

IC 8-1-11.2

Chapter 11.2. Purchase of Public Utility Property by Consolidated City

IC 8-1-11.2-1

Power to purchase; ordinance requirement; price; revenue bonds

Sec. 1. Any consolidated city shall have the power to purchase the whole or any part of the property of a public utility, when but only when its city-county council by an ordinance signed and approved by the mayor, and its board of trustees for utilities of its department of public utilities by a resolution, have each determined and declared it expedient so to do; which officials are hereby duly empowered so to do; in which event such city may acquire such property, notwithstanding a portion of it may be located anywhere outside of the corporate limits of such city, for the price and upon the terms and conditions stated in such ordinance and resolution, but not otherwise. The power hereby conferred shall include the power to purchase the capital stock of the corporation owning such property, or sufficient of such stock to enable such city to cause the liquidation of such corporation, payment of its debts, and vesting of title to its remaining property in such city; and in the event of purchase of such stock, such city, by its board of directors for utilities of its department of public utilities, is empowered to vote such stock so as to cause the liquidation of such corporation, the payment of its debts, and the vesting of title to its remaining property in the city. Funds with which to pay such purchase-price may be obtained from the sale of revenue bonds issued and sold under the authority of IC 8-1-11.1 or under any other statute relevant thereto.

As added by Acts 1981, P.L.11, SEC.44.

IC 8-1-11.2-2

Control and operation of acquired utility

Sec. 2. When any consolidated city shall have thus acquired utility property, the control and operation of such utility property shall be in the board of directors for utilities of the department of public utilities of such city under IC 8-1-11.1 or under any other statutes relating to such matters; subject, however, to all valid terms and conditions upon which such utility property shall have been so purchased.

As added by Acts 1981, P.L.11, SEC.44.

IC 8-1-11.2-3

Utility service furnished city; payment

Sec. 3. Such city shall not be obligated to pay for any utility service furnished it by the operation of utility property acquired under this chapter except according to and by virtue of such agreement, if any, as may be made therefor between the board of directors for utilities of the department of public utilities of such city, on the one part, and said city by its mayor, city controller, and board of public works, on the other part.

As added by Acts 1981, P.L.11, SEC.44.