

IC 5-1-10

Chapter 10. Funding and Refunding Bonds of Townships

IC 5-1-10-1**Issuance; purpose; restrictions**

Sec. 1. Any civil or school township in the state whose indebtedness is evidenced by bonds, notes, judgments, or other obligations issued or negotiated by such township, or rendered against such township, may for the purpose of funding or refunding such indebtedness, or any part thereof, reducing the rate of interest thereon, extending the time of payment and canceling so much thereof as may be or become due, by the vote of two-thirds (2/3) of the members of the township board, and with the approval of the township trustee, issue its bonds, with interest coupons attached, for an amount not exceeding in the aggregate the whole amount of the indebtedness of such township.

As added by Acts 1980, P.L.8, SEC.17. Amended by P.L.8-1987, SEC.6.