

**ALLEN COUNTY CODE TITLE 12
FINANCIAL**

**ARTICLE 64
COMMUNITY DEVELOPMENT CORP. FUND**

12-64-1 Chapter 1: Creation of Fund

12-64-1-1

There is hereby authorized and created a fund to be known as the “Community Development Corporation Fund” (the “Fund”). Said Fund shall be funded by the receipt of the proceeds from the sale or transfer of land by Community Development Corporation, an Indiana not-for-profit corporation established by the Board of Commissioners to receive and handle property through the tax sale process.

12-64-2 Chapter 2: Purpose

12-64-2-1

The purpose of this Fund shall be to receipt and expenditure of the funds derived from the sale or transfer of tax sale properties by the not-for-profit corporation.

12-64-3 Chapter 3: Administration of Funds

12-64-3-1

This Fund shall be administered by the not-for-profit corporation. The fund shall be invested in accordance with standard County policy, and may be spent by the corporation without appropriation, but only as authorized by the Board of Commissioners. Interest earned on the funds shall remain with the Fund.

12-64-4 Chapter 4: Non-Reversion

12-64-4-1

All amounts remaining in said Fund at the end of the year shall not revert to the County’s General Fund but shall remain with said Fund for the purpose set forth above.

12-64-5 Chapter 5: Passage

This ordinance shall be effective upon passage.

[Originally passed June 27th, 2001]