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WARRICK COUNTY COUNCIL RESOLUTION NO. 2020 - _06____

RESOLUTION OF THE COUNTY COUNCIL OF WARRICK COUNTY, INDIANA, AUTHORIZING A TRANSFER FROM THE COUNTY'S LOCAL INCOME TAX FUND TO THE RAINY DAY FUND

WHEREAS, the County Council ("Council") of Warrick County, Indiana ("County") created its Rainy Day Fund (the "Fund"), by passage and adoption of Ordinance No. 2004-01, and thereafter amended, pursuant to I.C. § 36-1-8-5.1; and

WHEREAS, the County has imposed a county economic development income tax on the adjusted gross income of County taxpayers pursuant to Indiana Code § 6-3.5-7, which law has been repealed and codified at Indiana Code § 6-3.6 for the purpose of consolidating all local income taxes into a single article and reclassified as the economic development purposes and certified shares components of additional revenues derived from the expenditure rate tax under I.C. § 6-3.6 (referred to herein as "LIT" and the revenues derived therefrom as "LIT Revenues"); and

WHEREAS, the Council has determined that it will be of public utility and benefit to transfer a portion of the County's distributions of LIT Revenues to the Rainy Day Fund and the Council now desires to do so as set forth herein.

NOW, THEREFORE BE IT RESOLVED by the Council, as follows:

Section 1. The Council finds and determines that a transfer of $792,429.00 is permitted under Indiana law.

Section 2. The Council finds and determines that the amount being transferred, being $792,429.00, conforms to the statutory limitation provided in I.C. § 36-1-8-5.1(d).

Section 3. The Council finds and determines that the transfer is not made from a debt service fund.

Section 4. Because of the findings in Sections 1, 2, and 3, *supra*, the Warrick County Treasurer is hereby directed to transfer $792,429.00 from the LIT Fund for the purposes indicated herein.

Section 5. The President of the Council, County Treasurer, and County Auditor are hereby authorized to take all such actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, in such forms as such officer or member executing the same shall deem proper, to be conclusively evidenced by the execution thereof, and any and all actions previously taken, or documents previously executed, in connection with the transactions contemplated by this resolution are hereby ratified and approved.

PASSED this 4th day of June, 2020.

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Warrick County Council

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Warrick County, Indiana