

IC 15-14-8

Chapter 8. Issuance of Mortgage Bonds by County Agricultural or Horticultural Societies

IC 15-14-8-1

Authority to issue first mortgage bonds

Sec. 1. All:

- (1) agricultural or horticultural societies; or
- (2) county fairs having a state charter;

owning at least fifty (50) acres of real estate in fee simple may issue first mortgage bonds in a maximum amount of seventy-five percent (75%) of the value of the real estate unimproved to pay off a current incumbrance or make permanent improvements on the society's or fair's grounds.

As added by P.L.2-2008, SEC.5.

IC 15-14-8-2

Bonds; tax exemption; duration; sale price

Sec. 2. (a) Bonds issued under section 1 of this chapter:

- (1) are free from state tax; and
- (2) may not be issued for a period longer than the life of the charter of the society or fair.

(b) The bonds may be sold at a price less than the par value if the action is endorsed by a full meeting of the board of directors of the society or fair.

As added by P.L.2-2008, SEC.5.

IC 15-14-8-3

Surplus; use to retire bonds

Sec. 3. If bonds have been issued under section 1 of this chapter and there is a surplus in the treasury of the society or fair, funds not needed for improvements on the grounds must be used to retire the bonds. Bonds must be retired in the order of their seniority, and a clause stating this privilege must be inserted in all bonds.

As added by P.L.2-2008, SEC.5.