

ALLEN COUNTY CODE TITLE 1 GENERAL PROVISIONS

ARTICLE 6 REVENUE BOND PROCEDURES

1-6-1 Chapter 1: Enabling Provision

1-6-1-1 Enabling Provision

The Board of Commissioners, Allen County, Indiana, are hereby empowered to cause to be issued Revenue bonds of the County pursuant to the following procedures and in compliance with applicable state statutes.

1-6-1-2 Procedures

The following procedures shall be followed for the issuance of Revenue Bonds by Allen County.

- a. The entity desiring to issue Revenue Bonds shall make a presentation to the Board of Commissioners at a regular or special meeting thereof, indicating the need for the proposed expenditure, and indicating the proposed source of revenue to support said bond.
- b. The Commissioners, having determined that a need exists, shall refer the proposal to the Allen County Council for its review, which Council shall, after review, determine whether the proposed expenditure is necessary, an additional appropriation for same is appropriate, and establish the parameters for the bond issue pursuant to I.C. 6-2-6-18, or supplemental acts thereto, as the same are then in force. No notice other than as may be required by state statute for the additional appropriation shall be required.
- c. Subsequent to the approval by the County Council, of the issuance of Revenue bonds, and the approval of the additional appropriation by the State Board of Tax Commissioners, the County Commissioners shall set the form of the bonds and take such steps as are required by law to cause the same to be sold.

1-6-1-3 Sale of Revenue Bonds to the Bond Bank and the Bond Anticipation Notes

The Commissioners, with the concurrence of the County Council, are authorized to sell such revenue bonds as may be approved to the Indiana Bond Bank or its successor

agency, and additionally, enter into agreements and conditions as are not less favorable than those established by the County Council as parameters for the underlying bond.

1-6-1-4 Ratification

All revenue bonds commenced prior to the effective date of the adoption of this Ordinance, but which otherwise comply with the requirements set forth herein, are hereby ratified and confirmed, and shall be treated as if the same were processed in accordance with this statute.