

IC 5-23-6

Chapter 6. Contract Terms and Conditions

IC 5-23-6-1

Original term in excess of five years

Sec. 1. (a) Under the provisions of this article, the governmental body may enter into a public-private agreement for an original term not to exceed five (5) years with board approval.

(b) Any public-private agreement with an original term in excess of five (5) years must be approved by the following:

- (1) The board.
- (2) If the state is a party to the agreement, the governor.
- (3) If a political subdivision is a party to the agreement, by the fiscal body of the political subdivision.

As added by P.L.49-1997, SEC.34.

IC 5-23-6-2

Termination by board

Sec. 2. A public-private agreement may be terminated by the board in conformity with the terms of the public-private agreement.

As added by P.L.49-1997, SEC.34.

IC 5-23-6-3

Payments to parties upon termination

Sec. 3. The public-private agreement may provide for the payment of money to either party if the public-private agreement is terminated. The payments may be used in the form of liquidated damages to compensate the operator for demonstrated unamortized costs, to retire or refinance indebtedness created to improve or construct assets owned by the governmental body, or for any other purpose mutually agreeable to the operator and the governmental body.

As added by P.L.49-1997, SEC.34.