and,

WHEREAS, the adoption of the Plan is necessary and pre-condition to receipt by the Town of funds distributed from Floyd County Treasurer.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL FOR THE TOWN OF GEORGETOWN, INDIANA THAT:

Pursuant to IC 6-3.5-7-15(a)(2), the Town is hereby designated as the recipient of all of its share of distributions under IC 6-3.5-7; the County Treasurer is directed to transfer such share to Georgetown for 2010 and 2011.

The purpose of this Town of Georgetown, Indiana Capital Improvement Plan is to specify the uses of revenues to be received by the Town of Georgetown from the County Economic Development Income Tax (Edit) imposed under I.C.6-3.5-7, as amended from time to time. This Plan encompasses a period beginning January 1, 2010 through December 31, 2011. The capital improvement plan must include the following components:

I. IDENTIFICATION AND GENERAL DESCRIPTION OF EACH PROJECT

- A. Leased-purchased equipment includes 2006 Komatsu Backhoe. The Town purchased a Komatsu Backhoe in 2006.**
- B. 2010 7400 International Dump Truck, Tandem Wheel, 14' Bed with Tilt Dump Body and 10' Flink Plow.**
- C. Line Drive HD, Line Laser IV3900.**
- D. Spaulding Manufacturing RMV Hot Patch, Two (2) Ton Capacity.**
- E. Vibrator Plate/Compactor.**
- F. Zero Turn Mower, 61" Deck, 27 H.P.**
- G. Industrial Towable Generator Set.**
- H. Truck Loader with Backhoe and Power Rake Attachments.**
- I. Service Truck, Ford F250, Extended Cab, with Tool Boxes and Ladder Rack.**
- J. Piercing/Boring Tool (Mole), 3".**
- K. Town Hall Construction.**
- L. Southeast Quadrant Sewer Line Reversal Project.**

II. ESTIMATED TOTAL COST OF PROJECT: \$1,494,910.00

- A. Leased-purchased equipment includes 2006 Komatsu Backhoe. The Town purchased a Komatsu Backhoe in 2006 for the sum of \$57,500.**
- B. 2010 7400 International Dump Truck, Tandem Wheel, 14' \$82,553.52**
- C. Line Drive HD, Line Laser IV3900. \$9,925.00**
- D. Spaulding Manufacturing RMV Hot Patch, Two (2) Ton Capacity. \$12,700.00**
- E. Vibrator Plate/Compactor. \$1,933.00**
- F. Zero Turn Mower, 61" Deck, 27 H.P. \$8,299.00**
- G. Industrial Towable Generator Set. \$24,000.00**
- H. Truck Loader with Backhoe and Power Rake Attachments. \$71,294.00**
- I. Ford F250, Extended Cab, with Tool Boxes and Ladder Rack. \$29,651.49**
- J. Piercing/Boring Tool (Mole), 3". \$4,555.00**
- K. Town Hall Construction. \$750,000.00**
- L. Southeast Quadrant Sewer Line Reversal Project. \$500,000.00**

III. IDENTIFICATION OF ALL SOURCES OF THE FUNDS EXPECTED TO BE USED FOR THESE PROJECTS.

The Town of Georgetown's EDIT Fund currently contains \$99,483.90. Approximately \$4,700.00 is received each month. The EDIT Fund is budgeted for \$62,000.00 additional/new revenue each year. If this Resolution were enacted, approximately \$167,612.92 of the money would be expended over the next two years.

We hereby propose that all of the funding for these projects come out of the current EDIT Fund cash on hand, Sanitation Utility Fund, Water Operating Fund, Wastewater Operating Fund, Local Roads & Street Fund, and Motor Vehicle Highway Fund.

A. Komatsu Backhoe. In 2006 the Town purchased a new Komatsu Backhoe for the sum of \$57,500.00. This was financed through a lease/purchase agreement for a period of five years. Currently, there is \$12,808.17 due yearly on this lease for one more years. EDIT funds will pay 100% of these lease payments. This designation and its duration are irrevocable.

B. 2010 7400 International Dump Truck. This project will be financed through a lease/purchase agreement as a composite project yearly payment of \$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Sanitation Utility Fund, Water Operating Fund, and Wastewater Operating Fund will pay approximately 50%. These designations and their durations may be amended by the Town Council's approval.

C. Line Drive HD, Line Laser. This project will be financed through a lease/purchase agreement as a composite project yearly payment of \$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Local Roads & Street Fund and/or Motor Vehicle Highway Fund will pay approximately 50%. This designation and its duration may be amended by the Town Council's approval.

D. Spaulding Manufacturing RMV Hot Patch. This project will be financed through a lease/purchase agreement as a composite project yearly payment of \$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Local Roads & Street Fund and/or Motor Vehicle Highway Fund will pay approximately 50%. This designation and its duration may be amended by the Town Council's approval.

E. Vibrator Plate/Compactor. This project will be financed through a lease/purchase agreement as a composite project yearly payment of \$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Local Roads & Street Fund and/or Motor Vehicle Highway Fund will pay approximately 50%. This designation and its duration may be amended by the Town Council's approval

F. Zero Turn Mower. This project will be financed through a lease/purchase agreement as a composite project yearly payment of \$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Local Roads & Street Fund and/or Motor Vehicle Highway Fund will pay approximately 50%. This designation and its duration may be amended by the Town Council's approval

G. Industrial Towable Generator Set. This project will be financed through a lease/purchase agreement as a composite project yearly payment of \$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Wastewater Operating Fund will pay approximately 50%. This designation and its duration may be amended by the Town Council's approval.

H. Truck Loader with Backhoe and Power Rake Attachments. This project will be financed through a lease/purchase agreement as a composite project yearly payment of

\$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Sanitation Utility Fund, Water Operating Fund, and Wastewater Operating Fund, Local Roads & Street Fund, and Motor Vehicle Highway Fund will pay approximately 50%. These designations and their durations may be amended by the Town Council's approval.

I. Service Truck. This project will be financed through a lease/purchase agreement as a composite project yearly payment of \$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Water Operating Fund and Wastewater Operating Fund will pay approximately 50%. These designations and their durations may be amended by the Town Council's approval

J. Piercing/Boring Tool (Mole). This project will be financed through a lease/purchase agreement as a composite project yearly payment of \$45,943.18, for a period of seven (7) years. EDIT Funds will pay approximately 50%. This designation and its duration are irrevocable. Water Operating Fund will pay approximately 50%. This designation and its durations may be amended by the Town Council's approval.

K. Town Hall Construction. This project will be financed through a lease/purchase agreement with a yearly payment of \$60,642.10, for a period of twenty (20) years. EDIT Funds will pay approximately 40%. This designation and its duration are irrevocable. The General Fund, Water Operating Fund, and Wastewater Operating Fund will pay approximately 60%. These designations and their durations may be amended by the Town Council's approval.

L. Southeast Quadrant Sewer Line Reversal Project. This project will be financed through a one-time payment of \$74,612.93 from the EDIT Fund. This designation and its duration are irrevocable. The General Fund, Water Operating Fund, and Wastewater Operating Fund will pay the remainder. These designations and their durations may be amended by the Town Council's approval.

IV. PLANNING, DEVELOPMENT, AND CONSTRUCTION SCHEDULES

A. Continue Lease-purchase on Komatsu Backhoe. The annual payment is \$12,808.17, payable in September of each year for one more years

B. 2010 7400 International Dump Truck, Tandem Wheel, 14' Bed. The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

C. Line Drive HD, Line Laser IV3900. The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

D. Spaulding Manufacturing RMV Hot Patch, Two (2) Ton Capacity. The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

E. Vibrator Plate/Compactor. The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

F. Zero Turn Mower, 61" Deck, 27 H.P. The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

G. Industrial Towable Generator Set. The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

H. Truck Loader with Backhoe and Power Rake Attachments. The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

I. Service Truck, ford F250, Extended Cab, with Tool Boxes and Ladder Rack. The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

J. Piercing/Boring Tool (Mole), 3". The Town Council will consider approval during the Council Meetings in February/March 2010. Lease/purchase will begin in March/April 2010.

K. Town Hall Construction. The Town Council will consider approval by the end of 2010. Construction will begin by April 2011.

L. Southeast Quadrant Sewer Line Reversal Project. The Council will consider approval by June 2010. Construction will be completed by April 2011.

**NOW, THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL
FOR THE TOWN OF GEORGETOWN, INDIANA, THAT:**

1. The Plan as presented above shall be adopted.
2. Two (2) copies of the Plan shall be certified to the County Auditor.
3. Two (2) copies of the Plan shall be kept on file at the Georgetown Town Hall.
4. This Order shall become effective from and after the date of signature below.

Duly adopted by the Town Council of the Town of Georgetown, Floyd County, Indiana, this
16th day of February 2010.



Billy Stewart, President



Aaron Striegel, Vice-President

Mike Mills



Karla Perkins



Everett Pullen

ATTEST:



Douglas Cook, Clerk/Treasurer