

**IC 5**

**TITLE 5. STATE AND LOCAL ADMINISTRATION**

**IC 5-1**

**ARTICLE 1. BONDS AND OTHER OBLIGATIONS**

**IC 5-1-1**

Chapter 1. Bonds and Other Obligations Legalized

**IC 5-1-1-1**

**Validation**

Sec. 1. (a) The following definitions apply throughout this section:

(1) "Agreement" means any agreement that includes terms, representations, or provisions relating to:

(A) credit enhancement of, or rate covenants supporting, any bonds, notes, evidences of indebtedness, leases, swap agreements, or other written obligations described in subsection (b);

(B) any indenture or provision regarding any indenture relating to any bonds, notes, evidences of indebtedness, leases, swap agreements, or other written obligations described in subsection (b);

(C) payment of any bonds, notes, evidences of indebtedness, leases, swap agreements, or other written obligations described in subsection (b) in the event of a termination of the agreement; or

(D) public works, capital improvements, or economic development projects.

(2) "Leasing body" means a not-for-profit corporation, limited purpose corporation, or authority that has leased land and a building or buildings to an entity named in subsection (b) other than another leasing body.

(3) "Swap agreement" has the meaning set forth in IC 8-9.5-9-4.

(b) All bonds, notes, evidences of indebtedness, swap agreements, agreements, leases, or other written obligations issued or executed by or in the name of any:

(1) state agency, county, township, city, incorporated town, school corporation, state educational institution, political subdivision, joint agency created under IC 8-1-2.2, leasing body, separate body corporate and politic, or any other political, municipal, public or quasi-public corporation;

(2) special assessment or taxing district; or

(3) board, commission, authority, or authorized body of any such entity; and

any pledge, dedication or designation of revenues, conveyance, or mortgage securing these bonds, notes, evidences of indebtedness, leases, swap agreements, agreements, or other written obligations are hereby legalized and declared valid if these bonds, notes, evidences

of indebtedness, leases, swap agreements, agreements, or other written obligations have been executed before March 15, 2006. All governance, organizational, or other proceedings had and actions taken under which the bonds, notes, evidences of indebtedness, leases, swap agreements, agreements, or other written obligations were issued or executed or the pledge, dedication or designation of revenues, conveyance, or mortgage was granted, are hereby fully legalized and declared valid.

(c) All contracts for the purchase of electric power and energy or utility capacity or service:

(1) entered into by a joint agency created under IC 8-1-2.2; and

(2) used by the members of the joint agency for the purpose of securing payment of principal and interest on bonds, notes, evidences of indebtedness, leases, or other written obligations issued by or in the name of such joint agency;

are hereby legalized and declared valid if entered into before March 15, 2006. All proceedings held and actions taken under which contracts for the purchase of electric power and energy or utility capacity or service were executed or entered into are hereby fully legalized and declared valid.

(d) All interlocal cooperation agreements entered into by political subdivisions or governmental entities under IC 36-1-7 are hereby legalized and declared valid if entered into before March 15, 2006. All proceedings held and actions taken under which interlocal cooperation agreements were executed or entered into are hereby fully legalized and validated.

*(Formerly: Acts 1967, c.90, s.1.) As amended by P.L.44-1983, SEC.1; P.L.17-1987, SEC.4; P.L.2-1989, SEC.2; P.L.19-1994, SEC.1; P.L.34-1997, SEC.1; P.L.47-1998, SEC.1; P.L.89-2000, SEC.1; P.L.184-2006, SEC.1; P.L.2-2007, SEC.64; P.L.3-2008, SEC.16.*

#### **IC 5-1-1-2**

##### **Repealed**

*(Repealed by P.L.1-1989, SEC.75.)*