

**ALLEN COUNTY CODE TITLE 12
FINANCIAL**

**ARTICLE 226
REVOLVING LOAN FUND**

12-226-1 Chapter 1: Creation of Fund

12-226-1-1

There is hereby created a fund to be known as the Revolving Loan Fund. Said Fund shall be funded by those sums allocated to the fund from economic development funds provided by the Allen County Council to the Board of Commissioners in accordance with Indiana Code 6-3.6-6.

12-226-2 Chapter 2: Purpose

12-226-2-1

The purpose of the Fund shall be to finance economic development project for the purpose of making one (1) or more loans to borrowers approved pursuant to Indiana Code 5-1-14-14(b).

12-226-3 Chapter 3: Administration of Funds

12-226-3-1

This fund shall be administered by the Allen County Redevelopment Commission. Once a loan application has been received and approved by the Redevelopment Commission pursuant to the policies and procedures approved by the Board, each loan from the fund shall be subject to the approval of the County Council.

12-226-4 Chapter 4: Interest and Non-Reversion

12-226-4-1

All amounts placed in the Fund shall be invested and accrue interest. Said funds shall not revert to the General Fund at the end of the year.

Added to Allen County Code on 3-23-18 by Ordinance #03-23-18-10