



**HO-CHUNK NATION CODE (HCC)
TITLE 5 – BUSINESS AND FINANCE CODE
SECTION 6 – BONDING ORDINANCE**

ENACTED BY LEGISLATURE: AUGUST 20, 2002

CITE AS: 5 HCC § 6

1. Authority.

a. Article V, Section 2(a) of the Constitution gives the Legislature the power to make laws, including codes, ordinances, resolutions, and statutes.

b. Article V, Section 2(e) of the Constitution gives the Legislature the power to raise revenue, including the power to levy and collect taxes and license fees.

c. Article V, Section 2(l) of the Constitution gives the Legislature the power to manage, lease, permit, or otherwise deal with the Nation's lands, interests in lands or other assets.

d. Article V, Section 2(s) of the Constitution gives the Legislature the power to promote public health, education, charity, and such other services as may contribute to the social advancement of the members of the ho-Chunk Nation.

2. Purpose. This Ordinance establishes the authority of the Legislature to borrow money by the issue of bonds as tribal obligation instruments of the Nation to finance capital expenditures.

3. General.

a. The Nation may issue obligations from time to time in its discretion for any of its purposes and may also issue refunding obligations for the purpose of paying or retiring obligations previously issued by it.

b. The Nation may issue such types of obligations as it may determine, including obligations on which the principal and interest are payable by any of the following:

(1) From the income and revenues of the project financed with the proceeds of such obligations.

(2) From a loan or grant from the federal government.

(3) From the income and revenues of certain designated projects whether or not they were financed in whole or in part with the proceeds of such obligations.

- (4) From its revenues generally.
- (5) From any other legal source.

c. No person executing the obligations shall be liable personally for the obligations by reason of issuance thereof.

d. Tax Exempt. Obligations of the Nation are declared to be issued for an essential public and governmental purpose and, together with interest thereon and income therefrom, shall be exempt from taxes imposed by the Nation. The tax exemption provisions of this Ordinance shall be construed part of the security for the repayment of obligations and shall constitute, by virtue of this Ordinance and without necessity of being restated in the obligations, a contract between the Nation and the holders of obligations, including all transferees of the obligations from time to time.

4. Issue of Bonds. Obligations shall be issued and sold in the following manner:

a. Obligations of the Nation shall be authorized by resolution by the Ho-Chunk Nation Legislature and may be issued in one or more series.

b. The obligations shall bear such dates, mature at such times, bear interest at such rates, be in such denominations, be in such form, carry such conversion or registration privileges, have such rank or priority, be executed in such manner, be payable in such medium of payment and at such places, and be subject to such terms of redemption, with or without premium, as such resolution may provide.

c. The obligations may be sold at public or private sale.

d. In case any of the Nations officials whose signatures appear on any obligations cease to be officials of the Nation before the delivery of such obligations, the signatures shall, nevertheless, be valid and sufficient for all purposes, the same as if the Nations officials had remained in office until delivery.

e. Obligations of the Nation shall be fully negotiable. In any suit, action or proceeding involving the validity or enforceability of any obligations of the Nation or the security thereof, any such obligation reciting in substance that it has been issued by the Nation pursuant to this Ordinance shall be conclusively deemed to have been issued for such purpose.

f. In connection with the issuance of obligations and to secure the payment of such obligations, the Nation may:

(1) Pledge all or any part of its gross or net rents, fees, or revenues to which its right then exists or may thereafter come into existence.

(2) Provide for the powers and duties of obligees and limit their liabilities; and provide the terms and conditions on which such obligees may enforce any covenants or rights securing or relating to the obligations.

(3) Covenant against pledging all or any part of its rents, fees and revenues or against mortgaging any or all of its real or personal property to which its title or right then exists or may thereafter come into existence or permitting or suffering any lien on such revenues or property.

(4) Covenant with respect to limitations on its right to sell, lease or otherwise dispose of any project or any part thereof.

(5) Covenant as to what other or additional debts or obligations may be incurred by it.

(6) Covenant as to the obligations to be issued and as to the issuance of such obligations in escrow or otherwise, and as to the use and disposition of the proceeds thereof.

(7) Provide for the replacement of lost, destroyed or mutilated obligations.

(8) Covenant against extending the time for the payment of its obligations or interest thereon.

(9) Redeem the obligations and covenant for their redemption and provide the terms and conditions thereof.

(10) Covenant concerning the rents and fees to be charged in the operation of a project or projects, the amount to be raised each year or other period of time by rents, fees and other revenues, and as to the use and disposition to be made thereof.

(11) Create or authorize the creation of special funds for monies held for construction or operating costs, debt service, reserves or other purposes, and covenant as to the use and disposition of the monies held in such funds.

(12) Prescribe the procedure, if any, by which the terms of any contract with holders of obligations may be amended or abrogated, the proportion of outstanding obligations the holders of which must consent thereto, and the manner in which such consent may be given.

(13) Covenant as to the use, maintenance and replacement of its real or personal property, the insurance to be carried thereon and the use and disposition of insurance monies.

(14) Covenant as to the rights, liabilities, powers and duties arising upon the breach by it of any covenant, condition or obligation.

(15) Covenant and prescribe as to events of default and terms and conditions upon which any or all of its obligations become or may be declared due before maturity, and as to the terms and conditions upon which such declaration and its consequences may be waived.

(16) Vest in any obligees or any proportion of them the right to enforce the payment of the obligations or any covenants securing or relating to the obligations.

(17) Exercise all or any part or combination of the powers granted in this section.

(18) Make covenants other than and in addition to the covenants expressly authorized in this section, of like or different character.

(19) Make any covenants and do any acts and things necessary or convenient or desirable in order to secure its obligations, or, in the absolute discretion of the Nation, tending to make the obligations more marketable although the covenants, acts or things are not enumerated in this section.

Legislative History:

7/2/02 Legislature posts for 45-day Public Review.
8/20/02 Enacted as 5 HCC § 6 by Legislative Resolution 8/20/02A.