

BOARD OF COMMISSIONERS OF THE COUNTY OF ALLEN
ORDINANCE DATED OCTOBER 29, 2021
ORDINANCE NUMBER #10-29-21-13

WHEREAS, the Commissioners have determined to form a fund for the purpose of receiving tax increment financing revenues from the Allocation Area of the Stonebridge III Economic Development Area (EDA).

WHEREAS, the Commissioners have determined that establishing an independent fund for that purpose would be the most advantageous to the County.

NOW, THEREFORE, be it ordained that:

Section 1. A new article shall be added to Title 12 to read as follows:

TITLE 12 - FINANCIAL

12-250 ARTICLE 250
STONEBRIDGE III TIF FUND

12-250-1 CHAPTER 1.

12-250-1-1 CREATION OF THE FUND

There is hereby established a fund to be known as the Stonebridge III TIF Fund (“the Fund”). Said fund shall be funded by the payment of taxes resulting from the increased assessed valuation in the Stonebridge III Economic Development Area (EDA).

12-250-2 CHAPTER 2.

12-250-2-1 PURPOSE

The purpose of this Fund will be to provide funds to construct infrastructure projects serving the EDA, and any other uses allowed under I.C. 36-7-14-39(b), and to pay necessary and incidental expenses incurred in connection therewith.

12-250-3 CHAPTER 3.

12-250-3-1 ADMINISTRATION OF FUNDS

This fund will be administered by the Allen County Department of Planning Services in its capacity as staff to the Allen County Redevelopment Commission. Said Fund shall be appropriated and spent in accordance with the general rules to which other funds of the County are subject.

12-250-4

CHAPTER 4.

12-250-4-1

INVESTMENT AND NON-REVERSION

All amounts placed in the Fund shall be invested and reinvested pursuant to the standard procedures followed by the County and interest earned shall be credited to the account. Said funds shall not revert to the County's general fund at the end of the year.

Section 2. This Ordinance shall become effective as of the date of passage.

Passed this 29th day of October, 2021

THE BOARD OF COMMISSIONERS OF
THE COUNTY OF ALLEN, INDIANA

Richard E. Beck, President

Nelson Peters, Vice President

Therese Brown, Secretary

ATTEST: _____

Nick Jordan, Auditor
Allen County, Indiana

TITLE 12 - FINANCIAL

12-250

ARTICLE 250
STONEBRIDGE III TIF FUND

12-250-1

CHAPTER 1.

12-250-1-1

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12-250-2

CHAPTER 2.

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The purpose of this Fund will be to provide funds to construct infrastructure projects serving the EDA, and any other uses allowed under I.C. 36-7-14-39(b), and to pay necessary and incidental expenses incurred in connection therewith.

12-250-3

CHAPTER 3.

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12-250-4

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[Ordinance # _____, passed ____/____/____]