

IC 5-1.4

**ARTICLE 1.4. LOCAL PUBLIC IMPROVEMENT
BOND BANKS**

IC 5-1.4-1

Chapter 1. Definitions

IC 5-1.4-1-1

Application

Sec. 1. The definitions in this chapter apply throughout this article.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-2

"Bank"

Sec. 2. "Bank" refers to the local public improvement bond bank established under IC 5-1.4-2-1.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-3

"Board"

Sec. 3. "Board" refers to the board of directors established under IC 5-1.4-2-2.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-4

"Bond"

Sec. 4. "Bond" refers to a bond of the bank issued under this article.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-5

"City"

Sec. 5. "City" refers to:

- (1) a consolidated city;
- (2) a city of the second class; or
- (3) a city having a population of more than four thousand six hundred fifty (4,650) but less than five thousand (5,000).

As added by P.L.42-1985, SEC.1. Amended by P.L.29-1986, SEC.1; P.L.255-1997(ss), SEC.1; P.L.170-2002, SEC.13.

IC 5-1.4-1-6

"County"

Sec. 6. "County" refers to the county in which the bank is located.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-7

"Financial institution"

Sec. 7. "Financial institution" means a financial institution as defined in IC 28-1-1-3.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-8

"Holder"

Sec. 8. "Holder" means a person who is:

- (1) the bearer of any outstanding bond or note registered to bearer or not registered; or
- (2) the registered owner of any outstanding bond or note that is registered other than to bearer.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-9

"Note"

Sec. 9. "Note" refers to a note of the bank issued under this article.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-10

"Qualified entity"

Sec. 10. "Qualified entity" means the following:

- (1) A city.
- (2) A county.
- (3) A special taxing district located wholly within a county.
- (4) Any entity whose tax levies are subject to review and modification by a city-county legislative body under IC 36-3-6-9.
- (5) A political subdivision (as defined in IC 36-1-2-13) that is located wholly within a county:
 - (A) that has a population of:
 - (i) more than four hundred thousand (400,000) but less than seven hundred thousand (700,000); or
 - (ii) more than two hundred thousand (200,000) but less than three hundred thousand (300,000); or
 - (B) containing a city that:
 - (i) is described in section 5(3) of this chapter; and
 - (ii) has a public improvement bond bank under this article.
- (6) A charter school established under IC 20-24 that is sponsored by the executive of a consolidated city.
- (7) Any authority created under IC 36 that leases land or facilities to any qualified entity listed in subdivisions (1) through (6).

As added by P.L.42-1985, SEC.1. Amended by P.L.29-1986, SEC.2; P.L.46-1987, SEC.1; P.L.12-1992, SEC.15; P.L.255-1997(ss), SEC.2; P.L.127-2002, SEC.1 and P.L.179-2002, SEC.1; P.L.1-2005, SEC.71.

IC 5-1.4-1-11

"Reserve fund"

Sec. 11. "Reserve fund" refers to the reserve fund established under IC 5-1.4-5-1.

As added by P.L.42-1985, SEC.1.

IC 5-1.4-1-12

"Security"

Sec. 12. "Security" means a bond, note, or evidence of indebtedness issued by a qualified entity and payable from taxes, revenues, rates, charges, assessments, proceeds of funding or refunding bonds or notes, or any combination of the foregoing.

As added by P.L.42-1985, SEC.1.