

**ALLEN COUNTY CODE TITLE 12
FINANCIAL**

**ARTICLE 24
TAX ABATEMENT DEVELOPMENT FUND**

12-24-1 Chapter 1: Creation of Fund

12-24-1-1

It is hereby authorized and created a fund to be known as the “Tax Abatement Development Fund” (the “Fund”). Said Fund shall be funded by the reimbursement received by the County for Applicants for tax abatement in accordance with said Applicant’s agreement with the Allen County Council.

12-24-2 Chapter 2: Purpose

12-24-2-1

The purpose of the Fund shall be to provide funds for off-site infrastructure improvement in Allen County and any other item related to economic development projects that the Council deems appropriate.

12-24-3 Chapter 3: Administration of Funds

12-24-3-1

The Fund shall be administered by the Board of Commissioners of the County of Allen. The Commissioners shall propose projects to be constructed from said Fund to the Allen County Council for its review and approval. Said Fund shall be appropriated and spend in accordance with the general rules to which other funds of the County are subject.

12-24-4 Chapter 4: Investment and Non-Reversion

12-24-4-1

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. Interest earned by the Fund shall be deposited into same help defray expenses incurred by said Fund.

[Ordinance # 002/01, passed 10/31/01]