

**Town of Whiteland  
Economic Development Commission  
(ORD 2003-07)**

Primary function of an economic development commission is to permit the use of conduit financing to enable private companies to borrow funds using the municipality's name (usually to benefit from the municipality's tax exempt status or the TIF generated by the private development) to finance economic development projects.

**Composition of Membership**

The members of the economic development commission shall be appointed by the town executive. One (1) of the members shall be selected by the town executive, one (1) shall be nominated by the fiscal body of the county in which the town is located, and one (1) shall be nominated by the town fiscal body. (I.C. 36-7-12-6)

The economic development commissioners shall take office upon their appointment, and their terms run from February 1 after their original appointment, for a period of:

- (1) three (3) years, if selected by the town executive;
- (2) two (2) years, if nominated by the town fiscal body; and
- (3) one (1) year, if nominated by the county fiscal body.

**Responsibilities**

An economic development commission shall investigate, study, and survey the need for additional job opportunities, industrial diversification, water services, and pollution control facilities in the unit, and shall recommend action to improve or promote job opportunities, industrial diversification, water services, and availability of pollution control facilities in the unit.

Specific Responsibilities for the Town of Whiteland EDC:

- make direct loans to users or developers for the cost of acquisition, construction, or installation of economic development or pollution control facilities, including land, machinery, or equipment, with the loans to be secured by the pledge of one (1) or more taxable or tax-exempt bonds or other secured or unsecured debt obligations of the users or developers;
- enter into agreements with users or developers to allow the users or developers to wholly or partially construct economic development or pollution control facilities to be acquired by the unit;
- issue taxable or tax-exempt bonds under this chapter for single or multiple, identified or unidentified, economic development or pollution control facilities to accomplish the purposes of this chapter, and secure their payment as provided in this chapter;
- establish reserves from the proceeds of the sale of taxable or tax-exempt bonds, other funds, or both, to secure the payment of the principal and interest on the bonds;
- lend or deposit the proceeds of bonds to or with a lender for the purpose of furnishing funds to the lender for the purpose of making a loan to a specifically identified developer or user for the financing of specifically identified economic development or pollution control facilities under this chapter; and
- reimburse from bond proceeds expenditures for pollution control facilities or economic development facilities.

This chapter does not authorize the financing of economic development facilities for a developer unless any written agreement that may exist between the developer and the user is fully disclosed to, and approved by, the economic development commission or the fiscal body of the unit.

**Organizational Meeting and Officers**

An economic development commission shall meet within thirty (30) days after its original appointment, at a time and place designated by the executive of the unit, for the purpose of organization, and shall meet to **reorganize in February of each succeeding year.**

At the meeting required by subsection (a), an economic development commission shall elect one (1) of its members as president, one (1) as vice president, and one (1) as secretary. Each officer shall serve from the date of the officer's election until January 31 after the officer's election, and until the officer's successor is elected and qualified.

I.C. 36-7-12-12