

COMMISSIONERS

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**BOARD OF COMMISSIONERS
JOHNSON COUNTY**

**RESOLUTION 2023-R-09 REGARDING THE DISPOSITION
OF SURPLUS BOND PROCEEDS**

WHEREAS, the Board of Commissioners of Johnson County, Indiana ("Board of Commissioners") is the legislative body in and for the County of Johnson, State of Indiana;

WHEREAS, Johnson County issued a local income tax revenue bond ("Bond") under Ordinance No. 2019-05 (the "Ordinance"), specifically:

2020 Project Fund Jail LIT Revenue (Fund 4820)

WHEREAS, the purpose for the Bond has been accomplished;

WHEREAS, there remains a surplus from the proceeds of the Bond, specifically:

Fund 4820: Four Hundred Twenty Thousand, Two Hundred and One Dollars and Fifty Six Cents (\$420,201.56)

WHEREAS, Section 9, subsection (a) of the Ordinance states that the County will take such action as is necessary to rebate arbitrage profits on Tax-Exempt Bond proceeds to the Federal Government as provided in Section 148 of the Federal Internal Revenue Code; and

WHEREAS, pursuant to Indiana Code § 5-1-13-2(b), the Board of Commissioners desires to direct the disbursing officer to transfer the surplus investment earnings of the Bond to pay the required federal arbitrage payment under Section 148 in the amount of Fifty Three Thousand Five Hundred Twenty Three Dollars and Nineteen Cents (\$53,523.19); and

WHEREAS, pursuant to Indiana Code § 5-13-9-6(e) and Indiana Code § 5-1-13-2(c), the Board of Commissioners desires to transfer the remaining surplus bond proceeds after the arbitrage payment from the Bond to the attributable debt service reserve fund (Fund #1233) at the level required under the terms of the Bond.

NOW THEREFORE, BE IT RESOLVED:

The disbursing officer shall transfer the surplus proceeds from the Bond as follows:

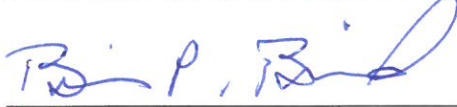
- Fifty Three Thousand Five Hundred Twenty Three Dollars and Nineteen Cents (\$53,523.19) to pay the required federal arbitrage payment under Section 148.

RESOLUTION 2023-R-09 REGARDING THE DISPOSITION OF SURPLUS BOND PROCEEDS

- All remaining surplus Bond proceeds after the arbitrage payment from the Bond to the attributable debt service reserve fund (Fund # 1233) at the level required under the terms of the Bond.

SO RESOLVED by the Board of Commissioners of Johnson County, this 14th day of August, 2023.

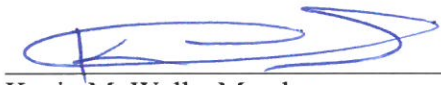
JOHNSON COUNTY BOARD OF COMMISSIONERS



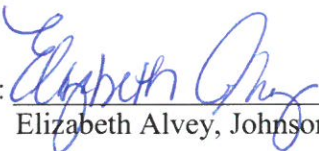
Brian P. Baird, Chair



Ronald H. West, Member



Kevin M. Walls, Member

Attest: 

Elizabeth Alvey, Johnson County Auditor

Approved as to form:



Adam P. Gadberry, County Attorney