

Attachment A. Purposes, Powers, and Funding of the Joint Economic and Community Development Boards, Industrial Development Corporations, and Joint Industrial Development

	Joint Economic and Community Development Boards	Industrial Development Corporations	Joint Industrial Development Corporations
Purpose	<p>Their purpose is to foster communication relative to economic and community development between and among governmental entities, industry, and private citizens.</p>	<p>Their purpose is to maintain and increase employment opportunities, increase the production of agricultural commodities, and increase the quantity of housing available in affected municipalities.</p>	<p>Same as the Industrial Development Corporation</p>
Powers	<p>No specific powers are given to the boards, other than the power to accept and expend donations, grants and payments from persons and entities other than the participating governments. Local governments can delegate powers to the boards through their interlocal agreement.</p>	<p>They are granted all corporate powers and all powers incidental to such powers or necessary for the performance of those powers. This includes the power to acquire, lease, or sell property, enter into loans, issue bonds, borrow money, employ and compensate agents, and exercise powers expressly given in certificate of incorporation.</p>	<p>Same as the Industrial Development Corporation</p>
Funding	<p>The Act provides that funding be apportioned among the counties and municipalities based on population distribution within the county. The board may accept and expend donations, grants and payments from persons and entities other than the participating governments. The board is authorized to transfer or to donate funds from participating governments or outside sources to other public or nonprofit entities within the county to be used for economic or industrial development purposes.</p>	<p>It may issue bonds, and borrow money from banks or other financial institutions by issuing its notes for the purpose of carrying out any of its powers. It may borrow money from a municipality through a loan agreement executed with a municipality for the purpose of carrying out any of its powers.</p>	<p>Same as the Industrial Development Corporation</p>