

**ALLEN COUNTY CODE TITLE 12
FINANCIAL**

**ARTICLE 125
GM 2005B BOND PRINCIPAL AND INTEREST ACCOUNT**

12-125-1 Chapter 1: Creation of the Fund

12-125-1-1

There is hereby established a fund to be known as the GM 2005B Bond Principal and Interest Account (“the Fund”). Said fund shall be funded by payment of claims against the GM 2005 General Account Fund.

12-125-2 Chapter 2: Purpose

12-125-2-1

The purpose of this Fund will be to pay principal and interest on the Allen County Indiana Redevelopment District Tax Increment Revenue Bonds of 2005, Series B (GM 2005B TIF Bonds). All money in the Fund shall be used and withdrawn solely for the purpose of paying the interest and the principal of the Bonds.

12-125-3 Chapter 3: Administration of Funds

12-125-3-1

On each July 1, funds will be transferred from the GM 2005 General Fund into the Fund to pay the debt service on the GM 2005B TIF Bonds coming due and payable on the next November 15 and May 15. Said Fund shall be appropriated and spent in accordance with the general rules to which other funds of the County are subject.

12-125-4 Chapter 4: Investment and Non-Reversion

12-125-4-1

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 # 5-04-05-12 , passed 5/04/05]