

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS  
FISCAL IMPACT STATEMENT**

**LS 6062**

**BILL NUMBER: SB 27**

**NOTE PREPARED:** Jan 22, 2026

**BILL AMENDED:** Jan 22, 2026

**SUBJECT:** Stadium Authority.

**FIRST AUTHOR:** Sen. Mishler

**FIRST SPONSOR:**

**BILL STATUS:** CR Adopted - 1<sup>st</sup> House

**FUNDS AFFECTED:** X GENERAL  
DEDICATED  
FEDERAL

**IMPACT:** State & Local

**Summary of Legislation:** The bill establishes the Northwest Indiana Stadium Authority (stadium authority) for the purpose of acquiring and financing certain facilities. It sets forth the powers and duties of the stadium authority.

**Effective Date:** July 1, 2026.

**Explanation of State Expenditures:** *Northwest Indiana Stadium Authority:* The bill sets up the stadium authority and states that the board of directors of the stadium authority is composed of three members including the following:

- (1) The director of the Office of Management and Budget (OMB);
- (2) A member appointed by the director of the OMB; and
- (3) The public finance director.

It requires the board to have an annual organizational meeting. It lists the purpose for the stadium authority as primarily acquiring, financing, constructing, and leasing land and capital improvements. It provides a list of other activities that the stadium authority may conduct. It provides guidelines to the board related to bond issue, lease contract, bids for capital improvement and other responsibilities as specified in the bill.

*Leasing Agreements:* The bill provides the details of an arrangement between an entity and the stadium authority to allow refinancing and leasing of a property where the stadium authority takes over the financial obligation while the entity retains use of the property through a lease-back agreement. It provides guidelines for the leasing agreement. The bill also allows the stadium authority to lease capital improvements to any state agency to accomplish the purposes in the bill, sets conditions for the lease to the state agency, and allows subleasing by the state agency.

The lease or sublease may not have a term exceeding 40 years. After the term of the lease, the lessee would have the option to purchase the capital improvement for \$1 if certain conditions are met.

*Bond Issuance:* The bill allows the stadium authority to issue bonds and provides the list of financial

transactions and capital improvements that could be paid with the money received from the issuance of the bond. It provides the conditions that must be met before the bonds are issued. Among other conditions, it requires a National Football League franchised professional football team to enter into a lease for the stadium part of the facility that has been approved by the stadium authority and has a term of at least 35 years. The bonds will be paid from leasing the capital improvements for which the bonds are issued.

*Indiana Finance Authority (IFA):* The bill's requirements will result in additional workload for the IFA. Since these requirements fall within routine work of the agency, it is estimated that these tasks could be accomplished within existing resources.

*Office of Management & Budget (OMB):* The additional requirements in the bill could be fulfilled within existing resources of the agency.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:** *Local Taxes:* The bill provides that the lease rental payments by the lessee will be made from proceeds of local excise taxes and applicable proceeds of food and beverage tax and innkeeper's tax. It does not specify which excise, food and beverage, or innkeeper's taxes will be used for lease rental payments. It also does not specify what share of these taxes will be used.

It provides that if the rental payments owed by the lessee are payable from the these revenues, the state budget director may choose a designee for the lessee to receive and deposit the revenues as per the agreement between the parties.

**State Agencies Affected:** Indiana Finance Authority; Office of Management & Budget; State Budget Agency.

**Local Agencies Affected:** All local units.

**Information Sources:**

**Fiscal Analyst:** Randhir Jha, 317-232-9556.