

IC 6-1.1-21.1

Chapter 21.1. Rainy Day Fund Loans to the City of LaPorte

IC 6-1.1-21.1-1

"Board"

Sec. 1. As used in this chapter, "board" refers to the state board of finance.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-2

Findings of general assembly

Sec. 2. The general assembly finds that:

(1) distributions of property tax revenue for 2008 and 2009 to the city of LaPorte either:

(A) have not been made; or

(B) have been delayed by more than sixty (60) days after either due date specified in IC 6-1.1-22-9;

as a result of a state ordered reassessment of property in the county; and

(2) the city is having severe difficulty carrying out the governmental functions committed to it by law as a result of the delay in the distribution of tax revenue to the city.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-3

City may apply to board for loan

Sec. 3. The city of LaPorte, with the approval of the fiscal body of the city, may apply to the board for a loan from the counter-cyclical revenue and economic stabilization fund.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-4

Board determines terms of any loan after review by budget committee

Sec. 4. Subject to this chapter, the board, after review by the budget committee, shall determine the terms of any loan made under this chapter.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-5

Interest on loan

Sec. 5. Interest may be imposed on the loan at a rate determined by the board.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-6

Limit on amount of loan

Sec. 6. The total amount of all loans under this chapter for all calendar years may not exceed the amount of revenue that the board determines has not been collected by the city of LaPorte from

property taxes in 2008 and 2009 on the date of the loan.
As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-7

Term of loan repayment; penalty

Sec. 7. If the city of LaPorte receives a loan under this chapter, the city must repay the loan within seventy-two (72) months after the date on which the loan is made. No penalty may be imposed for repaying a loan before the term of the loan.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-8

Disbursement of loan proceeds by board

Sec. 8. The board may disburse in installments the proceeds of a loan made under this chapter.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-9

Repayment of loan by city from any revenue sources

Sec. 9. The city of LaPorte may repay a loan made under this chapter from any sources of revenue.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-10

Obligation to repay loan not basis to obtain excessive tax levy

Sec. 10. The obligation to repay a loan made under this chapter is not a basis for the city of LaPorte to obtain an excessive tax levy.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-11

Deposit by board of loan payments

Sec. 11. Whenever the board receives a payment on a loan made under this chapter, the board shall deposit the amount paid in the counter-cyclical revenue and economic stabilization fund.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-12

Loan proceeds received not considered part of levy excess

Sec. 12. The proceeds of a loan received by an eligible taxing unit under this chapter are not considered to be part of the ad valorem property tax levy actually collected by the city of LaPorte for taxes first due and payable during a particular calendar year for the purpose of calculating levy excess.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-13

Chapter constitutes complete authority for loans

Sec. 13. The notes and the authorization, issuance, sale, and delivery of the notes are not subject to any general statute concerning obligations issued by the local governmental entity borrower. This

chapter contains full and complete authority for the making of the loan, the authorization, issuance, sale, and delivery of the notes, and the repayment of the loan by the borrower, and no law, procedure, proceedings, publications, notices, consents, approvals, orders, or acts by any officer, department, agency, or instrument of the state or of any political subdivision is required to make the loan, issue the notes, or repay the loan except as prescribed in this chapter.

As added by P.L.182-2009(ss), SEC.153.

IC 6-1.1-21.1-14

Treasurer of state payment of delinquent loan payments from city funds held by state

Sec. 14. Upon the failure of the city of LaPorte to make any of the city's payments on a loan granted under this chapter when due, the treasurer of state, upon being notified of the failure by the board, may pay the unpaid amount that is due from the funds held by the state that would be otherwise distributable to the city.

As added by P.L.182-2009(ss), SEC.153.