

IC 13-21-11

Chapter 11. Financing: Borrowing Evidenced by Notes

IC 13-21-11-1

Anticipation notes

Sec. 1. A district:

- (1) pending receipt of a grant; or
 - (2) in anticipation of the issuance of bonds under this article;
- may borrow money from any person and evidence the debt by a note or notes executed by the chairperson of the board and the controller of the district and containing the terms and provisions prescribed by the board.

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

IC 13-21-11-2

Sale of notes

Sec. 2. An issuance of a note or notes or evidence of indebtedness under this chapter or IC 13-9.5-9-7 (before its repeal) may be sold at a public or private negotiated sale.

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

IC 13-21-11-3

Term

Sec. 3. A note or notes issued or renewed under this chapter must:

- (1) mature not more than five (5) years from the date of issuance of the original note; and
- (2) pledge for the payment of the principal and interest the proceeds of the grant or bonds.

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

IC 13-21-11-4

Application of proceeds

Sec. 4. The board shall apply the proceeds of a note issued under this chapter or IC 13-9.5-9-7 (before its repeal) to the cost of the facility for which the grant is to be made or bonds issued, although a purchaser of any obligations is not liable for the proper application of the proceeds.

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

IC 13-21-11-5

Board approval

Sec. 5. Notes issued under this chapter must be approved by a resolution of the board.

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