

TAKEN TO
AUDITOR'S
OFFICE
~~4-29-98~~ 5-1-98
By Mike Mills

Resolution No: 6 98-08

**RESOLUTION OF TOWN COUNCIL
OF GEORGETOWN, INDIANA**

**Resolution to Adopt the Town of Georgetown's
Capital Improvement Plan**

WHEREAS, the Town Council of Georgetown, Indiana, adopted the county economic development income tax (herein after referenced as "EDIT") for taxpayers of Georgetown pursuant to I.C. §6-3.5-7;

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 I.C. §6-3.5-7-15; and

WHEREAS, the undersigned has developed a Capital Improvement Plan (herein after 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, 1999; and

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

Now, therefore, be it resolved by the Town Council of the Town of Georgetown that:

I. PURPOSE OF PLAN

The purpose of this Town of Georgetown, Indiana Capital Improvement Plan is to specify the uses of the revenues to be received by the Town of Georgetown from the county Economic Development Income Tax (EDIT) imposed under IC §6-3.5-7 as amended from time to time. This Plan encompasses a period beginning January 1, 1998 through December 31, 1999.

II. PROJECTS

1. Lease Purchase of a Garbage Truck. Due to this rapid deterioration of the Town's garbage truck, in 1995, the Town purchased a new garbage truck. The Town is still paying for this truck (see below).
2. Lease Purchase of Backhoe. Due to the increased work for the Town's Sewer and Water Departments, the Town in 1995 had a

need for a backhoe. The Town is currently purchasing such equipment. Water and sewer services and the corresponding increase in the operation, maintenance and repair of such facilities.

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

1. Lease Purchase of Garbage Truck. The price of the garbage truck was \$60,750.00 and is being purchased through the Indiana Bond Bank Hoosier Equipment Lease Purchase program (H.E.L.P.). Lease payments of \$7,087.27 semi-annually are to be made from EDIT funds. The payments to extend into the EDIT Plan submitted for the period January 1, 1998 through December 31, 1999.
2. Lease Purchase of Backhoe. The backhoe is being purchased through the H.E.L.P. program at a cost of \$3,558.57 semi-annually to be made from EDIT funds. The payments are to extend into the EDIT Plan submitted for the period January 1, 1998 through December 31, 1999.

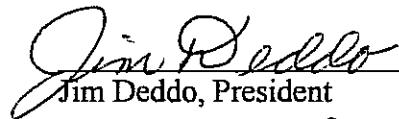
IV. PLANNING, DEVELOPMENT AND CONSTRUCTION SCHEDULES

1. Lease Purchase of Garbage Truck. The truck presently being purchased was purchased in September 1995 and payments extend for 5 years.
2. Lease Purchase of Backhoe. The backhoe was purchased in 1995 with payments extending for 5 years.

Now, therefore, be it ordered by the Town Council for 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 for public inspection.
4. This Order shall become effective from and after the date of signature below.

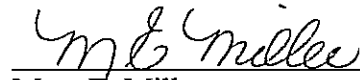
Duly adopted by the Town Council of the Town of Georgetown, Floyd County, Indiana, this 28 day of APRIL, 1998.


Jim Deddo, President


Ed Bailey, Vice President


Mike Mills


Frank Loop


Mary E. Miller