

IC 36-7.5

**ARTICLE 7.5. NORTHWEST INDIANA REGIONAL
DEVELOPMENT AUTHORITY**

IC 36-7.5-0.1

Chapter 0.1. Findings

IC 36-7.5-0.1-1

General assembly findings

Sec. 1. The general assembly finds the following:

- (1) The eligible counties face unique and distinct challenges and opportunities related to transportation and economic development that are different in scope and type than those faced by other units of local government in Indiana.
- (2) A unique approach is required to fully take advantage of the economic development potential of the Chicago, South Shore, and South Bend Railway and the Gary/Chicago International Airport and the Lake Michigan shoreline.
- (3) The powers and responsibilities provided to the development authority are appropriate and necessary to carry out the public purposes of encouraging economic development and further facilitating the provision of air, rail, and bus transportation services, projects, and facilities, shoreline development projects, and economic development projects in the eligible counties.

As added by P.L.220-2011, SEC.667.

IC 36-7.5-1

Chapter 1. Definitions

IC 36-7.5-1-1

Application of definitions

Sec. 1. Except as otherwise provided, the definitions in this chapter apply throughout this article.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-2

"Airport authority"

Sec. 2. "Airport authority" refers to an airport authority established under IC 8-22-3 in a county having a population of more than four hundred thousand (400,000) but less than seven hundred thousand (700,000).

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-3

"Airport authority project"

Sec. 3. "Airport authority project" means a project that can be financed with the proceeds of bonds issued by an airport authority under IC 8-22-3.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-4

"Airport development authority"

Sec. 4. "Airport development authority" refers to an airport development authority established under IC 8-22-3.7 in a city having a population of more than eighty thousand (80,000) but less than eighty thousand four hundred (80,400).

As added by P.L.214-2005, SEC.73. Amended by P.L.119-2012, SEC.214.

IC 36-7.5-1-5

"Bonds"

Sec. 5. "Bonds" means bonds, notes, or other evidences of indebtedness issued by the development authority.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-6

"Commuter transportation district"

Sec. 6. "Commuter transportation district" refers to a commuter transportation district that:

- (1) is established under IC 8-5-15; and
- (2) has among its purposes the maintenance, operation, and improvement of passenger service over the Chicago, South Shore, and South Bend Railroad and any extension of that railroad.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-7

"Commuter transportation district project"

Sec. 7. "Commuter transportation district project" means a project that can be financed with the proceeds of bonds issued by a commuter transportation district under IC 8-5-15.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-8

"Development authority"

Sec. 8. "Development authority" refers to the northwest Indiana regional development authority established by IC 36-7.5-2-1.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-9

"Development board"

Sec. 9. "Development board" refers to the governing body appointed under IC 36-7.5-2-3 for a development authority.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-10

"Economic development project"

Sec. 10. "Economic development project" means the following:

(1) An economic development project described in any of the following:

(A) IC 36-7.5-2-1(2) or IC 36-7.5-2-1(3).

(B) IC 36-7.5-3-1(2) or IC 36-7.5-3-1(4).

(C) The Marquette Plan.

(2) A dredging, sediment removal, or channel improvement project.

As added by P.L.214-2005, SEC.73. Amended by P.L.192-2015, SEC.7.

IC 36-7.5-1-11

"Eligible county"

Sec. 11. "Eligible county" refers to the following counties:

(1) A county having a population of more than four hundred thousand (400,000) but less than seven hundred thousand (700,000).

(2) A county having a population of more than one hundred fifty thousand (150,000) but less than one hundred seventy thousand (170,000).

(3) A county having a population of more than one hundred eleven thousand (111,000) but less than one hundred fifteen thousand (115,000), if:

(A) the fiscal body of the county has adopted an ordinance under IC 36-7.5-2-3(e) providing that the county is joining the development authority; and

(B) the fiscal body of the city described in IC 36-7.5-2-3(e) has adopted an ordinance under IC 36-7.5-2-3(e) providing that the city is joining the development authority.
As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.49; P.L.119-2012, SEC.215.

IC 36-7.5-1-11.3

"Eligible municipality"

Sec. 11.3. "Eligible municipality" refers to a municipality that has become a member of the development authority under IC 36-7.5-2-3(i).

As added by P.L.182-2009(ss), SEC.421.

IC 36-7.5-1-12

"Eligible political subdivision"

Sec. 12. "Eligible political subdivision" means the following:

- (1) An airport authority.
- (2) A commuter transportation district.
- (3) A regional bus authority under IC 36-9-3-2(c).
- (4) A regional transportation authority established under IC 36-9-3-2.
- (5) The Lake Michigan marina and shoreline development commission under IC 36-7-13.5.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.50; P.L.197-2011, SEC.146.

IC 36-7.5-1-12.4

"Lake Michigan marina and shoreline development commission"

Sec. 12.4. "Lake Michigan marina and shoreline development commission" means the commission established by IC 36-7-13.5-2.

As added by P.L.197-2011, SEC.147.

IC 36-7.5-1-12.5

"Lake Michigan marina and shoreline development commission project"

Sec. 12.5. "Lake Michigan marina and shoreline development commission project" means a project that can be financed with the proceeds of bonds issued by the Lake Michigan marina and shoreline development commission.

As added by P.L.197-2011, SEC.148.

IC 36-7.5-1-12.7

"Marquette plan"

Sec. 12.7. "Marquette Plan" refers to the proposal for lakeshore reinvestment prepared for the northwest Indiana regional planning commission in February 2008.

As added by P.L.192-2015, SEC.8.

IC 36-7.5-1-13

"Project"

Sec. 13. "Project" means an airport authority project, a commuter transportation district project, an economic development project, a regional bus authority project, a regional transportation authority project, or a Lake Michigan marina and shoreline development commission project.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.51; P.L.197-2011, SEC.149.

IC 36-7.5-1-14

"Regional bus authority"

Sec. 14. "Regional bus authority" means a regional transportation authority operating as a regional bus authority under IC 36-9-3-2(c).

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-15

"Regional bus authority project"

Sec. 15. "Regional bus authority project" means a project that can be financed with the proceeds of bonds issued by a regional bus authority under IC 36-9-3.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-1-15.3

"Regional transportation authority"

Sec. 15.3. "Regional transportation authority" means a regional transportation authority established under IC 36-9-3-2.

As added by P.L.47-2006, SEC.52.

IC 36-7.5-1-15.6

"Regional transportation authority project"

Sec. 15.6. "Regional transportation authority project" means a project that can be financed with the proceeds of bonds issued by a regional transportation authority under IC 36-9-3.

As added by P.L.47-2006, SEC.53.

IC 36-7.5-1-16

Repealed

(As added by P.L.214-2005, SEC.73. Repealed by P.L.197-2011, SEC.153.)

IC 36-7.5-1-17

Repealed

(As added by P.L.214-2005, SEC.73. Repealed by P.L.197-2011, SEC.153.)

IC 36-7.5-2

Chapter 2. Development Authority and Board

IC 36-7.5-2-1

Establishment

Sec. 1. The northwest Indiana regional development authority is established as a separate body corporate and politic to carry out the purposes of this article by:

- (1) acquiring, constructing, equipping, owning, leasing, and financing projects and facilities for lease to or for the benefit of eligible political subdivisions under this article in accordance with IC 36-7.5-3-1.5;
- (2) funding and developing the Gary/Chicago International Airport expansion and other airport authority projects, commuter transportation district and other rail projects and services, regional bus authority projects and services, regional transportation authority projects and services, Lake Michigan marina and shoreline development projects and activities, and economic development projects in northwestern Indiana; and
- (3) assisting with the funding of infrastructure needed to sustain development of an intermodal facility in northwestern Indiana.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.54; P.L.197-2011, SEC.150; P.L.192-2015, SEC.9.

IC 36-7.5-2-2

Power in eligible counties and eligible municipalities

Sec. 2. The development authority may carry out its powers and duties under this article in the following:

- (1) An eligible county.
- (2) An eligible municipality.

As added by P.L.214-2005, SEC.73. Amended by P.L.182-2009(ss), SEC.422.

IC 36-7.5-2-3

Development board; members

Sec. 3. (a) The development authority is governed by the development board appointed under this section.

(b) Except as provided in subsections (e), (f), and (h), the development board is composed of the following seven (7) members:

- (1) Two (2) members appointed by the governor. One (1) of the members appointed by the governor under this subdivision must be an individual nominated under subsection (d). The members appointed by the governor under this subdivision serve at the pleasure of the governor.
- (2) The following members from a county having a population of more than four hundred thousand (400,000) but less than seven hundred thousand (700,000):
 - (A) One (1) member appointed by the mayor of the largest city in the county in which a riverboat is located.

(B) One (1) member appointed by the mayor of the second largest city in the county in which a riverboat is located.

(C) One (1) member appointed by the mayor of the third largest city in the county in which a riverboat is located.

(D) One (1) member appointed jointly by the county executive and the county fiscal body. A member appointed under this clause may not reside in a city described in clause (A), (B), or (C).

(3) One (1) member appointed jointly by the county executive and county fiscal body of a county having a population of more than one hundred fifty thousand (150,000) but less than one hundred seventy thousand (170,000).

(c) A member appointed to the development board must have knowledge and at least five (5) years professional work experience in at least one (1) of the following:

(1) Rail transportation or air transportation.

(2) Regional economic development.

(3) Business or finance.

(d) The mayor of the largest city in a county having a population of more than one hundred fifty thousand (150,000) but less than one hundred seventy thousand (170,000) shall nominate three (3) residents of the county for appointment to the development board. One (1) of the governor's initial appointments under subsection (b)(1) must be an individual nominated by the mayor. At the expiration of the member's term, the mayor of the second largest city in the county shall nominate three (3) residents of the county for appointment to the development board. One (1) of the governor's appointments under subsection (b)(1) must be an individual nominated by the mayor. Thereafter, the authority to nominate the three (3) individuals from among whom the governor shall make an appointment under subsection (b)(1) shall alternate between the mayors of the largest and the second largest city in the county at the expiration of a member's term.

(e) A county having a population of more than one hundred eleven thousand (111,000) but less than one hundred fifteen thousand (115,000) shall be an eligible county participating in the development authority if the fiscal body of the county adopts an ordinance before September 15, 2006, providing that the county is joining the development authority and the fiscal body of a city that is located in the county and that has a population of more than thirty-one thousand (31,000) but less than thirty-one thousand five hundred (31,500) adopts an ordinance before September 15, 2006, providing that the city is joining the development authority. Notwithstanding subsection (b), if ordinances are adopted under this subsection and the county becomes an eligible county participating in the development authority:

(1) the development board shall be composed of nine (9) members rather than seven (7) members; and

(2) the additional two (2) members shall be appointed in the

following manner:

(A) One (1) additional member shall be appointed by the governor and shall serve at the pleasure of the governor. The member appointed under this clause must be an individual nominated under subsection (f).

(B) One (1) additional member shall be appointed jointly by the county executive and county fiscal body.

(f) This subsection applies only if the county described in subsection (e) is an eligible county participating in the development authority. The mayor of the largest city in the county described in subsection (e) shall nominate three (3) residents of the county for appointment to the development board. The governor's initial appointment under subsection (e)(2)(A) must be an individual nominated by the mayor. At the expiration of the member's term, the mayor of the second largest city in the county described in subsection (e) shall nominate three (3) residents of the county for appointment to the development board. The governor's second appointment under subsection (e)(2)(A) must be an individual nominated by the mayor. Thereafter, the authority to nominate the three (3) individuals from among whom the governor shall make an appointment under subsection (e)(2)(A) shall alternate between the mayors of the largest and the second largest city in the county at the expiration of a member's term.

(g) An individual or entity required to make an appointment under subsection (b) or nominations under subsection (d) must make the initial appointment before September 1, 2005, or the initial nomination before August 15, 2005. If an individual or entity does not make an initial appointment under subsection (b) before September 1, 2005, or the initial nominations required under subsection (d) before September 1, 2005, the governor shall instead make the initial appointment.

(h) Subsection (i) applies only to municipalities located in a county that:

(1) has a population of more than one hundred fifty thousand (150,000) but less than one hundred seventy thousand (170,000); and

(2) was a member of the development authority on January 1, 2009, and subsequently ceases to be a member of the development authority.

(i) If the fiscal bodies of at least two (2) municipalities subject to this subsection adopt ordinances to become members of the development authority, those municipalities shall become members of the development authority. If two (2) or more municipalities become members of the development authority under this subsection, the fiscal bodies of the municipalities that become members of the development authority shall jointly appoint one (1) member of the development board who shall serve in place of the member described in subsection (b)(3). A municipality that becomes a member of the development authority under this subsection is considered an eligible

municipality for purposes of this article.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.55; P.L.1-2007, SEC.241; P.L.182-2009(ss), SEC.423; P.L.119-2012, SEC.216.

IC 36-7.5-2-4

Development board; terms of members; vacancy; oath; compensation

Sec. 4. (a) Except as provided in subsection (b) for the initial appointments to the development board, a member appointed to the development board serves a four (4) year term. However, a member serves at the pleasure of the appointing authority. A member may be reappointed to subsequent terms.

(b) The terms of the initial members appointed to the development board are as follows:

(1) The initial member appointed by the governor who is not nominated under section 3(d) or 3(f) of this chapter shall serve a term of four (4) years.

(2) The initial member appointed by the governor who is nominated under section 3(d) of this chapter shall serve a term of two (2) years. If a member is appointed under section 3(e)(2)(A) of this chapter, the initial member who is appointed under that provision shall serve a term of two (2) years.

(3) The initial member appointed under section 3(b)(2)(D) of this chapter shall serve a term of three (3) years.

(4) The initial member appointed under section 3(b)(3) of this chapter shall serve a term of three (3) years.

(5) The initial members appointed under section 3(b)(2)(A) through 3(b)(2)(C) of this chapter shall serve a term of two (2) years.

(6) If a member is appointed under section 3(e)(2)(B) of this chapter, the initial member appointed under that provision shall serve a term of three (3) years.

(c) If a vacancy occurs on the development board, the appointing authority that made the original appointment shall fill the vacancy by appointing a new member for the remainder of the vacated term.

(d) Each member appointed to the development board, before entering upon the duties of office, must take and subscribe an oath of office under IC 5-4-1, which shall be endorsed upon the certificate of appointment and filed with the records of the development board.

(e) A member appointed to the development board is not entitled to receive any compensation for performance of the member's duties. However, a member is entitled to a per diem from the development authority for the member's participation in development board meetings. The amount of the per diem is equal to the amount of the per diem provided under IC 4-10-11-2.1(b).

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.56.

IC 36-7.5-2-5

Chair; officers

Sec. 5. (a) The member appointed by the governor under section 3(b)(1) of this chapter but not nominated under section 3(d) or 3(f) of this chapter shall serve as chair of the development board until January 2013. At the election under subsection (b) in 2013 and each year thereafter, the chair shall be elected from among the members of the development board.

(b) In January of each year, the development board shall hold an organizational meeting at which the development board shall elect the following officers from the members of the development board:

- (1) After December 31, 2012, a chair.
- (2) A vice chair.
- (3) A secretary-treasurer.

(c) Not more than two (2) members from any particular county may serve as an officer described in subsection (a) or elected under subsection (b). The affirmative vote of at least five (5) members of the development board is necessary to elect an officer under subsection (b). However, if the county described in section 3(e) of this chapter is an eligible county participating in the development authority, the affirmative vote of at least six (6) members of the development board is necessary to elect an officer under subsection (b).

(d) An officer elected under subsection (b) serves from the date of the officer's election until the officer's successor is elected and qualified.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.57.

IC 36-7.5-2-6

Meetings; quorum; affirmative votes; proxies prohibited

Sec. 6. (a) The development board shall meet at least quarterly.

(b) The chair of the development board or any two (2) members of the development board may call a special meeting of the development board.

(c) Five (5) members of the development board constitute a quorum. However, if the county described in section 3(e) of this chapter is an eligible county participating in the development authority, six (6) members of the development board constitute a quorum.

(d) The affirmative votes of at least five (5) members of the development board are necessary to authorize any action of the development authority. However, if the county described in section 3(e) of this chapter is an eligible county participating in the development authority, the affirmative votes of at least six (6) members of the development board are necessary to authorize any action of the development authority.

(e) Notwithstanding any other provision of this article, the minimum number of affirmative votes required under subsection (d)

to take any of the following actions must include the affirmative vote of the member appointed by the governor who is not nominated under section 3(d) or 3(f) of this chapter:

- (1) Making loans, loan guarantees, or grants or providing any other funding or financial assistance for projects.
 - (2) Acquiring or condemning property.
 - (3) Entering into contracts.
 - (4) Employing an executive director or any consultants or technical experts.
 - (5) Issuing bonds or entering into a lease of a project.
- (f) A member of the board may not:
- (1) designate another individual to attend a board meeting on behalf of the member in the member's absence; or
 - (2) allow another member of the board to cast a proxy vote on behalf of the member in the member's temporary absence from a meeting.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.58; P.L.192-2015, SEC.10.

IC 36-7.5-2-7

Bylaws and rules

Sec. 7. The development board may adopt the bylaws and rules that the development board considers necessary for the proper conduct of the development board's duties and the safeguarding of the development authority's funds and property.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-2-8

Public purchasing and public works project laws apply

Sec. 8. (a) The development authority must comply with IC 5-22 (public purchasing), IC 36-1-12 (public work projects), and any applicable federal bidding statutes and regulations. An eligible political subdivision that receives a loan, a grant, or other financial assistance from the development authority or enters into a lease with the development authority must comply with applicable federal, state, and local public purchasing and bidding law and regulations. However, a purchasing agency (as defined in IC 5-22-2-25) of an eligible political subdivision may:

- (1) assign or sell a lease for property to the development authority; or
- (2) enter into a lease for property with the development authority;

at any price and under any other terms and conditions as may be determined by the eligible political subdivision and the development authority. However, before making an assignment or sale of a lease or entering into a lease under this section that would otherwise be subject to IC 5-22, the eligible political subdivision or its purchasing agent must obtain or cause to be obtained a purchase price for the property to be subject to the lease from the lowest responsible and

responsive bidder in accordance with the requirements for the purchase of supplies under IC 5-22.

(b) In addition to the provisions of subsection (a), with respect to projects undertaken by the authority, the authority shall set a goal for participation by minority business enterprises of fifteen percent (15%) and women's business enterprises of five percent (5%), consistent with the goals of delivering the project on time and within the budgeted amount and, insofar as possible, using Indiana businesses for employees, goods, and services. In fulfilling the goal, the authority shall take into account historical precedents in the same market.

As added by P.L.214-2005, SEC.73. Amended by P.L.252-2015, SEC.48.

IC 36-7.5-2-9

Annual financial audit

Sec. 9. The office of management and budget shall contract with a certified public accountant for an annual financial audit of the development authority. The certified public accountant may not have a significant financial interest, as determined by the office of management and budget, in a project, facility, or service funded by or leased by or to the development authority. The certified public accountant shall present an audit report not later than four (4) months after the end of the development authority's fiscal year and shall make recommendations to improve the efficiency of development authority operations. The certified public accountant shall also perform a study and evaluation of internal accounting controls and shall express an opinion on the controls that were in effect during the audit period. The development authority shall pay the cost of the annual financial audit. In addition, the state board of accounts may at any time conduct an audit of any phase of the operations of the development authority. The development authority shall pay the cost of any audit by the state board of accounts.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-3

Chapter 3. Development Authority Powers and Duties

IC 36-7.5-3-1

Duties

Sec. 1. The development authority shall do the following:

- (1) Subject to section 1.5 of this chapter, assist in the coordination of local efforts concerning projects.
- (2) Assist a commuter transportation district, an airport authority, the Lake Michigan marina and shoreline development commission, a regional transportation authority, and a regional bus authority in coordinating regional transportation and economic development efforts.
- (3) Subject to section 1.5 of this chapter, fund projects as provided in this article.
- (4) Fund bus services (including fixed route services and flexible or demand-responsive services) and projects related to bus services and bus terminals, stations, or facilities.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.59; P.L.197-2011, SEC.151; P.L.192-2015, SEC.11.

IC 36-7.5-3-1.5

Expenditure of money to fund economic development projects; requirements; submission of funding proposals to budget committee

Sec. 1.5. (a) This section applies to revenue received by the authority to the extent that the revenue has not been pledged or otherwise obligated to pay bonds or leases entered into before July 1, 2015.

(b) The authority may expend money received under this article to fund economic development projects only to the extent that:

(1) the development board finds that the economic development project is consistent with:

- (A) a duty imposed upon the development authority under section 1(2) or 1(4) of this chapter; or
- (B) the Marquette Plan; and

(2) funding the project is reviewed by the state budget committee under subsection (c).

(c) The development board shall submit to the state budget committee for review and comment any proposal to fund an economic development project under this article. The state budget committee shall review any proposal received under this subsection and may request that the authority appear at a public meeting of the state budget committee concerning the funding proposal.

As added by P.L.192-2015, SEC.12.

IC 36-7.5-3-2

Powers

Sec. 2. (a) The development authority may do any of the

following:

- (1) Finance, improve, construct, reconstruct, renovate, purchase, lease, acquire, and equip land and projects located in an eligible county or eligible municipality.
- (2) Lease land or a project to an eligible political subdivision.
- (3) Finance and construct additional improvements to projects or other capital improvements owned by the development authority and lease them to or for the benefit of an eligible political subdivision.
- (4) Acquire land or all or a portion of one (1) or more projects from an eligible political subdivision by purchase or lease and lease the land or projects back to the eligible political subdivision, with any additional improvements that may be made to the land or projects.
- (5) Acquire all or a portion of one (1) or more projects from an eligible political subdivision by purchase or lease to fund or refund indebtedness incurred on account of the projects to enable the eligible political subdivision to make a savings in debt service obligations or lease rental obligations or to obtain relief from covenants that the eligible political subdivision considers to be unduly burdensome.
- (6) Make loans, loan guarantees, and grants or provide other financial assistance to or on behalf of the following:
 - (A) A commuter transportation district.
 - (B) An airport authority or airport development authority.
 - (C) The Lake Michigan marina and shoreline development commission.
 - (D) A regional bus authority. A loan, loan guarantee, grant, or other financial assistance under this clause may be used by a regional bus authority for acquiring, improving, operating, maintaining, financing, and supporting the following:
 - (i) Bus services (including fixed route services and flexible or demand-responsive services) that are a component of a public transportation system.
 - (ii) Bus terminals, stations, or facilities or other regional bus authority projects.
 - (E) A regional transportation authority.
- (7) Provide funding to assist a railroad that is providing commuter transportation services in an eligible county or eligible municipality.
- (8) Provide funding to assist an airport authority located in an eligible county or eligible municipality in the construction, reconstruction, renovation, purchase, lease, acquisition, and equipping of an airport facility or airport project.
- (9) Provide funding to assist in the development of an intermodal facility to facilitate the interchange and movement of freight.
- (10) Provide funding to assist the Lake Michigan marina and shoreline development commission in carrying out the purposes

of IC 36-7-13.5.

(11) Provide funding for economic development projects in an eligible county or eligible municipality.

(12) Hold, use, lease, rent, purchase, acquire, and dispose of by purchase, exchange, gift, bequest, grant, condemnation, lease, or sublease, on the terms and conditions determined by the development authority, any real or personal property located in an eligible county or eligible municipality.

(13) After giving notice, enter upon any lots or lands for the purpose of surveying or examining them to determine the location of a project.

(14) Make or enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers under this article.

(15) Sue, be sued, plead, and be impleaded.

(16) Design, order, contract for, and construct, reconstruct, and renovate a project or improvements to a project.

(17) Appoint an executive director and employ appraisers, real estate experts, engineers, architects, surveyors, attorneys, accountants, auditors, clerks, construction managers, and any consultants or employees that are necessary or desired by the development authority in exercising its powers or carrying out its duties under this article.

(18) Accept loans, grants, and other forms of financial assistance from the federal government, the state government, a political subdivision, or any other public or private source.

(19) Use the development authority's funds to match federal grants or make loans, loan guarantees, or grants to carry out the development authority's powers and duties under this article.

(20) Except as prohibited by law, take any action necessary to carry out this article.

(b) If the development authority is unable to agree with the owners, lessees, or occupants of any real property selected for the purposes of this article, the development authority may proceed under IC 32-24-1 to procure the condemnation of the property. The development authority may not institute a proceeding until it has adopted a resolution that:

(1) describes the real property sought to be acquired and the purpose for which the real property is to be used;

(2) declares that the public interest and necessity require the acquisition by the development authority of the property involved; and

(3) sets out any other facts that the development authority considers necessary or pertinent.

The resolution is conclusive evidence of the public necessity of the proposed acquisition.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.60; P.L.182-2009(ss), SEC.424; P.L.197-2011, SEC.152.

IC 36-7.5-3-3

Reports

Sec. 3. The development authority shall before November 1 of each year issue a report to the legislative council, the budget committee, and the governor concerning the operations and activities of the development authority during the preceding state fiscal year. The report to the legislative council must be in an electronic format under IC 5-14-6.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-3-4

Development plan

Sec. 4. (a) The development authority shall prepare a comprehensive strategic development plan that includes detailed information concerning the following:

- (1) The proposed projects to be undertaken or financed by the development authority.
- (2) The following information for each project included under subdivision (1):
 - (A) Timeline and budget.
 - (B) The return on investment.
 - (C) The projected or expected need for an ongoing subsidy.
 - (D) Any projected or expected federal matching funds.

(b) The development authority shall before January 1, 2008, submit the comprehensive strategic development plan for review by the budget committee and approval by the director of the office of management and budget.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-3-5

Grant program for extending the Chicago, South Shore and South Bend Railway

Sec. 5. (a) There is established a grant program to provide state matching grants for construction projects extending the Chicago, South Shore, and South Bend Railway.

(b) To participate in the grant program, the development authority must prepare an update to the comprehensive strategic development plan prepared under section 4 of this chapter. The update must include detailed information concerning the following:

- (1) The proposed projects to be undertaken by the development authority to extend the Chicago, South Shore, and South Bend Railway using grants made under this section.
- (2) The commitments being made by the development authority and political subdivisions in exchange for receiving grants under this section.
- (3) The following information for each project included under subdivision (1):
 - (A) The location of each project.
 - (B) A timeline and budget, including milestones that the

development authority commits to achieving by the time specified.

(C) The expected return on investment.

(D) Any projected or expected federal and local matching funds.

(c) To receive a matching grant under this section, the development authority must adopt an authorizing resolution and submit the updated plan along with a grant application to the Indiana finance authority for approval, after review by the budget committee.

(d) A grant may not be approved under this section unless the Indiana finance authority finds all of the following:

(1) The development authority commits to matching the biennial appropriations provided from the state general fund to the northwest Indiana regional development authority commuter rail construction fund for the term of the grant project. The funds used to match these biennial appropriations must be funds received by the development authority under IC 36-7.5-4-1 and IC 36-7.5-4-2.

(2) The development authority can demonstrate an annual return on investment that, within twenty (20) years after the first grant is made for the projects, is at least twice the annualized amount of the grant requested. The return on investment must be measured by the annual amount of incremental state fiscal year increases to state gross retail and use taxes and state income taxes that are projected to be collected as a direct result of the projects, as determined by the Indiana finance authority. Projections to determine the return on investment must be provided in detail by the development authority and shall be evaluated by the office of management and budget.

(e) If projects that will be financed are approved under this section, the Indiana finance authority may, after review by the budget committee, approve a grant, comprised of a series of annual grants, not to exceed thirty (30) years, that is consistent with the financing requirements for the approved projects. If the Indiana finance authority approves and makes a grant under this section, the general assembly covenants that it will not:

- (1) repeal or amend this section in a manner that would adversely affect owners of outstanding bonds, or payment of any lease rentals, secured by grants made under this section; or
- (2) in any way impair the rights of owners of bonds of the development authority, or the owners of bonds secured by lease rentals, secured by grants made under this section.

The budget agency shall allot the appropriation for the duration of the grants that are needed to complete the approved projects.

(f) If the Indiana finance authority approves and makes a grant under this section, the development authority shall in July of each year through 2045 submit an annual progress report to the Indiana finance authority.

(g) The following must be deposited each year in the northwest

Indiana regional development authority commuter rail construction fund established by section 6 of this chapter:

(1) Money that is granted to the development authority by the state under this section during the year.

(2) Money that is committed by the development authority under this section for the year.

(3) Money that is committed by a political subdivision from county economic development income tax under IC 6-3.5-7. In the case of a political subdivision in Porter County, notwithstanding IC 6-3.5-7-13.1(b)(5), the money that is committed by the political subdivision from county economic development income tax shall be paid from tax revenue that is in excess of the first three million five hundred thousand dollars (\$3,500,000) that results each year from the tax rate increase described in IC 6-3.5-7-13.1(b)(4). Any remaining tax revenue that:

(A) is in excess of the first three million five hundred thousand dollars (\$3,500,000) that results each year from the tax rate increase described in IC 6-3.5-7-13.1(b)(4); and

(B) is not committed by a political subdivision under this subdivision;

shall be used for the purposes set forth in IC 6-3.5-7-13.1(b)(5).

As added by P.L.213-2015, SEC.265.

IC 36-7.5-3-5.4

Northwest Indiana plan; goals for employment and retention of employees for work on development projects; reporting requirements

Sec. 5.4. (a) For purposes of this section, "northwest Indiana plan" refers to the activities of the Indiana plan for equal employment in its northwest Indiana region.

(b) Subject to subsection (c), the development authority shall set a goal to achieve employment and retention of employees from certain northwest Indiana cities for work on development authority projects. The goal must be to attain, by not later than January 1, 2020, a workforce for each project that consists of at least twenty percent (20%) of employees who are individuals who reside in cities that:

(1) are within the boundaries of the development authority; and

(2) have an unemployment rate that exceeds the state unemployment rate by more than twenty percent (20%).

(c) The goal set forth in subsection (b) applies:

(1) to development authority investments of state and local funds on capital projects that require construction or demolition; and

(2) unless attainment of the goal is inconsistent with any federal or state law or regulation.

(d) The development authority shall before November 1 of each year issue a report to the legislative council, the budget committee, and the governor concerning the operations and activities of the

development authority during the preceding state fiscal year as indicated in section 3 of this chapter. In addition, the development authority shall report on progress toward meeting the goal set forth in subsection (b) for the previous year and report any obstacles to achieving the goal set forth in subsection (b) and the use of the northwest Indiana plan in the report to the legislative council. The report to the legislative council must be in an electronic format under IC 5-14-6.

As added by P.L.192-2015, SEC.13.

IC 36-7.5-3-6

Northwest Indiana regional development authority commuter rail construction fund; establishment; uses

Sec. 6. (a) As used in this section, "fund" refers to the northwest Indiana regional development authority commuter rail construction fund established by subsection (b).

(b) The northwest Indiana regional development authority commuter rail construction fund is established within the treasury of the development authority as a restricted fund for the purpose of holding money to be used to provide matching grants for projects that:

(1) are related to the extension of the Chicago, South Shore, and South Bend Railway; and

(2) are approved by the development authority under this section.

(c) The fund consists of the following:

(1) Appropriations by the general assembly.

(2) Contributions received by the development authority under IC 36-7.5-4-1 and IC 36-7.5-4-2.

(3) Contributions of county economic development income tax revenue received by the fund in accordance with section 5 of this chapter.

(4) Federal grants.

(5) Gifts.

(d) The development authority shall administer the fund.

(e) Money in the fund that is not needed to satisfy the obligations of the fund may be invested in the manner that other public money may be invested. Interest or other investment returns received on investments of money in the fund becomes part of the fund.

(f) Money in the fund may be disbursed from the fund only for the following purposes:

(1) To pay debt service on bonds issued to fund construction projects extending the Chicago, South Shore, and South Bend Railway.

(2) To provide matching grants in accordance with the requirements of this section.

(3) To pay the expenses of the development authority in administering the fund.

(4) To return money to the entity that contributed the money to

correct an error in the contribution amount or because the money is no longer needed for the purpose for which the money was contributed.

As added by P.L.213-2015, SEC.266.

IC 36-7.5-4

Chapter 4. Financing; Issuance of Bonds; Leases

IC 36-7.5-4-1

Development authority fund; accounts; debt service

Sec. 1. (a) The development board shall establish and administer a development authority fund.

(b) The development authority fund consists of the following:

(1) Riverboat admissions tax revenue, riverboat wagering tax revenue, or riverboat incentive payments received by a city or county described in IC 36-7.5-2-3(b) and transferred by the county or city to the fund.

(2) County economic development income tax revenue received under IC 6-3.5-7 by a county or city and transferred by the county or city to the fund.

(3) Amounts distributed under IC 8-15-2-14.7.

(4) Food and beverage tax revenue deposited in the fund under IC 6-9-36-8.

(5) Funds received from the federal government.

(6) Appropriations to the fund by the general assembly.

(7) Other local revenue appropriated to the fund by a political subdivision.

(8) Gifts, donations, and grants to the fund.

(c) The development authority shall establish a development authority fund. The development board shall establish and administer a general account, a lease rental account, and such other accounts in the fund as are necessary or appropriate to carry out the powers and duties of the development authority. Except as otherwise provided by law or agreement with holders of any obligations of the development authority, all money transferred to the development authority fund under subsection (b)(1), (b)(2), and (b)(4) shall be deposited in the lease rental account and used only for the payment of or to secure the payment of obligations of an eligible political subdivision under a lease entered into by an eligible political subdivision and the development authority under this chapter. However, any money deposited in the lease rental account and not used for the purposes of this subsection shall be returned by the treasurer of the development authority to the respective counties and cities that contributed the money to the development authority.

(d) If the amount of money transferred to the development authority fund under subsection (b)(1), (b)(2), and (b)(4) for deposit in the lease rental account in any one (1) calendar year is greater than an amount equal to:

(1) one and twenty-five hundredths (1.25); multiplied by

(2) the total of the highest annual debt service on any bonds then outstanding to their final maturity date, which have been issued under this article and are not secured by a lease, plus the highest annual lease payments on any leases to their final

maturity, which are then in effect under this article; all or a portion of the excess may instead be deposited in the general account.

(e) Except as otherwise provided by law or agreement with the holders of obligations of the development authority, all other money and revenues of the development authority may be deposited in the general account or the lease rental account at the discretion of the development board. Money on deposit in the lease rental account may be used only to make rental payments on leases entered into by the development authority under this article. Money on deposit in the general account may be used for any purpose authorized by this article.

(f) The development authority fund shall be administered by the development authority.

(g) Money in the development authority fund shall be used by the development authority to carry out this article and does not revert to any other fund.

As added by P.L.214-2005, SEC.73. Amended by P.L.182-2009(ss), SEC.425.

IC 36-7.5-4-2

Revenue transfers to fund

Sec. 2. (a) Except as provided in subsections (b) and (d), beginning in 2006 the fiscal officer of each city and county described in IC 36-7.5-2-3(b) shall each transfer three million five hundred thousand dollars (\$3,500,000) each year to the development authority for deposit in the development authority fund established under section 1 of this chapter. However, if a county having a population of more than one hundred fifty thousand (150,000) but less than one hundred seventy thousand (170,000) ceases to be a member of the development authority and two (2) or more municipalities in the county have become members of the development authority as authorized by IC 36-7.5-2-3(i), the transfer of county economic development income tax transferred under IC 6-3.5-7-13.1(b)(4) is the contribution of the municipalities in the county that have become members of the development authority.

(b) This subsection applies only if:

- (1) the fiscal body of the county described in IC 36-7.5-2-3(e) has adopted an ordinance under IC 36-7.5-2-3(e) providing that the county is joining the development authority;
- (2) the fiscal body of the city described in IC 36-7.5-2-3(e) has adopted an ordinance under IC 36-7.5-2-3(e) providing that the city is joining the development authority; and
- (3) the county described in IC 36-7.5-2-3(e) is an eligible county participating in the development authority.

Beginning in 2007, the fiscal officer of the county described in IC 36-7.5-2-3(e) shall transfer two million six hundred twenty-five thousand dollars (\$2,625,000) each year to the development authority for deposit in the development authority fund established under

section 1 of this chapter. Beginning in 2007, the fiscal officer of the city described in IC 36-7.5-2-3(e) shall transfer eight hundred seventy-five thousand dollars (\$875,000) each year to the development authority for deposit in the development authority fund established under section 1 of this chapter.

(c) This subsection does not apply to Lake County, Hammond, Gary, or East Chicago. The following apply to the remaining transfers required by subsections (a) and (b):

(1) Except for transfers of money described in subdivision (4)(D), the transfers shall be made without appropriation by the city or county fiscal body or approval by any other entity.

(2) Except as provided in subdivision (3), after December 31, 2005, each fiscal officer shall transfer eight hundred seventy-five thousand dollars (\$875,000) to the development authority fund before the last business day of January, April, July, and October of each year. Food and beverage tax revenue deposited in the fund under IC 6-9-36-8 is in addition to the transfers required by this section.

(3) After December 31, 2006, the fiscal officer of the county described in IC 36-7.5-2-3(e) shall transfer six hundred fifty-six thousand two hundred fifty dollars (\$656,250) to the development authority fund before the last business day of January, April, July, and October of each year. The county is not required to make any payments or transfers to the development authority covering any time before January 1, 2007. The fiscal officer of a city described in IC 36-7.5-2-3(e) shall transfer two hundred eighteen thousand seven hundred fifty dollars (\$218,750) to the development authority fund before the last business day of January, April, July, and October of each year. The city is not required to make any payments or transfers to the development authority covering any time before January 1, 2007.

(4) The transfers shall be made from one (1) or more of the following:

(A) Riverboat admissions tax revenue received by the city or county, riverboat wagering tax revenue received by the city or county, or riverboat incentive payments received from a riverboat licensee by the city or county.

(B) Any county economic development income tax revenue received under IC 6-3.5-7 by the city or county.

(C) Any other local revenue other than property tax revenue received by the city or county.

(D) In the case of a county described in IC 36-7.5-2-3(e) or a city described in IC 36-7.5-2-3(e), any money from the major moves construction fund that is distributed to the county or city under IC 8-14-16.

(d) This subsection applies only to Lake County, Hammond, Gary, and East Chicago. The obligations of each city and the county under subsection (a) are satisfied by the distributions made by the auditor

of state on behalf of each unit under IC 4-33-12-6(d) and IC 4-33-13-5(j). However, if the total amount distributed under IC 4-33 on behalf of a unit with respect to a particular state fiscal year is less than the amount required by subsection (a), the fiscal officer of the unit shall transfer the amount of the shortfall to the authority from any source of revenue available to the unit other than property taxes. The auditor of state shall certify the amount of any shortfall to the fiscal officer of the unit after making the distribution required by IC 4-33-13-5(j) on behalf of the unit with respect to a particular state fiscal year.

As added by P.L.214-2005, SEC.73. Amended by P.L.47-2006, SEC.61; P.L.182-2009(ss), SEC.426; P.L.119-2012, SEC.217; P.L.192-2015, SEC.14.

IC 36-7.5-4-3

Bond issues

Sec. 3. (a) The development authority may issue bonds for the purpose of obtaining money to pay the cost of:

- (1) acquiring real or personal property, including existing capital improvements;
- (2) acquiring, constructing, improving, reconstructing, or renovating one (1) or more projects; or
- (3) funding or refunding bonds issued under this chapter or IC 8-5-15, IC 8-22-3, IC 36-7-13.5, or IC 36-9-3 or prior law.

(b) The bonds are payable solely from:

- (1) the lease rentals from the lease of the projects for which the bonds were issued, insurance proceeds, and any other funds pledged or available; and
- (2) except as otherwise provided by law, revenue received by the development authority and amounts deposited in the development authority fund.

(c) The bonds shall be authorized by a resolution of the development board.

(d) The terms and form of the bonds shall either be set out in the resolution or in a form of trust indenture approved by the resolution.

(e) The bonds shall mature within forty (40) years.

(f) The board shall sell the bonds only to the Indiana finance authority established by IC 4-4-11-4 upon the terms determined by the development board and the Indiana finance authority.

(g) All money received from any bonds issued under this chapter shall be applied solely to the payment of the cost of acquiring, constructing, improving, reconstructing, or renovating one (1) or more projects, or the cost of refunding or refinancing outstanding bonds, for which the bonds are issued. The cost may include:

- (1) planning and development of equipment or a facility and all buildings, facilities, structures, equipment, and improvements related to the facility;
- (2) acquisition of a site and clearing and preparing the site for construction;

- (3) equipment, facilities, structures, and improvements that are necessary or desirable to make the project suitable for use and operations;
- (4) architectural, engineering, consultant, and attorney's fees;
- (5) incidental expenses in connection with the issuance and sale of bonds;
- (6) reserves for principal and interest;
- (7) interest during construction;
- (8) financial advisory fees;
- (9) insurance during construction;
- (10) municipal bond insurance, debt service reserve insurance, letters of credit, or other credit enhancement; and
- (11) in the case of refunding or refinancing, payment of the principal of, redemption premiums (if any) for, and interest on, the bonds being refunded or refinanced.

As added by P.L.214-2005, SEC.73. Amended by P.L.1-2006, SEC.573; P.L.252-2015, SEC.49.

IC 36-7.5-4-4

Bonding; complete authority

Sec. 4. This chapter contains full and complete authority for the issuance of bonds. No law, procedure, proceedings, publications, notices, consents, approvals, orders, or acts by the development board or any other officer, department, agency, or instrumentality of the state or of any political subdivision is required to issue any bonds, except as prescribed in this article.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-5

Bonding; security; trust indenture

Sec. 5. (a) The development authority may secure bonds issued under this chapter by a trust indenture between the development authority and a corporate trustee, which may be any trust company or national or state bank within Indiana that has trust powers.

(b) The trust indenture may:

- (1) pledge or assign revenue received by the development authority, amounts deposited in the development authority fund, and lease rentals, receipts, and income from leased projects, but may not mortgage land or projects;
- (2) contain reasonable and proper provisions for protecting and enforcing the rights and remedies of the bondholders, including covenants setting forth the duties of the development authority and development board;
- (3) set forth the rights and remedies of bondholders and trustees; and
- (4) restrict the individual right of action of bondholders.

(c) Any pledge or assignment made by the development authority under this section is valid and binding in accordance with IC 5-1-14-4 from the time that the pledge or assignment is made,

against all persons whether they have notice of the lien or not. Any trust indenture by which a pledge is created or an assignment made need not be filed or recorded. The lien is perfected against third parties in accordance with IC 5-1-14-4.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-6

Bond refunding; leases

Sec. 6. (a) Bonds issued under IC 8-5-15, IC 8-22-3, IC 36-7-13.5, or IC 36-9-3 or prior law may be refunded as provided in this section.

(b) An eligible political subdivision may:

- (1) lease all or a portion of land or a project or projects to the development authority, which may be at a nominal lease rental with a lease back to the eligible political subdivision, conditioned upon the development authority assuming bonds issued under IC 8-5-15, IC 8-22-3, IC 36-7-13.5, or IC 36-9-3 or prior law and issuing its bonds to refund those bonds; and
- (2) sell all or a portion of land or a project or projects to the development authority for a price sufficient to provide for the refunding of those bonds and lease back the land or project or projects from the development authority.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-7

Leases; findings

Sec. 7. (a) Before a lease may be entered into by an eligible political subdivision under this chapter, the eligible political subdivision must find that the lease rental provided for is fair and reasonable.

(b) A lease of land or a project from the development authority to an eligible political subdivision:

- (1) may not have a term exceeding forty (40) years;
- (2) may not require payment of lease rentals for a newly constructed project or for improvements to an existing project until the project or improvements to the project have been completed and are ready for occupancy or use;
- (3) may contain provisions:
 - (A) allowing the eligible political subdivision to continue to operate an existing project until completion of the acquisition, improvements, reconstruction, or renovation of that project or any other project; and
 - (B) requiring payment of lease rentals for land, for an existing project being used, reconstructed, or renovated, or for any other existing project;
- (4) may contain an option to renew the lease for the same or shorter term on the conditions provided in the lease;
- (5) must contain an option for the eligible political subdivision to purchase the project upon the terms stated in the lease during the term of the lease for a price equal to the amount required to

pay all indebtedness incurred on account of the project, including indebtedness incurred for the refunding of that indebtedness;

(6) may be entered into before acquisition or construction of a project;

(7) may provide that the eligible political subdivision shall agree to:

(A) pay any taxes and assessments on the project;

(B) maintain insurance on the project for the benefit of the development authority;

(C) assume responsibility for utilities, repairs, alterations, and any costs of operation; and

(D) pay a deposit or series of deposits to the development authority from any funds legally available to the eligible political subdivision before the commencement of the lease to secure the performance of the eligible political subdivision's obligations under the lease; and

(8) shall provide that the lease rental payments by the eligible political subdivision shall be made from the development authority fund established by section 1 of this chapter and may provide that the lease rental payments by the eligible political subdivision shall be made from:

(A) net revenues of the project;

(B) any other funds available to the eligible political subdivision; or

(C) both sources described in clauses (A) and (B).

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-8

Leases; complete authority

Sec. 8. This chapter contains full and complete authority for leases between the development authority and an eligible political subdivision. No law, procedure, proceedings, publications, notices, consents, approvals, orders, or acts by the development authority or the eligible political subdivision or any other officer, department, agency, or instrumentality of the state or any political subdivision is required to enter into any lease, except as prescribed in this article.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-9

Plans; approval

Sec. 9. If the lease provides for a project or improvements to a project to be constructed by the development authority, the plans and specifications shall be submitted to and approved by all agencies designated by law to pass on plans and specifications for public buildings.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-10

Agreements; common wall; easements; licenses

Sec. 10. The development authority and an eligible political subdivision may enter into common wall (party wall) agreements or other agreements concerning easements or licenses. These agreements shall be recorded with the recorder of the county in which the project is located.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-11

Leases or sale of projects or land to authority

Sec. 11. (a) An eligible political subdivision may lease for a nominal lease rental, or sell to the development authority, one (1) or more projects or portions of a project or land upon which a project is located or is to be constructed.

(b) Any lease of all or a portion of a project by an eligible political subdivision to the development authority must be for a term equal to the term of the lease of that project back to the eligible political subdivision.

(c) An eligible political subdivision may sell property to the development authority for the amount the eligible political subdivision determines to be in the best interest of the eligible political subdivision. The development authority may pay that amount from the proceeds of bonds of the development authority.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-12

Option to purchase property

Sec. 12. If an eligible political subdivision exercises its option to purchase leased property, the eligible political subdivision may issue its bonds as authorized by statute.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-13

Tax exemption

Sec. 13. (a) All:

- (1) property owned by the development authority;
- (2) revenues of the development authority; and
- (3) bonds issued by the development authority, the interest on the bonds, the proceeds received by a holder from the sale of bonds to the extent of the holder's cost of acquisition, proceeds received upon redemption before maturity, proceeds received at maturity, and the receipt of interest in proceeds;

are exempt from taxation in Indiana for all purposes except the financial institutions tax imposed under IC 6-5.5 or a state inheritance tax imposed under IC 6-4.1.

(b) All securities issued under this chapter are exempt from the registration requirements of IC 23-19 and other securities registration statutes.

As added by P.L.214-2005, SEC.73. Amended by P.L.27-2007,

SEC.35.

IC 36-7.5-4-14

Bonds; legal investments

Sec. 14. Bonds issued under this chapter are legal investments for private trust funds and the funds of banks, trust companies, insurance companies, building and loan associates, credit unions, savings banks, private banks, loan and trust and safe deposit companies, rural loan and savings associations, guaranty loan and savings associations, mortgage guaranty companies, small loan companies, industrial loan and investment companies, and other financial institutions organized under Indiana law.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-15

Bonds; contesting validity

Sec. 15. An action to contest the validity of bonds to be issued under this chapter may not be brought after the time limitations set forth in IC 5-1-14-13.

As added by P.L.214-2005, SEC.73.

IC 36-7.5-4-16

Transfers; failure to make; duty of state treasurer

Sec. 16. (a) This section applies if a city or county described in IC 36-7.5-2-3 fails to make a transfer or a part of a transfer required by section 2 of this chapter.

(b) The treasurer of state shall do the following:

(1) Deduct from amounts otherwise payable to the city or county under IC 4-33-13 an amount equal to the amount of the transfer or part of the transfer under section 2 of this chapter that the city or county failed to make.

(2) Pay the amount deducted under subdivision (1) to the development authority.

As added by P.L.214-2005, SEC.73. Amended by P.L.192-2015, SEC.15.

IC 36-7.5-4-16.5

Failure of certain cities or counties to make a transfer; duties of state treasurer; deduction of amounts payable to city or county; payment to development authority

Sec. 16.5. (a) This section applies if the development board does the following:

(1) Finds that a city or county described in IC 36-7.5-2-3 has, at any time before July 1, 2015, failed to make a transfer or a part of a transfer required by section 2 of this chapter.

(2) Finds that the obligation of the city or county to pay the unpaid amount of the transfer or transfers has not been satisfied under section 16 of this chapter or by any other means.

(3) Certifies to the treasurer of state the total amount of the

arrearage attributable to the failure of the city or county to make a transfer or a part of a transfer required by section 2 of this chapter.

(b) The treasurer of state shall do the following:

(1) Deduct from amounts otherwise payable to the city under IC 4-33-13-5(a) or to the county under IC 4-33-12-6 an amount equal to:

(A) the total amount certified under subsection (a)(1); plus

(B) interest calculated in the same manner that interest on delinquent taxes is calculated under IC 6-8.1-10-1.

(2) Pay the amount deducted under subdivision (1) to the development authority.

As added by P.L.192-2015, SEC.16.

IC 36-7.5-4-17

Covenant with holders

Sec. 17. (a) If there are bonds outstanding that have been issued under this article and are not secured by a lease, or if there are leases in effect under this article, the general assembly also covenants that it will not reduce the amount required to be transferred from the counties and cities to the development authority under section 2 of this chapter below an amount that would produce one and twenty-five hundredths (1.25) multiplied by the total of the highest annual debt service on the bonds to their final maturity plus the highest annual lease payments on the leases to their final termination date.

(b) The general assembly also covenants that it will not:

(1) repeal or amend this article in a manner that would adversely affect owners of outstanding bonds, or the payment of lease rentals, secured by the amounts pledged under this chapter; or

(2) in any way impair the rights of owners of bonds of the development authority, or the owners of bonds secured by lease rentals, secured by a pledge of revenues under this chapter;

except as otherwise set forth in subsection (a).

As added by P.L.214-2005, SEC.73.

IC 36-7.5-5
Chapter 5. Miscellaneous

IC 36-7.5-5-1

Expired

(As added by P.L.230-2013, SEC.7. Expired 6-30-2015 by P.L.53-2014, SEC.150.)