

Town of Georgetown, IN

Resolution # R-08-02

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

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, 2009; and

WHEREAS, the Town adopted a Plan on August 19, 2004, 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:

I. PURPOSE OF THE PLAN

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, 2008 through December 31, 2009.

II. PROJECTS

- A. Leased-purchased equipment includes Komatsu Backhoe.** The Town purchased a Komatsu Backhoe in 2006.
- B. Purchase a Komatsu Mini Excavator.** This Mini Excavator will be an addition to our fleet.
- C. Purchase a Utility Truck with Hoist.** This truck will be a Ford F-350, heavy duty, with hoist, which will replace an existing service truck.
- D. Purchase a Dump Truck with Salt Hopper.** This truck will be an International, Heavy-Duty, Dump Truck. This will be an addition to the Town's fleet.
- E. Purchase a Police Car.** Our property, casualty, and liability insurance company requires that our emergency response vehicles have less than 100,000 miles. This car would replace an existing car.
- F. Purchase an add-on to our existing Shop.** Our current Shop needs to be expanded to secure equipment and inventory.
- G. Purchase a Komatsu Skid Loader.** This Skid Loader will be an addition to our assets.
- H. Purchase a 12" Wood Chipper.** This Wood chipper will be an addition to our assets.

III. ESTIMATED TOTAL COSTS OF THE ECONOMIC DEVELOPMENT PROJECTS AND SOURCES OF THE FUND EXPECTED TO BE USED FOR THESE PROJECTS.

The Town of Georgetown's EDIT Fund currently contains \$6,936.96. An estimated \$20,000 is due the Town within the next three months. The EDIT Fund receives about \$41,191 additional/ new revenue each year. If this Resolution were enacted, approximately \$65,562.20 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 in the Town of Georgetown.

- A. Komatsu Backhoe.** In 2006 the Town purchased a new Komatsu Backhoe for the sum of \$57,500. 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 three more years. EDIT funds will pay 100% of these lease payments. This designation and its duration are irrevocable.
- B. Purchase a Komatsu Mini Excavator.** The total estimated cost of this purchase is \$34,000.00. The project will be financed through a lease/purchase agreement at a yearly payment of \$4,189.81 for a period of ten years. EDIT funds will pay 100% of these lease payments.
- C. Purchase a Utility Truck with Hoist.** The total estimated cost of this purchase is \$30,000. The project will be financed through a lease/purchase agreement at a yearly payment of \$3,696.89 for a period of ten years. EDIT funds will pay 100% of these lease payments.

D. Purchase a Dump Truck with Salt Hopper. The total estimated cost of this purchase is \$87,000. The project will be financed through a lease/purchase agreement at a yearly payment of \$10,720.97 for a period of ten years. EDIT funds will pay 100% of these lease payments.

E. Purchase a Police Car. The total estimated cost of this purchase is \$25,000. The project will be financed through a lease/purchase agreement at a yearly payment of \$3,080.74 for a period of ten years. EDIT funds will pay 100% of these lease payments.

F. Purchase an add-on to our existing Shop. The total estimated cost of this purchase is \$71,000. The project will be financed through a lease/purchase agreement at a yearly payment of \$8,749.30 for a period of twenty years. EDIT funds will pay 100% of these lease payments.

G. Purchase a Komatsu Skid Loader. The total estimated cost of this purchase is \$31,600.00. The project will be financed through a lease/purchase agreement at a yearly payment of \$3,894.05 for a period of ten years. EDIT funds will pay 100% of these lease payments.

H. Purchase a 12" Wood Chipper. The total estimated cost of this purchase is \$25,000. The project will be financed through a lease/purchase agreement at a yearly payment of \$5,614.10 for a period of five years. EDIT funds will pay 100% of these lease payments.

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.

B. Purchase a Komatsu Mini Excavator. The Town Board will consider a Mini Excavator during the regular board meetings in July 2008.

C. Purchase a Utility Truck with Hoist. The Town Board will consider for purchase at a regular board meeting in July 2008.

D. Purchase a Dump Truck with Salt Hopper. The Town Board will consider for purchase at a regular board meeting in December 2008.

E. Purchase a Police Car. The Town Board will consider for purchase at a regular board meeting in December 2008.

F. Purchase an add-on to our existing Shop. The Town Board will consider for purchase at a regular board meeting in July 2009.

G. Purchase a Komatsu Skid Loader. The Town Board will consider a Komatsu Skid Loader during the regular board meetings in December 2009.

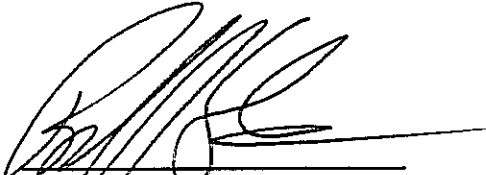
H. Purchase a 12" Wood Chipper. The Town Board will consider a Wood Chipper during the regular board meetings in December 2009.

NOW, THEREFORE BE IT ORDERED

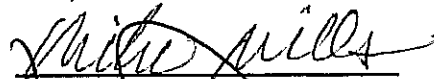
by the Town Council for the Town of Georgetown, Indiana that:

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 10 day of March, 2008.



Billy Stewart



Mike Mills



Karla Perkins



Everett Pullen



Aaron Striegel

ATTEST:



Douglas Cook, Clerk/Treasurer