

**ALLEN COUNTY CODE TITLE 12
FINANCIAL**

**ARTICLE 123
NESTLE II RESERVE ACCOUNT**

12-123-1 Chapter 1: Creation of the Fund

12-123-1-1

There is hereby established a fund to be known as the Nestle II Reserve Account (“the Fund”). Said fund shall be funded by payment of claims against the Nestle II TIF Fund (336).

12-123-2 Chapter 2: Purpose

12-123-2-1

The purpose of this Fund will be to set aside reserve funds for debt service on the Allen County Indiana Redevelopment District Tax Increment Revenue Bonds of 1999 (Nestle II TIF Bonds). All money in the Fund shall be used and withdrawn solely for the purpose of making up any deficiency in the Nestle II Bond Principal and Interest Account with respect to the next following payment on the Bonds.

12-123-3 Chapter 3: Administration of Funds

12-123-3-1

On each January 1 and July 1, to the extent that the Reserve Account is not fully funded, funds will be transferred by the payment of a claim from the Nestle II TIF Bond Fund (336) into the Fund to build or restore the balance of the Reserve Account to the required level. Said Fund shall be appropriated and spent in accordance with the general rules to which other funds of the County are subject.

12-123-4 Chapter 4: Investment and Non-Reversion

12-123-4-1

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.

[Ordinance # 5-04-05-10 , passed 5/04/05]