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# SENATE BILL No. 27

Proposed Changes to January 16, 2026 printing by AM002702

## DIGEST OF PROPOSED AMENDMENT

Contract limitations. Removes a provision of the bill setting forth a prohibition on certain contract limitations for a project.

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A BILL FOR AN ACT to amend the Indiana Code concerning state and local administration.

*Be it enacted by the General Assembly of the State of Indiana:*

1 SECTION 1. IC 5-1-17.1 IS ADDED TO THE INDIANA CODE  
2 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
3 JULY 1, 2026]:

4 **Chapter 17.1. Northwest Indiana Stadium Authority**

5 Sec. 1. As used in this chapter, "authority" refers to the  
6 northwest Indiana stadium authority created by this chapter.

7 Sec. 2. As used in this chapter, "board" refers to the board of  
8 directors of the authority.

9 Sec. 3. As used in this chapter, "bonds" means bonds, notes,  
10 commercial paper, or other evidences of indebtedness. The term  
11 includes obligations (as defined in IC 8-9.5-9-3) and swap  
12 agreements (as defined in IC 8-9.5-9-4).

13 Sec. 4. As used in this chapter, "capital improvement" means  
14 the building, facilities, or improvements that the board determines  
15 will be of general public benefit or welfare and will promote the  
16 cultural, recreational, public, or civic well-being of northwest  
17 Indiana. This includes the land comprising the site, equipment,  
18 heating and air conditioning facilities, sewage disposal facilities,  
19 landscaping, walks, drives, parking facilities, and other structures,  
20 facilities, appurtenances, materials, and supplies that are necessary

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1 to make any building, facility, or improvement suitable for the use  
 2 for which it was constructed.

3 **Sec. 5.** As used in this chapter, "state agency" means any of the  
 4 following:

5 (1) an authority, a board, a commission, a committee, a  
 6 department, a division, or other instrumentality of state  
 7 government; and

8 (2) the Indiana finance authority created by IC 5-1.2-3.

9 **Sec. 6.** A Northwest Indiana stadium authority is hereby  
 10 created as a separate body corporate and politic as an  
 11 instrumentality of the state to acquire, construct, equip, own, lease,  
 12 and finance facilities as set forth in this chapter. The Indiana  
 13 finance authority shall provide staff support to the board of  
 14 directors appointed under section 7 of this chapter.

15 **Sec. 7.** (a) The board is composed of the following three (3)  
 16 members who must be residents of Indiana:

17 (1) The director of the office of management and budget, or  
 18 the director's designee, who shall serve as chair of the board.

19 (2) One (1) member, appointed by the director of the office  
 20 of management and budget, who shall serve as the vice chair  
 21 of the board.

22 (3) The public finance director or the director's designee.

23 (b) A member appointed under subsection (a)(2) serves an  
 24 initial term that expires December 31, 2027, and each fourth year  
 25 thereafter. The member may be reappointed to subsequent terms.

26 (c) A member appointed under subsection (a)(2):

27 (1) continues to serve after the expiration of the appointment  
 28 until a successor is appointed and qualified; and

29 (2) may be removed with or without cause by the appointing  
 30 authority.

31 (d) A member appointed under subsection (a)(2), before  
 32 entering upon the duties of office, must take and subscribe an oath  
 33 of office under IC 5-4-1, which shall be endorsed upon the  
 34 certificate of appointment and filed with the records of the board.

35 **Sec. 8.** (a) The board shall hold an annual organizational  
 36 meeting.

37 (b) The board shall elect one (1) member secretary-treasurer  
 38 to perform the duties of those offices. The secretary-treasurer shall  
 39 serve from the date of the member's election and until the  
 40 member's successor is elected and qualified.

41 (c) Special meetings may be called by the chair of the board.

42 (d) Two (2) members constitute a quorum, and the



1 concurrence of a majority of the members is necessary to authorize  
 2 any action.

3 (e) Subject to IC 5-14-1.5-3.6, members of the board may  
 4 participate in a meeting of the board by electronic communication.

5 Sec. 9. (a) The board may adopt the bylaws and rules it  
 6 considers necessary for the proper conduct of its duties and the  
 7 safeguarding of the funds and property entrusted to its care.

8 (b) The board shall, without complying with IC 4-22-2, adopt  
 9 the code of ethics in executive order 05-12 for its members and  
 10 employees.

11 Sec. 9.5 The members, officers and employees of the authority  
 12 executing bonds, leases, obligations, or other agreements under this  
 13 chapter are not subject to personal liability or accountability by  
 14 reason of any act authorized by this chapter.

15 Sec. 10. The authority is organized for the following purposes:

16 (1) Acquiring, financing, constructing, and leasing land and  
 17 capital improvements.

18 (2) Financing and constructing additional improvements to  
 19 capital improvements owned by the authority and leasing  
 20 them to or for the benefit of a lessee.

21 (3) Acquiring land or all or a portion of one (1) or more  
 22 capital improvements by purchase or lease and leasing the  
 23 land or these capital improvements back, with any additional  
 24 improvements that may be made to them.

25 (4) Acquiring all or a portion of one (1) or more capital  
 26 improvements by purchase or lease to fund or refund  
 27 indebtedness incurred on account of those capital  
 28 improvements to enable a savings in debt service obligations  
 29 or lease rental obligations or to obtain relief from covenants  
 30 that are considered to be unduly burdensome.

31 Sec. 11. (a) The authority may also:

32 (1) finance, improve, construct, reconstruct, renovate,  
 33 purchase, lease, acquire, and equip land and capital  
 34 improvements;

35 (2) lease the land or those capital improvements to a lessee;  
 36 (3) sue, be sued, plead, and be impleaded;

37 (4) condemn, appropriate, lease, rent, purchase, and hold any  
 38 real or personal property needed or considered useful in  
 39 connection with capital improvements;

40 (5) acquire real or personal property by gift, devise, or  
 41 bequest and hold, use, or dispose of that property for the  
 42 purposes authorized by this chapter;



- (6) after giving notice, enter upon any lots or lands for the purpose of surveying or examining them to determine the location of a capital improvement;
- (7) design, order, contract for, and construct, reconstruct, and renovate any capital improvements or improvements thereto;
- (8) employ managers, superintendents, architects, engineers, attorneys, auditors, clerks, construction managers, and other employees;
- (9) make and enter into all contracts and agreements, including agreements to arbitrate, that are necessary or incidental to the performance of its duties and the execution of its powers under this chapter;
- (10) acquire in the name of the authority by the exercise of the right of condemnation, in the manner provided in subsection (c), public or private lands, or rights in lands, rights-of-way, property, rights, easements, and interests, as it considers necessary for carrying out this chapter; and
- (11) take any other action necessary to implement its purposes as set forth in section 10 of this chapter.

31 in the same market.

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

37 (1) describes the real property sought to be acquired and the  
38 purpose for which the real property is to be used;  
39 (2) declares that the public interest and necessity require the  
40 acquisition by the authority of the property involved; and  
41 (3) sets out any other facts that the authority considers  
42 necessary or pertinent.

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1       **The resolution is conclusive evidence of the public necessity of the**  
 2       **proposed acquisition and shall be referred to the attorney general**  
 3       **for action, in the name of the authority, in the circuit or superior**  
 4       **court of the county in which the real property is located.**

5       **Sec. 12. (a) Bonds issued under this chapter or prior law may**  
 6       **be refunded as provided in this section.**

7       **(b) An entity may:**

8           **(1) lease all or a portion of land or a capital improvement or**  
 9           **improvements to the authority, which may be at a nominal**  
 10          **lease rental with a lease back to the entity, conditioned upon**  
 11          **the authority assuming bonds issued under this chapter or**  
 12          **prior law and issuing its bonds to refund those bonds; and**  
 13          **(2) sell all or a portion of land or a capital improvement or**  
 14          **improvements to the authority for a price sufficient to**  
 15          **provide for the refunding of those bonds and lease back the**  
 16          **land or capital improvement or improvements from the**  
 17          **authority.**

18       **Sec. 13. (a) Before a lease may be entered into under this**  
 19       **chapter, the board must find that the lease rental provided for is**  
 20       **fair and reasonable.**

21       **(b) A lease or sublease of land or capital improvements from**  
 22       **the authority, or from a state agency under section 25 of this**  
 23       **chapter:**

24           **(1) may not have a term exceeding forty (40) years;**  
 25           **(2) may not require payment of lease rentals for a newly**  
 26           **constructed capital improvement or for improvements to an**  
 27           **existing capital improvement until the capital improvement**  
 28           **or improvements thereto have been completed and are ready**  
 29           **for occupancy;**  
 30           **(3) may contain provisions:**

31              **(A) allowing the lessee to continue to operate an existing**  
 32              **capital improvement until completion of the**  
 33              **improvements, reconstruction, or renovation of that**  
 34              **capital improvement or any other capital improvement;**  
 35              **and**  
 36              **(B) requiring payment of lease rentals for land, for an**  
 37              **existing capital improvement being used, reconstructed,**  
 38              **or renovated, or for any other existing capital**  
 39              **improvement;**

40           **(4) may contain an option to renew the lease for the same or**  
 41           **shorter term on the conditions provided in the lease;**  
 42           **(5) must contain an option for the lessee to purchase the**



1 capital improvement upon the terms stated in the lease:

2 (A) during the term of the lease for a price equal to the

3 amount required to pay all indebtedness incurred on

4 account of the capital improvement, including

5 indebtedness incurred for the refunding of that

6 indebtedness; or

7 (B) for one dollar (\$1) after the term of the lease, if all

8 indebtedness incurred on account of the capital

9 improvement, including indebtedness incurred for the

10 refunding of that indebtedness, is no longer outstanding;

11 (6) may be entered into before acquisition or construction of

12 a capital improvement;

13 (7) may provide that the lessee shall agree to:

14 (A) pay all taxes and assessments thereon;

15 (B) maintain insurance thereon for the benefit of the

16 authority;

17 (C) assume responsibility for utilities, repairs,

18 alterations, and any costs of operation; and

19 (D) pay a deposit or series of deposits to the authority

20 from any funds legally available to the lessee before the

21 commencement of the lease to secure the performance of

22 the obligations under the lease;

23 (8) may provide that the lease rental payments by the lessee

24 shall be made from:

25 (A) proceeds of local excise taxes; and

26 (B) applicable proceeds of food and beverage tax and

27 innkeepers tax.

28 (9) subject to subdivision (10), may provide that the lessee is

29 responsible for the operation and maintenance of the capital

30 improvement upon completion of construction, including the

31 negotiation and maintenance of agreements with tenants or

32 users of the capital improvement;

33 (10) must provide that, during the term of the lease, the

34 authority retains the right to approve any lease agreements

35 and amendments to any lease agreements between the lessee

36 and any National Football League franchised professional

37 football team that will use the capital improvement; and

38 (11) must provide that:

39 (A) subject to the terms of the lease, the lessee will retain

40 all revenues from operation of the capital improvement;

41 and

42 (B) the authority has no responsibility to fund the



11           **Sec. 14. This chapter contains full and complete authority for**  
12           **leases between the authority and a lessee. No law, procedure,**  
13           **proceedings, publications, notices, consents, approvals, orders, or**  
14           **acts by the board or the lessee or any other officer, department,**  
15           **agency, or instrumentality of the state or any political subdivision**  
16           **is required to enter into any lease, except as prescribed in this**  
17           **chapter.**

18           **Sec. 15. If the lease provides for a capital improvement or**  
19           **improvements thereto to be constructed by the authority, the plans**  
20           **and specifications shall be submitted to and approved by all**  
21           **agencies designated by law to pass on plans and specifications for**  
22           **public buildings.**

23 Sec. 16. The authority may enter into common wall (party  
24 wall) agreements or other agreements concerning easements or  
25 licenses. These agreements shall be recorded with the recorder of  
26 the county in which the capital improvement is located.

27 Sec. 17. (a) An entity may lease for a nominal lease rental, or  
28 sell to the authority, one (1) or more capital improvements or  
29 portions thereof or land upon which a capital improvement is  
30 located or is to be constructed.

34 (c) The entity may sell property to the authority.

35                   **Sec. 18. (a) Subject to subsection (h), the authority may issue**  
36                   **bonds for the purpose of obtaining money to pay the cost of:**

40        one (1) or more capital improvements, or  
41        (3) funding or refunding bonds issued under this chapter or  
42        prior law.

42 prior law.

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(b) The bonds are payable from the lease rentals from the lease of the capital improvements for which the bonds were issued, insurance proceeds, and any other funds pledged or available.

**(c) The bonds shall be authorized by a resolution of the 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 at public or private sale upon the terms determined by the board.**

(g) All money received from any bonds issued under this chapter shall be applied to the payment of the cost of the acquisition or construction, or both, of capital improvements, or the cost of refunding or refinancing outstanding bonds, for which the bonds are issued. The cost may include:

(1) planning and development of the facility and all buildings, facilities, structures, and improvements related to it;

**(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 capital improvement 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

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.**

(h) The authority may not issue bonds under this chapter unless the authority first finds that the following conditions are met:

**(1) The authority has entered into a written agreement with a contracting party concerning the terms of the financing of the facility. This agreement must include the following**

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1 provisions:

2 (A) The contracting party agrees to take any legal action  
 3 that the authority considers necessary to facilitate the  
 4 financing of the facility, including entering into  
 5 agreements during the design and construction of the  
 6 facility or a sublease of a capital improvement to any  
 7 state agency that is then leased by the authority to any  
 8 state agency under section 25 of this chapter.

9 (B) The contracting party is prohibited from taking any  
 10 other action with respect to the financing of the facility  
 11 without the prior approval of the authority. The  
 12 authority is not bound by the terms of any agreement  
 13 entered into by the contracting party with respect to the  
 14 financing of the facility without the prior approval of  
 15 the authority.

16 (C) As the project financier, the Indiana finance  
 17 authority (or its successor agency) and the public  
 18 finance director will be responsible for selecting all  
 19 investment bankers, bond counsel, trustees, and  
 20 financial advisors.

21 (D) The authority agrees to consult with the staff of the  
 22 contracting party on an as needed basis during the  
 23 design and construction of the facility, and the  
 24 contracting party agrees to make its staff available for  
 25 this purpose.

26 (E) The contracting party and the National Football  
 27 League franchised professional football team must  
 28 commit to using their best efforts to assist and cooperate  
 29 with one another to design and construct the facility on  
 30 time and on budget.

31 (2) The National Football League franchised professional  
 32 football team has entered into a lease for the stadium part of  
 33 the facility that has been approved by the authority and has  
 34 a term of at least thirty-five (35) years. 1

35 ← Sec. 18.3. (a) The following definitions apply throughout this  
 36 section:

37 (1) "Contract" includes a lease or other agreement.

38 (2) "Contract limitation" refers to a bid specification, project  
 39 agreement, lease provision, or other contract document that does  
 40 any of the following:

41 (A) Requires a bidder, offeror, or contractor in any  
 42 contractor tier to enter into or adhere to an agreement with



1 a labor organization relating to a project.

2 (B) Prohibits a bidder, offeror, or contractor in any

3 contractor tier from entering into or adhering to an

4 agreement with a labor organization relating to a project.

5 (C) Discriminates against a bidder, offeror, or contractor in

6 any contractor tier for any of the following:

7 (i) Becoming or remaining a signatory to an agreement

8 with a labor organization relating to a project.

9 (ii) Refusing to become or remain a signatory to an

10 agreement with a labor organization relating to a

11 project.

12 (iii) Adhering or refusing to adhere to an agreement

13 with a labor organization relating to a project.

14 (3) "Project" refers to a project of the authority for the

15 construction of a facility and all buildings, facilities, structures,

16 and improvements related to that facility to be financed in whole

17 or in part from funds derived from the establishment of a tax

18 area or a district.

19 (4) "Public benefit" refers to a grant, a tax abatement, a tax

20 credit, or establishment or use of tax area revenues related to a

21 project.

22 (b) A contract relating to a project may not require a contractor or

23 subcontractor to enter into a contract limitation as a condition of being

24 awarded and performing work on the contract. Any such provision is

25 void.

26 (c) A public entity may not award a public benefit that is

27 conditioned upon a requirement that the person awarded the public

28 benefit include a contract limitation in a contract document related to

29 a project. Any such provision is void.

30 ➤ **Sec. 18.5.** (a) This section applies to bids received with respect

31 to a capital improvement under this chapter:

32 (1) that is constructed by, for, or on behalf of the authority;

33 and

34 (2) for which only one (1) bid was received from a

35 responsible bidder.

36 (b) The board may attempt to negotiate a more advantageous

37 proposal and contract with the bidder if the board determines that

38 rebidding:

39 (1) is not practicable or advantageous; or

40 (2) would adversely affect the construction schedule or

41 budget of the project.

42 (c) The board shall prepare a bid file containing the following

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1                   information:

2                   (1) A copy of all documents that are included as part of the  
 3                   invitation for bids.

4                   (2) A list of all persons to whom copies of the invitation for  
 5                   bids were given, including the following information:

6                   (A) A log of the dates and times of each meeting with the  
 7                   bidder.

8                   (B) The name of each bidder who responded and the  
 9                   dollar amount of the bid.

10                  (C) A summary of the bid received.

11                  (3) The basis on which the bid was accepted.

12                  (4) Documentation of the board's negotiating process with  
 13                  the bidder. The documentation must include the following:

14                  (A) A log of the dates and times of each meeting with the  
 15                  bidder.

16                  (B) A description of the nature of all communications  
 17                  with the bidder.

18                  (C) A copy of all written communications, including  
 19                  electronic communications, with the bidder.

20                  (5) The entire contents of the contract file except for  
 21                  proprietary information included with the bid, such as trade  
 22                  secrets, manufacturing processes, and financial information  
 23                  that was not required to be made available for public  
 24                  inspection by the terms of the invitation for bids.

25                  Sec. 19. This chapter contains full and complete authority for  
 26                  the issuance of bonds. No law, procedure, proceedings,  
 27                  publications, notices, consents, approvals, orders, or acts by the  
 28                  board or any other officer, department, agency, or instrumentality  
 29                  of the state or of any political subdivision is required to issue any  
 30                  bonds, except as prescribed in this chapter.

31                  Sec. 20. Bonds issued under this chapter are legal investments  
 32                  for private trust funds and the funds of banks, trust companies,  
 33                  insurance companies, building and loan associations, credit unions,  
 34                  banks of discount and deposit, savings banks, loan and trust and  
 35                  safe deposit companies, rural loan and savings associations,  
 36                  guaranty loan and savings associations, mortgage guaranty  
 37                  companies, small loan companies, industrial loan and investment  
 38                  companies, and other financial institutions organized under  
 39                  Indiana law.

40                  Sec. 21. (a) The authority may secure bonds issued under this  
 41                  chapter by a trust indenture between the authority and a corporate  
 42                  trustee, which may be any trust company or national or bank

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1 having the powers of a trust company in Indiana.

2 (b) The trust indenture may:

3 (1) pledge or assign lease rentals, receipts, and income from  
4 leased capital improvements, but may not mortgage land or  
5 capital improvements;

6 (2) contain reasonable and proper provisions for protecting  
7 and enforcing the rights and remedies of the bondholders,  
8 including covenants setting forth the duties of the authority  
9 and board;

10 (3) set forth the rights and remedies of bondholders and  
11 trustee; and

12 (4) restrict the individual right of action of bondholders.

13 (c) Any pledge or assignment made by the authority under this  
14 section is valid and binding from the time that the pledge or  
15 assignment is made, against all persons whether or not they have  
16 notice of the lien. Any trust indenture by which a pledge is created  
17 or an assignment made need not be filed or recorded. The lien is  
18 perfected against third parties by filing the trust indenture in the  
19 records of the board.

20 Sec. 22. If the lessee exercises its option to purchase leased  
21 property, it may issue its bonds as authorized by statute.

22 Sec. 23. All:

23 (1) property owned by the authority;

24 (2) property leased to or by the authority;

25 (3) revenues of the authority; and

26 (4) bonds issued by the authority, the interest on the bonds,  
27 the proceeds received by a holder from the sale of bonds to  
28 the extent of the holder's cost of acquisition, proceeds  
29 received upon redemption before maturity, proceeds  
30 received at maturity, and the receipt of interest in proceeds;  
31 are exempt from taxation in Indiana for all purposes except the  
32 financial institutions tax imposed under IC 6-5.5.

33 Sec. 24. Any action to contest the validity of bonds to be issued  
34 under this chapter may not be brought after the fifteenth day  
35 following:

36 (1) the receipt of bids for the bonds, if the bonds are sold at  
37 public sale; or

38 (2) the publication one (1) time in a newspaper of general  
39 circulation of notice of the execution and delivery of the  
40 contract for the sale of bonds; whichever occurs first.

41 Sec. 25. (a) Notwithstanding any other law, any capital  
42 improvement that may be leased by the authority to the lessee

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1       under this chapter may also be leased by the authority to any state  
2       agency to accomplish the purposes of this chapter. Any lease  
3       between the authority and a state agency under this chapter:

4       (1) must set forth the terms and conditions of the use and  
5       occupancy under the lease;

6       (2) must set forth the amounts agreed to be paid at stated  
7       intervals for the use and occupancy under the lease;

8       (3) must provide that the state agency is not obligated to  
9       continue to pay for the use and occupancy under the lease  
10      but is instead required to vacate the facility if it is shown that  
11      the terms and conditions of the use and occupancy and the  
12      amount to be paid for the use and occupancy are unjust and  
13      unreasonable considering the value of the services and  
14      facilities thereby afforded;

15      (4) must provide that the state agency is required to vacate  
16      the facility if funds have not been appropriated or are not  
17      available to pay any sum agreed to be paid for use and  
18      occupancy when due;

19      (5) may provide for such costs as maintenance, operations,  
20      taxes, and insurance to be paid by the state agency;

21      (6) may contain an option to renew the lease;

22      (7) may contain an option to purchase the facility for an  
23      amount equal to the amount required to pay the principal  
24      and interest of indebtedness of the authority incurred on  
25      account of the facility and expenses of the authority  
26      attributable to the facility;

27      (8) may provide for payment of sums for use and occupancy  
28      of an existing capital improvement being used by the state  
29      agency, but may not provide for payment of sums for use and  
30      occupancy of a new capital improvement until the  
31      construction of the capital improvement or portion thereof  
32      has been completed and the new capital improvement or a  
33      portion thereof is available for use and occupancy by the  
34      state agency; and

35      (9) may contain any other provisions agreeable to the  
36      authority and the state agency.

37      (b) Any state agency that leases a capital improvement from  
38      the authority under this chapter may sublease the capital  
39      improvement to the lessee under the terms and conditions set forth  
40      in section 13(a) of this chapter, section 13(b)(1) through 13(b)(4) of  
41      this chapter, section 13(b)(6) through 13(b)(8) of this chapter, and  
42      section 13(c) of this chapter.

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26                   **Sec. 26. In order to enable the authority to lease a capital**  
27                   **improvement or existing facility to a state agency under section 25**  
28                   **of this chapter, the public finance director or fiscal body of a**  
29                   **municipality (as defined in IC 5-11-1-16) in northwest Indiana may**  
30                   **convey, transfer, or sell, with or without consideration, real**  
31                   **property (including the buildings, structures, and improvements),**  
32                   **title to which is held in the name of the state, to the authority,**  
33                   **without being required to advertise or solicit bids or proposals, in**  
34                   **order to accomplish the governmental purposes of this chapter.**

35 Sec. 27. If the authority enters into a lease with the lessee  
36 under section 13 of this chapter or a state agency under section 25  
37 of this chapter, which then enters into a sublease with the lessee  
38 under section 25(b) of this chapter, and the rental payments owed  
39 by the lessee to the authority under the lease or to the state agency  
40 under the sublease are payable from the revenues described in  
41 section 13(b)(8) of this chapter or from the taxes authorized under  
42 IC 6-9-36, IC 6-9-58, or IC 6-9-79, the budget director may choose

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1 the designee of the lessee, which shall receive and deposit the  
2 revenues derived from such taxes. The designee shall hold the  
3 revenues on behalf of the lessee pursuant to an agreement between  
4 the authority and the lessee or between a state agency and the  
5 lessee. The agreement shall provide for the application of the  
6 revenues in a manner that does not adversely affect the validity of  
7 the lease or the sublease, as applicable.

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