

Bond Financing Forms

Ala. Code § 11-8A-1 et seq.

Counties are required under *Ala. Code § 11-8A-1 et seq.* to prepare or have prepared a County Government Bond Financing Review Form whenever the county enters into a bond financing agreement as defined under the law.

Ala. Code § 11-8A-2 provides that “no county commission may enter into any bond financing agreement or other transaction related to establishing bonded indebtedness that constitutes or creates an obligation, debt, or charge against the credit or taxing power of the county until and unless the county has satisfied the requirements of this chapter”.

The definition of “bonds” under the statute includes:

“Bonds, bond anticipation notes, warrants, warrant anticipation notes, or indebtedness issued or entered into on behalf of the county or by the county commission for a term of at least three years or more.” *Ala. Code § 11-8A-1(2)*.

The law requires that a copy of the county government bond financing review form be forwarded to the Department of Examiners of Public Accounts within 10 business days of the issuance of the bonds or swap agreement and all county government bond financing review forms shall be kept on file at the department and shall be available for public inspection for a period of seven years. *Ala. Code § 11-8A-3(e)*