

## **CHAPTER 892**

### **DEPARTMENT OF ECONOMIC DEVELOPMENT**

#### **892-1. Establishment, Control by Economic Development Commission**

- (A)** There is hereby established pursuant to the provisions of Indiana Code 36-7-12 a Department of Economic Development for the financing and development of economic development or pollution control facilities.
- (B)** The Department and its funds shall be controlled by the Monroe County Economic Development Commission.

#### **892-2. Fees**

- (A)** All applications to the Commission for a bond to be issued pursuant to the provisions of IC 36-7-12 shall be accompanied by a non-refundable filing fee of Five Hundred Dollars (\$500.00).
- (B)** At the closing of such bond issue, the applicant shall convey to the County a closing fee of one-half percent (0.5%) of the total amount of the issue, not to exceed Ten Thousand Dollars (\$10,000.00) per issue for a single project issue or Ten Thousand Dollars (\$10,000.00) per project in the case of program financing under IC 36-7-12-18.5. The filing fee is deductible from the closing fee.
- (C)** All such fees collected shall be deposited into a dedicated, non-reverting fund to be known as the "Monroe County Economic Development Fund". Monies collected in said Fund shall be expended only for economic development purposes, subject to the appropriation by the County Council and all other applicable state law.