

## **IC 13-21-8**

### **Chapter 8. Financing: Revenue Bonds**

#### **IC 13-21-8-1**

##### **Borrowing money and issuing revenue bonds**

Sec. 1. A board may finance the cost of facilities by borrowing money and issuing revenue bonds under this chapter.

*As added by P.L.1-1996, SEC.11.*

#### **IC 13-21-8-2**

##### **Authorization by board of resolution**

Sec. 2. The issuance of revenue bonds must be authorized by a resolution of the board.

*As added by P.L.1-1996, SEC.11.*

#### **IC 13-21-8-3**

##### **Revenue bonds; definition; contents**

Sec. 3. (a) The revenue bonds:

- (1) are special obligations of the district;
- (2) are payable solely from and secured by a lien upon the revenues of all or part of the facilities whether or not the facilities are being financed with revenue bonds under this chapter or IC 13-9.5-9-4 (before its repeal), as shall be more fully described in the resolution authorizing the issuance of the revenue bonds; and
- (3) including interest, are not:
  - (A) a debt of the board, the district, or the units that comprise the district; or
  - (B) a charge, a lien, or an encumbrance, legal or equitable, upon:
    - (i) the property of the board;
    - (ii) the property of the district; or
    - (iii) the revenues of the board or district other than the revenues of the facilities that have been pledged to the payment of the revenue bonds.

(b) Each revenue bond must recite in substance that:

- (1) the revenue bond, including interest, is payable solely from the revenues pledged to the bond's payment; and
- (2) neither the board or the district is under any obligation to pay the bond, except from those revenues.

*As added by P.L.1-1996, SEC.11.*

#### **IC 13-21-8-4**

##### **Security of bonds**

Sec. 4. (a) The resolution may pledge and assign for the security of the revenue bonds all or part of the revenues or net revenues of the facilities.

(b) To adequately secure the payment of the revenue bonds and the interest on the bonds, the district and the district's officers, agents, and employees shall provide for the covenants and do other

acts and things that:

(1) are necessary, convenient, or desirable to secure the revenue bonds; or

(2) may tend to make the revenue bonds more marketable.

*As added by P.L.1-1996, SEC.11.*