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**SENATE BILL No. 27**

AM002711 has been incorporated into January 23, 2026 printing.

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**Synopsis:** Stadium authority.

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SB 27—LS 6062/DI 13



January 23, 2026

Second Regular Session of the 124th General Assembly (2026)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2025 Regular Session of the General Assembly.

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## SENATE BILL No. 27

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

*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 UPON PASSAGE]:  
 4 **Chapter 17.1. Northwest Indiana Stadium Authority**  
 5 **Sec. 0.3. The general assembly finds the following:**  
 6 **(1) Northwest Indiana as a region and the city face unique**  
 7 **and distinct challenges and opportunities related to the**  
 8 **economic development issues associated with the**  
 9 **construction and maintenance of a world-class stadium**  
 10 **facility in the city.**  
 11 **(2) A unique approach is required to ensure that northwest**  
 12 **Indiana has sufficient revenue sources to allow it to meet**  
 13 **these challenges and opportunities.**  
 14 **(3) The powers and responsibilities provided to northwest**  
 15 **Indiana and to the northwest Indiana stadium authority**  
 16 **created by this chapter are appropriate and necessary to**  
 17 **carry out the public purposes of encouraging and fostering**

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economic development in northwest Indiana and constructing a world-class stadium facility in the city.

(4) The relocation of a National Football League franchised professional football team in northwest Indiana poses unique challenges due to the need for development of a world-class football stadium and related infrastructure that would not be needed apart from the needs related to the relocation of a National Football League franchised professional football team in the city.

(5) The relocation of a National Football League franchised professional football team in the city is critical to successful economic development in the city and northwest Indiana and is a public purpose.

(6) Encouragement of economic development in northwest Indiana will:

(A) provide significant economic activity, a substantial portion of which results from persons residing outside Indiana, which may attract new businesses and encourage existing businesses to remain or expand in the city and northwest Indiana;

(B) promote the city and northwest Indiana to residents outside Indiana, which may attract residents outside Indiana and new businesses to relocate to the city and northwest Indiana area;

(C) protect and increase state and local tax revenues; and

(D) encourage overall economic growth in northwest Indiana and in Indiana.

(7) Northwest Indiana faces unique challenges in the development of infrastructure and other facilities necessary to promote economic development:

(A) as a result of its need to rely on sources of revenue other than property taxes;

(B) due to the large number of tax exempt properties located in northwest Indiana; and

(C) because northwest Indiana is the site of numerous state and regional nonprofit corporations.

(8) Economic development benefits the health and welfare of the people of Indiana, is a public use and purpose for which public money may be spent, and is of public utility and benefit.

Sec. 1. As used in this chapter, "authority" refers to the

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1 northwest Indiana stadium authority created by this chapter.

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

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

8 Sec. 4. As used in this chapter, "capital improvement" means  
9 the building, facilities, or improvements that the board determines  
10 will be of general public benefit or welfare and will promote the  
11 cultural, recreational, public, or civic well-being of the city and  
12 northwest Indiana. This includes the land comprising the site,  
13 equipment, heating and air conditioning facilities, sewage disposal  
14 facilities, landscaping, walks, drives, parking facilities, and other  
15 structures, facilities, appurtenances, materials, and supplies that  
16 are necessary to make any building, facility, or improvement  
17 suitable for the use for which it was constructed.

18 Sec. 4.2. As used in this chapter, "city" means the city of  
19 Hammond, Indiana.

20 Sec. 4.5. As used in this chapter, "stadium board" refers to the  
21 northwest Indiana stadium board created by 36-10-9.5.

22 Sec. 5. As used in this chapter, "state agency" means any of the  
23 following:

24 (1) An authority, a board, a commission, a committee, a  
25 department, a division, or other instrumentality of state  
26 government.

27 (2) The Indiana finance authority created by IC 5-1.2-3.

28 Sec. 6. A northwest Indiana stadium authority is hereby  
29 created as a separate body corporate and politic as an  
30 instrumentality of the state to acquire, construct, equip, own, lease,  
31 and finance facilities for lease to or for the benefit of the stadium  
32 board. The Indiana finance authority shall provide staff support to  
33 the board of directors appointed under section 7 of this chapter.

34 Sec. 7. (a) The board is composed of the following members  
35 who must be residents of Indiana:

36 (1) The director of the state budget agency, or the director's  
37 designee, who shall serve as chair of the board.

38 (2) One (1) member appointed by the executive of the city,  
39 who shall serve as the vice chair of the board.

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

41 (b) If Lake County adopts an ordinance imposing a food and  
42 beverage tax pursuant to IC 6-9-36-3 and adopts an ordinance

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- 1 increasing the Lake County innkeeper's tax pursuant to
- 2 IC 6-9-2-1.5, the following two (2) members shall be added to the
- 3 board:
- 4 (1) One (1) member appointed by the county executive of
- 5 Lake County.
- 6 (2) One (1) member selected by the public finance director
- 7 who shall be from Lake County.
- 8 (c) If Porter County adopts an ordinance imposing a food and
- 9 beverage tax pursuant to IC 6-9-36-3, the following two (2)
- 10 members shall be added to the board:
- 11 (1) One (1) member appointed by the county executive of
- 12 Porter County.
- 13 (2) One (1) member selected by the public finance director
- 14 who shall be from Porter County.
- 15 (d) A member appointed under subsection (a)(2) serves an
- 16 initial term that expires December 31, 2027, and each fourth year
- 17 thereafter. The member may be reappointed by the executive of the
- 18 city to subsequent terms. The executive of the city shall fill a
- 19 vacancy in the membership under subsection (a)(2) by appointing
- 20 a new member for the remainder of the vacated term.
- 21 (e) Members appointed under subsection (a)(3), subsection
- 22 (b)(2), and subsection (c)(2) serve an initial term that expires
- 23 December 31, 2028, and each fourth year thereafter. The members
- 24 may be reappointed to subsequent terms. The public finance
- 25 director shall fill a vacancy to the membership under subsection
- 26 (a)(3), subsection (b)(2), and subsection (c)(2) by appointing a new
- 27 member for the vacated term.
- 28 (f) A member appointed under subsection (b)(1) serves an
- 29 initial term that expires December 31, 2028, and each fourth year
- 30 thereafter. The member may be reappointed by the county
- 31 executive of Lake County to subsequent terms. The county
- 32 executive of Lake County shall fill a vacancy in the membership
- 33 under subsection (b)(1) by appointing a new member for the
- 34 remainder of the vacated term.
- 35 (g) A member appointed under subsection (c)(1) serves an
- 36 initial term that expires December 31, 2028, and each fourth year
- 37 thereafter. The member may be reappointed by the county
- 38 executive of Porter County to subsequent terms. The county
- 39 executive of Porter County shall fill a vacancy in the membership
- 40 under subsection (c)(1) by appointing a new member for the
- 41 remainder of the vacated term.
- 42 (h) A member appointed under subsection (a)(2), subsection

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1 (a)(3), subsection (b)(1), subsection (b)(2), subsection (c)(1), and  
2 subsection (c)(2):

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

5 (2) may be removed with or without cause by the appointing  
6 authority.

7 (i) Each member appointed under subsection (a)(2), subsection  
8 (a)(3), subsection (b)(1), subsection (b)(2), subsection (c)(1), and  
9 subsection (c)(2), before entering upon the duties of office, must  
10 take and subscribe an oath of office under IC 5-4-1, which shall be  
11 endorsed upon the certificate of appointment and filed with the  
12 records of the board.

13 Sec. 8. (a) The board shall hold an annual organizational  
14 meeting.

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

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

20 (d) The following apply:

21 (1) Two (2) members constitute a quorum, if no members are  
22 appointed to the board under section 7(b) and 7(c) of this  
23 chapter.

24 (2) Three (3) members constitute a quorum, if members are  
25 appointed to the board under one (1) but not both section  
26 7(b) and 7(c) of this chapter.

27 (3) Four (4) members constitute a quorum, if members are  
28 appointed to the board under both section 7(b) and 7(c) of  
29 this chapter.

30 The concurrence of a majority of the members is necessary to  
31 authorize any action.

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

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

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

40 Sec. 9.5. The members, officers and employees of the authority  
41 executing bonds, leases, obligations, or other agreements under this  
42 chapter are not subject to personal liability or accountability by

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reason of any act authorized by this chapter.

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

- (1) Acquiring, financing, constructing, and leasing land and capital improvements to or for the benefit of the stadium board.**
- (2) Financing and constructing additional improvements to capital improvements owned by the authority and leasing them to or for the benefit of the stadium board.**
- (3) Acquiring land or all or a portion of one (1) or more capital improvements from the stadium board by purchase or lease and leasing the land or these capital improvements back to the stadium board, with any additional improvements that may be made to them.**
- (4) Acquiring all or a portion of one (1) or more capital improvements from the stadium board by purchase or lease to fund or refund indebtedness incurred on account of those capital improvements to enable the stadium board to make a savings in debt service obligations or lease rental obligations or to obtain relief from covenants that the stadium board considers to be unduly burdensome.**

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

- (1) finance, improve, construct, reconstruct, renovate, purchase, lease, acquire, and equip land and capital improvements;**
- (2) lease the land or those capital improvements to the stadium board;**
- (3) sue, be sued, plead, and be impleaded;**
- (4) condemn, appropriate, lease, rent, purchase, and hold any real or personal property needed or considered useful in connection with capital improvements;**
- (5) acquire real or personal property by gift, devise, or bequest and hold, use, or dispose of that property for the 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;**

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- 1 (9) make and enter into all contracts and agreements,  
 2 including agreements to arbitrate, that are necessary or  
 3 incidental to the performance of its duties and the execution  
 4 of its powers under this chapter;  
 5 (10) acquire in the name of the authority by the exercise of  
 6 the right of condemnation, in the manner provided in  
 7 subsection (c), public or private lands, or rights in lands,  
 8 rights-of-way, property, rights, easements, and interests, as  
 9 it considers necessary for carrying out this chapter; and  
 10 (11) take any other action necessary to implement its  
 11 purposes as set forth in section 10 of this chapter.

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

- 17 (1) describes the real property sought to be acquired and the  
 18 purpose for which the real property is to be used;  
 19 (2) declares that the public interest and necessity require the  
 20 acquisition by the authority of the property involved; and  
 21 (3) sets out any other facts that the authority considers  
 22 necessary or pertinent.

23 The resolution is conclusive evidence of the public necessity of the  
 24 proposed acquisition and shall be referred to the attorney general  
 25 for action, in the name of the authority, in the circuit or superior  
 26 court of the county in which the real property is located.

27 Sec. 12. (a) Bonds issued under IC 36-10-9.5 or prior law may  
 28 be refunded as provided in this section.

29 (b) The stadium board may:

- 30 (1) lease all or a portion of land or a capital improvement or  
 31 improvements to the authority, which may be at a nominal  
 32 lease rental with a lease back to the stadium board,  
 33 conditioned upon the authority assuming bonds issued under  
 34 IC 36-10-9.5 or prior law and issuing its bonds to refund  
 35 those bonds; and  
 36 (2) sell all or a portion of land or a capital improvement or  
 37 improvements to the authority for a price sufficient to  
 38 provide for the refunding of those bonds and lease back the  
 39 land or capital improvement or improvements from the  
 40 authority.

41 Sec. 13. (a) Before a lease may be entered into by the stadium  
 42 board under this chapter, the stadium board must find that the

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1 lease rental provided for is fair and reasonable.

2 (b) A lease or sublease of land or capital improvements from  
3 the authority, or from a state agency under section 25 of this  
4 chapter, to the stadium board:

5 (1) may not have a term exceeding forty (40) years;

6 (2) may not require payment of lease rentals for a newly  
7 constructed capital improvement or for improvements to an  
8 existing capital improvement until the capital improvement  
9 or improvements thereto have been completed and are ready  
10 for occupancy;

11 (3) may contain provisions:

12 (A) allowing the stadium board to continue to operate an  
13 existing capital improvement until completion of the  
14 improvements, reconstruction, or renovation of that  
15 capital improvement or any other capital improvement;  
16 and

17 (B) requiring payment of lease rentals for land, for an  
18 existing capital improvement being used, reconstructed,  
19 or renovated, or for any other existing capital  
20 improvement;

21 (4) may contain an option to renew the lease for the same or  
22 shorter term on the conditions provided in the lease;

23 (5) must contain an option for the stadium board to purchase  
24 the capital improvement upon the terms stated in the lease  
25 during the term of the lease for a price equal to the amount  
26 required to pay all indebtedness incurred on account of the  
27 capital improvement, including indebtedness incurred for  
28 the refunding of that indebtedness;

29 (6) may be entered into before acquisition or construction of  
30 a capital improvement;

31 (7) may provide that the stadium board shall agree to:

32 (A) pay all taxes and assessments thereon;

33 (B) maintain insurance thereon for the benefit of the  
34 authority;

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

37 (D) pay a deposit or series of deposits to the authority  
38 from any funds legally available to the stadium board  
39 before the commencement of the lease to secure the  
40 performance of the stadium board's the obligations  
41 under the lease;

42 (8) subject to IC 36-10-9.5-11, may provide that the lease

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1 rental payments by the stadium board shall be made from:

2 (A) proceeds of the Hammond admissions tax imposed  
3 under IC 6-9-78, which the stadium board or its  
4 designee receives pursuant to that chapter;

5 (B) that part of the proceeds of the Lake County and  
6 Porter County food and beverage tax imposed under  
7 IC 6-9-36, which the stadium board or its designee  
8 receives pursuant to that chapter;

9 (C) that part of the proceeds of the Hammond food and  
10 beverage tax imposed under IC 6-9-58, which the  
11 stadium board or its designee receives pursuant to that  
12 chapter;

13 (D) that part of the proceeds of the Lake County  
14 innkeeper's tax imposed under IC 6-9-2, which the  
15 stadium board or its designee receives pursuant to that  
16 chapter;

17 (E) revenue captured under IC 36-7-31.6;

18 (F) revenue captured under IC 36-7-32.6;

19 (G) any other funds available to the stadium board; or

20 (H) any combination of the sources described in clauses  
21 (A) through (G);

22 (9) subject to subdivision (10), may provide that the stadium  
23 board is responsible for the operation and maintenance of  
24 the capital improvement upon completion of construction,  
25 including the negotiation and maintenance of agreements  
26 with tenants or users of the capital improvement;

27 (10) must provide that, during the term of the lease, the  
28 authority retains the right to approve any lease agreements  
29 and amendments to any lease agreements between the  
30 stadium board and any National Football League franchised  
31 professional football team that will use the capital  
32 improvement; and

33 (11) must provide that:

34 (A) subject to the terms of the lease, the stadium board  
35 will retain all revenues from operation of the capital  
36 improvement; and

37 (B) the authority has no responsibility to fund the  
38 ongoing maintenance and operations of the capital  
39 improvement.

40 (c) The stadium board may designate the authority as its agent  
41 to receive on behalf of the stadium board any of the revenues  
42 identified in subsection (b)(8).

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1 (d) All information prepared by the stadium board or a  
2 political subdivision served by the stadium board with respect to  
3 a capital improvement proposed to be financed under this chapter,  
4 including a construction budget and timeline, must be provided to  
5 the budget director.

6 Sec. 14. This chapter contains full and complete authority for  
7 leases between the authority and the stadium board. No law,  
8 procedure, proceedings, publications, notices, consents, approvals,  
9 orders, or acts by the board or the stadium board or any other  
10 officer, department, agency, or instrumentality of the state or any  
11 political subdivision is required to enter into any lease, except as  
12 prescribed in this chapter.

13 Sec. 15. If the lease provides for a capital improvement or  
14 improvements thereto to be constructed by the authority, the plans  
15 and specifications shall be submitted to and approved by all  
16 agencies designated by law to pass on plans and specifications for  
17 public buildings.

18 Sec. 16. The authority and the stadium board may enter into  
19 common wall (party wall) agreements or other agreements  
20 concerning easements or licenses. These agreements shall be  
21 recorded with the recorder of the county in which the capital  
22 improvement is located.

23 Sec. 17. (a) The stadium board may lease for a nominal lease  
24 rental, or sell to the authority, one (1) or more capital  
25 improvements or portions thereof or land upon which a capital  
26 improvement is located or is to be constructed.

27 (b) Any lease of all or a portion of a capital improvement by  
28 the stadium board to the authority must be for a term equal to the  
29 term of the lease of that capital improvement back to the stadium  
30 board.

31 (c) The stadium board may sell property to the authority.

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

- 34 (1) acquiring real or personal property, including existing  
35 capital improvements;
- 36 (2) constructing, improving, reconstructing, or renovating  
37 one (1) or more capital improvements; or
- 38 (3) funding or refunding bonds issued under IC 36-10-9.5 or  
39 prior law.

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

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- 1 (c) The bonds shall be authorized by a resolution of the board.
- 2 (d) The terms and form of the bonds shall either be set out in
- 3 the resolution or in a form of trust indenture approved by the
- 4 resolution.
- 5 (e) The bonds shall mature within forty (40) years.
- 6 (f) The board shall sell the bonds at public or private sale upon
- 7 the terms determined by the board.
- 8 (g) All money received from any bonds issued under this
- 9 chapter shall be applied to the payment of the cost of the
- 10 acquisition or construction, or both, of capital improvements, or
- 11 the cost of refunding or refinancing outstanding bonds, for which
- 12 the bonds are issued. The cost may include:
- 13 (1) planning and development of the facility and all
- 14 buildings, facilities, structures, and improvements related to
- 15 it;
- 16 (2) acquisition of a site and clearing and preparing the site
- 17 for construction;
- 18 (3) equipment, facilities, structures, and improvements that
- 19 are necessary or desirable to make the capital improvement
- 20 suitable for use and operations;
- 21 (4) architectural, engineering, consultant, and attorney's
- 22 fees;
- 23 (5) incidental expenses in connection with the issuance and
- 24 sale of bonds;
- 25 (6) reserves for principal and interest;
- 26 (7) interest during construction;
- 27 (8) financial advisory fees;
- 28 (9) insurance during construction;
- 29 (10) municipal bond insurance, debt service reserve
- 30 insurance, letters of credit, or other credit enhancement; and
- 31 (11) in the case of refunding or refinancing, payment of the
- 32 principal of, redemption premiums (if any) for, and interest of
- 33 on, the bonds being refunded or refinanced.
- 34 (h) The authority may not issue bonds under this chapter
- 35 unless the authority first finds that the following conditions are
- 36 met:
- 37 (1) The stadium board and the authority have entered into a
- 38 written agreement concerning the terms of the financing of
- 39 the facility. This agreement must include the following
- 40 provisions:
- 41 (A) The stadium board agrees to take any legal action
- 42 that the authority considers necessary to facilitate the

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1 financing of the facility, including entering into  
2 agreements during the design and construction of the  
3 facility or a sublease of a capital improvement to any  
4 state agency that is then leased by the authority to any  
5 state agency under section 25 of this chapter.

6 (B) The stadium board is prohibited from taking any  
7 other action with respect to the financing of the facility  
8 without the prior approval of the authority. The  
9 authority is not bound by the terms of any agreement  
10 entered into by the stadium board with respect to the  
11 financing of the facility without the prior approval of  
12 the authority.

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

18 (D) The authority agrees to consult with the staff of the  
19 stadium board on an as needed basis during the design  
20 and construction of the facility, and the stadium board  
21 agrees to make its staff available for this purpose.

22 (E) The authority, the city, the stadium board, and the  
23 National Football League franchised professional  
24 football team must commit to using their best efforts to  
25 assist and cooperate with one another to design and  
26 construct the facility on time and on budget.

27 (2) The stadium board and the National Football League  
28 franchised professional football team have entered into a  
29 lease for the stadium part of the facility that has been  
30 approved by the authority and has a term of at least  
31 thirty-five (35) years.

32 **Sec. 18.5. (a) This section applies to bids received with respect  
33 to a capital improvement under this chapter:**

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

36 (2) for which only one (1) bid was received from a  
37 responsible bidder.

38 (b) The board may attempt to negotiate a more advantageous  
39 proposal and contract with the bidder if the board determines that  
40 rebidding:

41 (1) is not practicable or advantageous; or  
42 (2) would adversely affect the construction schedule or

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- 1           **budget of the project.**
- 2           **(c) The board shall prepare a bid file containing the following**
- 3 **information:**
- 4           **(1) A copy of all documents that are included as part of the**
- 5 **invitation for bids.**
- 6           **(2) A list of all persons to whom copies of the invitation for**
- 7 **bids were given, including the following information:**
- 8               **(A) A log of the dates and times of each meeting with the**
- 9               **bidder.**
- 10              **(B) The name of each bidder who responded and the**
- 11              **dollar amount of the bid.**
- 12              **(C) A summary of the bid receded.**
- 13           **(3) The basis on which the bid was accepted.**
- 14           **(4) Documentation of the board's negotiating process with**
- 15 **the bidder. The documentation must include the following:**
- 16               **(A) A log of the dates and times of each meeting with the**
- 17               **bidder.**
- 18               **(B) A description of the nature of all communications**
- 19               **with the bidder.**
- 20               **(C) A copy of all written communications, including**
- 21               **electronic communications, with the bidder.**
- 22           **(5) The entire contents of the contract file except for**
- 23 **proprietary information included with the bid, such as trade**
- 24 **secrets, manufacturing processes, and financial information**
- 25 **that was not required to be made available for public**
- 26 **inspection by the terms of the invitation for bids.**
- 27           **Sec. 19. This chapter contains full and complete authority for**
- 28 **the issuance of bonds. No law, procedure, proceedings,**
- 29 **publications, notices, consents, approvals, orders, or acts by the**
- 30 **board or any other officer, department, agency, or instrumentality**
- 31 **of the state or of any political subdivision is required to issue any**
- 32 **bonds, except as prescribed in this chapter.**
- 33           **Sec. 20. Bonds issued under this chapter are legal investments**
- 34 **for private trust funds and the funds of banks, trust companies,**
- 35 **insurance companies, building and loan associations, credit unions,**
- 36 **banks of discount and deposit, savings banks, loan and trust and**
- 37 **safe deposit companies, rural loan and savings associations,**
- 38 **guaranty loan and savings associations, mortgage guaranty**
- 39 **companies, small loan companies, industrial loan and investment**
- 40 **companies, and other financial institutions organized under**
- 41 **Indiana law.**
- 42           **Sec. 21. (a) The authority may secure bonds issued under this**

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1 chapter by a trust indenture between the authority and a corporate  
2 trustee, which may be any trust company or national or bank  
3 having the powers of a trust company in Indiana.

4 (b) The trust indenture may:

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

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

12 (3) set forth the rights and remedies of bondholders and  
13 trustee; and

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

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

22 Sec. 22. If the stadium board exercises its option to purchase  
23 leased property, it may issue its bonds as authorized by statute.

24 Sec. 23. All:

25 (1) property owned by the authority;

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

27 (3) revenues of the authority; and

28 (4) bonds issued by the authority, the interest on the bonds,  
29 the proceeds received by a holder from the sale of bonds to  
30 the extent of the holder's cost of acquisition, proceeds  
31 received upon redemption before maturity, proceeds  
32 received at maturity, and the receipt of interest in proceeds;

33 are exempt from taxation in Indiana for all purposes except the  
34 financial institutions tax imposed under IC 6-5.5.

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

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

40 (2) the publication one (1) time in a newspaper of general  
41 circulation published in either Lake County or Porter  
42 County of notice of the execution and delivery of the contract

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1 for the sale of bonds;  
2 whichever occurs first.

3 Sec. 24.1. The authority shall not issue bonds to finance any  
4 capital improvement in the city unless the fiscal body of the city  
5 imposes the tax authorized by IC 6-9-78-2 by the maximum  
6 amount authorized by IC 6-9-78-3(a).

7 Sec. 25. (a) Notwithstanding any other law, any capital  
8 improvement that may be leased by the authority to the stadium  
9 board under this chapter may also be leased by the authority to  
10 any state agency to accomplish the purposes of this chapter. Any  
11 lease between the authority and a state agency under this chapter:

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

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

16 (3) must provide that the state agency is not obligated to  
17 continue to pay for the use and occupancy under the lease  
18 but is instead required to vacate the facility if it is shown that  
19 the terms and conditions of the use and occupancy and the  
20 amount to be paid for the use and occupancy are unjust and  
21 unreasonable considering the value of the services and  
22 facilities thereby afforded;

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

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

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

30 (7) may contain an option to purchase the facility for an  
31 amount equal to the amount required to pay the principal  
32 and interest of indebtedness of the authority incurred on  
33 account of the facility and expenses of the authority  
34 attributable to the facility;

35 (8) may provide for payment of sums for use and occupancy  
36 of an existing capital improvement being used by the state  
37 agency, but may not provide for payment of sums for use and  
38 occupancy of a new capital improvement until the  
39 construction of the capital improvement or portion thereof  
40 has been completed and the new capital improvement or a  
41 portion thereof is available for use and occupancy by the  
42 state agency; and

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

3 (b) Any state agency that leases a capital improvement from  
4 the authority under this chapter may sublease the capital  
5 improvement to the stadium board under the terms and conditions  
6 set forth in section 13(a) of this chapter, section 13(b)(1) through  
7 13(b)(4) of this chapter, section 13(b)(6) through 13(b)(8) of this  
8 chapter, and section 13(c) of this chapter.

9 (c) Notwithstanding any other law, in anticipation of the  
10 construction of any capital improvement and the lease of that  
11 capital improvement by the authority to a state agency, the  
12 authority may acquire an existing facility owned by the state  
13 agency and then lease the facility to the state agency. A lease made  
14 under this subsection shall describe the capital improvement to be  
15 constructed and may provide for the payment of rent by the state  
16 agency for the use of the existing facility. If such rent is to be paid  
17 pursuant to the lease, the lease shall provide that upon completion  
18 of the construction of the capital improvement, the capital  
19 improvement shall be substituted for the existing facility under the  
20 lease. The rent required to be paid by the state agency pursuant to  
21 the lease shall not constitute a debt of the state for purposes of the  
22 Constitution of the State of Indiana. A lease entered into under this  
23 subsection is subject to the same requirements for a lease entered  
24 into under subsection (a) with respect to both the existing facility  
25 and the capital improvement anticipated to be constructed.

26 (d) This chapter contains full and complete authority for leases  
27 between the authority and a state agency and subleases between a  
28 state agency and the stadium board. No laws, procedures,  
29 proceedings, publications, notices, consents, approvals, orders, or  
30 acts by the board, the governing body of any state agency or the  
31 stadium board or any other officer, department, agency, or  
32 instrumentality of the state or any political subdivision is required  
33 to enter into any such lease or sublease, except as prescribed in this  
34 chapter.

35 Sec. 26. In order to enable the authority to lease a capital  
36 improvement or existing facility to a state agency under section 25  
37 of this chapter, the public finance director or fiscal body of a  
38 municipality (as defined in IC 5-11-1-16) in northwest Indiana may  
39 convey, transfer, or sell, with or without consideration, real  
40 property (including the buildings, structures, and improvements),  
41 title to which is held in the name of the state, to the authority,  
42 without being required to advertise or solicit bids or proposals, in

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1 order to accomplish the governmental purposes of this chapter.  
 2 **Sec. 27. If the authority enters into a lease with the stadium**  
 3 **board under section 13 of this chapter or a state agency under**  
 4 **section 25 of this chapter, which then enters into a sublease with**  
 5 **the stadium board under section 25(b) of this chapter, and the**  
 6 **rental payments owed by the stadium board to the authority under**  
 7 **the lease or to the state agency under the sublease are payable from**  
 8 **the revenues described in section 13(b)(8) of this chapter or from**  
 9 **the taxes authorized under IC 6-9-2, IC 6-9-36, or IC 6-9-58, the**  
 10 **budget director may choose the designee of the stadium board,**  
 11 **which shall receive and deposit the revenues derived from such**  
 12 **taxes. The designee shall hold the revenues on behalf of the stadium**  
 13 **board pursuant to an agreement between the authority and the**  
 14 **stadium board or between a state agency and the stadium board.**  
 15 **The agreement shall provide for the application of the revenues in**  
 16 **a manner that does not adversely affect the validity of the lease or**  
 17 **the sublease, as applicable.**

18 SECTION 2. IC 5-1.2-2-62, AS ADDED BY P.L.189-2018,  
 19 SECTION 25, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 20 UPON PASSAGE]: Sec. 62. "Referenced statutes" means all statutes  
 21 that grant a power to or impose a duty on the authority, including but  
 22 not limited to this article, IC 5-1-17, **IC 5-1-17.1**, IC 5-1-17.5, IC 5-1.3,  
 23 IC 8-9.5, IC 8-14.5, IC 8-15, IC 8-15.5, and IC 8-16.

24 SECTION 3. IC 5-1.2-4-4, AS AMENDED BY P.L.135-2022,  
 25 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 26 UPON PASSAGE]: Sec. 4. (a) In addition to the powers listed in  
 27 section 1 of this chapter, the authority may:

- 28 (1) enter into leases and issue bonds under terms and conditions  
 29 determined by the authority and use the proceeds of the bonds to:
  - 30 (A) acquire obligations issued by any entity authorized to  
 31 acquire, finance, construct, or lease capital improvements  
 32 under IC 5-1-17, **IC 5-1-17.1, or IC 36-10-9.5;**
  - 33 (B) acquire any obligations issued by the northwest Indiana  
 34 regional development authority established by  
 35 IC 36-7.5-2-1; or
  - 36 (C) carry out the purposes of IC 5-1-17.5 within a  
 37 motorsports investment district;
- 38 (2) at the request of the Indiana economic development  
 39 corporation established by IC 5-28-3-1, and subject to  
 40 subsections (b), (c), and (d), enter into leases and issue bonds  
 41 under terms and conditions determined by the authority payable  
 42 solely from:

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1 (A) revenues that are deposited in a local innovation  
2 development district fund established under  
3 IC 36-7-32.5-19;  
4 (B) revenues generated from a project under  
5 IC 36-7-32.5-19; and  
6 (C) appropriations from the general assembly; and  
7 (3) perform any other functions determined by the authority to be  
8 necessary or appropriate to carry out the purposes of this section.  
9 (b) The proceeds of bonds issued under subsection (a)(2) may be  
10 used to pay the costs of projects:  
11 (1) described in IC 36-7-32.5-19; and  
12 (2) located within or directly serving the innovation development  
13 district in which the revenue was generated.  
14 (c) Before the authority enters into leases or issues bonds under  
15 subsection (a)(2), the proposed lease or issuance of bonds must be  
16 reviewed by the budget committee.  
17 (d) The authority may not issue more than one billion dollars  
18 (\$1,000,000,000) of bonds under subsection (a)(2).  
19 SECTION 4. IC 5-1.2-4.5-1, AS ADDED BY P.L.108-2019,  
20 SECTION 82, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
21 UPON PASSAGE]: Sec. 1. (a) This section applies to a public-private  
22 agreement to which the authority is a party under IC 8-15.5 and that  
23 was originally entered into before January 1, 2013.  
24 (b) If an extension or an amendment to a public-private agreement,  
25 which is proposed to be entered into after May 1, 2019, would require  
26 the approval of the authority at a meeting of the authority before taking  
27 effect, the authority shall submit the proposed extension or amendment  
28 to the public-private agreement to the budget committee established by  
29 IC 4-12-1-3 for its review. The budget committee may request that the  
30 authority or the department of transportation, or both, appear at a  
31 public meeting of the budget committee concerning the proposed  
32 extension or amendment to the public-private agreement. The authority  
33 may not enter into any extension or amendment to the public-private  
34 agreement until after the budget committee has reviewed the proposed  
35 extension or amendment.  
36 (c) If the authority or the state receives a lump sum payment or a  
37 series of payments totaling more than one million dollars (\$1,000,000)  
38 as a result of entering into any extension or amendment to the  
39 public-private agreement in accordance with subsection (b), any  
40 amount of that payment that is not obligated to cover any obligation  
41 incurred or amounts owed by the authority or the state before the date  
42 of the extension or amendment shall be deposited in a special payment

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1 reserve fund to be administered by the authority.

2 (d) The money in the special payment reserve fund at the end of  
3 any state fiscal year does not revert to any other fund.

4 (e) The authority shall invest or cause to be invested all the money  
5 in the special payment reserve fund in one (1) or more fiduciary  
6 accounts with a trustee that is a financial institution in accordance with  
7 the authority's investment policy.

8 (f) **All proceeds, including interest earned on such proceeds,**  
9 **received in connection with an extension or amendment executed**  
10 **after January 1, 2026, and before December 31, 2026, related to a**  
11 **public-private agreement to which the authority is a party under**  
12 **IC 8-15.5 and that was originally entered into before January 1,**  
13 **2013, shall be deposited into the special payment reserve fund and**  
14 **may be used by the authority through December 31, 2029, to pay**  
15 **or reimburse costs associated with transportation projects and**  
16 **infrastructure projects, or both, in the following counties:**

- 17 (1) Elkhart County.
- 18 (2) LaGrange County.
- 19 (3) Lake County.
- 20 (4) LaPorte County.
- 21 (5) Porter County.
- 22 (6) Steuben County.
- 23 (7) St. Joseph County.

24 **Unless the use of the fund is otherwise specified by law, any**  
25 **remaining proceeds, including interest earned on such proceeds,**  
26 **held in the special payment reserve fund after December 31, 2029,**  
27 **that were received in connection with an extension or amendment**  
28 **executed after January 1, 2026, and before December 31, 2026,**  
29 **related to a public-private agreement to which the authority is a**  
30 **party under IC 8-15.5 and that was originally entered into before**  
31 **January 1, 2013, shall be allocated and distributed to the fund into**  
32 **which the payment would have otherwise been deposited under**  
33 **IC 8-15.5.**

34 (f) (g) **Except as provided in subsection (f),** the special payment  
35 reserve fund may not be used for any purpose before May 1 of the year  
36 following the year in which the payment was received. Thereafter,  
37 unless the use of the fund is otherwise specified by law, the money in  
38 the fund shall be allocated and distributed to the fund into which the  
39 payment would have otherwise been deposited under IC 8-15.5.

40 SECTION 5. IC 5-33-6.5-9, AS ADDED BY P.L.58-2022,  
41 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
42 JULY 1, 2027]: Sec. 9. (a) The Indiana Sports Corporation shall

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1 manage the money received from the fund under section 8 of this  
2 chapter in accordance with the general laws of the state relating to the  
3 handling of public funds.

4 (b) The handling and expenditure of funds coming into the  
5 possession of the Indiana Sports Corporation is subject to audit and  
6 supervision by the state board of accounts.

7 (c) The Indiana Sports Corporation shall ensure that not less than  
8 ~~thirty~~ **twenty** percent (~~30%~~) (**20%**) of the money received by the  
9 Indiana Sports Corporation each biennium is used for events that are  
10 conducted outside of Marion County **and Lake County**. The Indiana  
11 Sports Corporation may award grants to other eligible entities as set  
12 forth in section 10 of this chapter. **The requirement under this**  
13 **subsection may not be met through subsection (d).**

14 (d) **The Indiana Sports Corporation shall ensure that twenty**  
15 **percent (20%) of the money received by the Indiana Sports**  
16 **Corporation each biennium is used for events supported by the**  
17 **northwest Indiana stadium authority under IC 5-1-17.1.**

18 (e) Indiana Sports Corporation shall annually report to the  
19 budget committee on the use of the money received from the fund.

20 SECTION 6. IC 6-1.1-10-38, AS AMENDED BY P.L.118-2013,  
21 SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
22 UPON PASSAGE]: Sec. 38. This chapter does not contain all of the  
23 property tax exemption provisions. The property taxation exemption  
24 provisions include, but are not limited to, the following sections:

- 25 IC 4-20.5-14-3 IC 21-35-2-19
- 26 IC 4-20.5-19 IC 21-35-3-20
- 27 IC 5-1-4-26 IC 20-47-2-21
- 28 IC 6-1.1-10-5 IC 20-47-3-15
- 29 IC 8-10-1-27 IC 23-7-7-3
- 30 IC 8-23-7-31 IC 36-1-10-18
- 31 IC 8-15-2-12 IC 36-7-14-37
- 32 IC 8-21-9-31 IC 36-7-15.1-25
- 33 IC 10-18-2-22 IC 36-7-18-25
- 34 IC 10-18-1-36 IC 36-9-4-52
- 35 IC 10-18-3-12 IC 36-9-11-10
- 36 IC 10-18-4-21 IC 36-9-11.1-11
- 37 IC 10-18-7-9 IC 36-9-13-36
- 38 IC 14-33-20-27 IC 36-9-13-37
- 39 IC 15-13-4-4 IC 36-9-30-31
- 40 IC 16-22-6-34 IC 36-10-8-18
- 41 IC 21-34-8-3 IC 36-10-9-18
- 42 **IC 36-10-9.5-18**

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1 SECTION 7. IC 6-9-2-0.4 IS ADDED TO THE INDIANA CODE  
 2 AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE  
 3 UPON PASSAGE]: **Sec. 0.4. As used in this chapter, "authority"**  
 4 **refers to the northwest Indiana stadium authority created by**  
 5 **IC 5-1-17.1.**

6 SECTION 8. IS ADDED TO THE INDIANA CODE AS A **NEW**  
 7 SECTION TO READ AS FOLLOWS [EFFECTIVE UPON  
 8 PASSAGE]: **Sec. 0.5. As used in this chapter, "board" means the**  
 9 **northwest Indiana stadium board created by IC 36-10-9.5.**

10 SECTION 9. IC 6-9-2-0.6 IS ADDED TO THE INDIANA CODE  
 11 AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE  
 12 UPON PASSAGE]: **Sec. 0.6. As used in this chapter, "project costs"**  
 13 **means the cost of:**

14 (1) **acquisition, improvement, preparation, demolition,**  
 15 **disposal, construction, reconstruction, remediation,**  
 16 **rehabilitation, restoration, preservation, maintenance, repair,**  
 17 **furnishing, and equipping of public facilities, including but**  
 18 **not limited to any stadiums, parking facilities or training**  
 19 **facilities, utilities and transportation infrastructure;**

20 (2) **acquisition of land located in a county described in section**  
 21 **1 of this chapter; and**

22 (3) **the reimbursement to the state of Indiana or the Indiana**  
 23 **finance authority established by IC 5-1.2-3 for expenditures**  
 24 **described in subdivisions (1) and (2).**

25 SECTION 10. IC 6-9-2-1.5, AS ADDED BY P.L.195-2023,  
 26 SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 27 UPON PASSAGE]: Sec. 1.5. (a) ~~After June 30, 2023, Not later than~~  
 28 **June 30, 2027**, the county fiscal body may adopt an ordinance to  
 29 increase the tax rate imposed under section 1 of this chapter by not  
 30 more than an additional five percent (5%). ~~If the county imposes the~~  
 31 ~~additional tax rate authorized by this section, the additional tax rate~~  
 32 ~~terminates on July 1, 2050.~~

33 (b) If the county fiscal body adopts an ordinance under this section:

34 (1) it shall immediately send a certified copy of the ordinance to  
 35 the department of state revenue; and

36 (2) the increase applies to transactions after the last day of the  
 37 month in which the ordinance is adopted, if the county fiscal body  
 38 adopts the ordinance on or before the fifteenth day of a month. If  
 39 the county fiscal body adopts the ordinance after the fifteenth day  
 40 of a month, the tax applies to transactions after the last day of the  
 41 month following the month in which the ordinance is adopted.

42 The increase in the tax imposed under this section continues in effect

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1 unless the increase is rescinded.

2 (c) As long as there are any current or future obligations owed  
3 by the board to the authority or any state agency under a lease or  
4 other agreement entered into between the board and the authority  
5 or any state agency pursuant to IC 5-1-17.1 and until the budget  
6 committee has reviewed a report submitted by the public finance  
7 director (as defined in IC 5-1.2-2-60) certifying that all project  
8 costs have been paid, the amounts received from an increase  
9 adopted under this section shall be paid monthly to the county  
10 treasurer. All of the amounts received by the county treasurer  
11 from the increase adopted under this section shall be paid monthly  
12 by the county treasurer to the treasurer of the board or its designee  
13 upon warrants issued by the state comptroller.

14 (d) If there are not obligations of the board described in  
15 subsection (c) then outstanding and there are no bonds, leases, or  
16 other obligations then outstanding for which a pledge has been  
17 made and the budget committee has reviewed a report submitted  
18 by the public finance director (as defined in IC 5-1.2-2-60)  
19 certifying that all project costs have been paid, the fiscal body may  
20 adopt an ordinance that repeals the ordinance adopted under  
21 subsection (a).

22 (e) An ordinance adopted under subsection (d) takes effect  
23 January 1 immediately following the date of its adoption. If the  
24 fiscal body adopts such an ordinance, the clerk shall immediately  
25 send a certified copy of the ordinance to the commissioner of the  
26 department of state revenue.

27 (f) A tax imposed under this chapter terminates January 1 of the  
28 year immediately following the year in which the last payment  
29 obligation of the board is made with respect to any bond, lease, or  
30 other obligation described in subsection (c).

31 (c) The amounts received from an increase adopted under this  
32 section shall be deposited in the Lake County convention and event  
33 center reserve fund established by IC 36-7.5-7-10 to be used for the  
34 purposes of the Lake County convention and event center reserve fund.

35 (d) This section expires July 1, 2050.

36 SECTION 11. IC 6-9-36-1, AS AMENDED BY P.L.104-2022,  
37 SECTION 53, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
38 UPON PASSAGE]: Sec. 1. This chapter applies to the following  
39 counties:

40 (1) Lake County.

41 (2) Porter County.

42 (†) A county having a population of more than four hundred

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1 thousand (400,000) and less than seven hundred thousand  
2 (700,000):

3 (2) A county having a population of more than one hundred  
4 seventy thousand (170,000) and less than one hundred  
5 seventy-four thousand (174,000):

6 SECTION 12. IC 6-9-36-2.1 IS ADDED TO THE INDIANA CODE  
7 AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE  
8 UPON PASSAGE]: **Sec. 2.1. As used in this chapter, "authority"**  
9 **refers to the northwest Indiana stadium authority created by**  
10 **IC 5-1-17.1.**

11 SECTION 13. IC 6-9-36-2.2 IS ADDED TO THE INDIANA CODE  
12 AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE  
13 UPON PASSAGE]: **Sec. 2.2. As used in this chapter, "board" means**  
14 **the northwest Indiana stadium board created under IC 36-10-9.5.**

15 SECTION 14. IC 6-9-36-2.3 IS ADDED TO THE INDIANA CODE  
16 AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE  
17 UPON PASSAGE]: **Sec. 2.3. As used in this chapter, "project costs"**  
18 **means the cost of:**

19 (1) **acquisition, improvement, preparation, demolition,**  
20 **disposal, construction, reconstruction, remediation,**  
21 **rehabilitation, restoration, preservation, maintenance, repair,**  
22 **furnishing, and equipping of public facilities, including but**  
23 **not limited to any stadiums, parking facilities or training**  
24 **facilities, utilities, and transportation infrastructure;**

25 (2) **acquisition of land located in a county described in section**  
26 **1 of this chapter; and**

27 (3) **the reimbursement to the state of Indiana or the Indiana**  
28 **finance authority created by IC 5-1.2-3 for expenditures**  
29 **described in subdivisions (1) and (2).**

30 SECTION 15. IC 6-9-36-3, AS ADDED BY P.L.214-2005,  
31 SECTION 45, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
32 UPON PASSAGE]: **Sec. 3. (a) The fiscal body of a county described**  
33 **in section 1 of this chapter may adopt an ordinance not later than**  
34 **June 30, 2027, to impose an excise tax, known as the food and**  
35 **beverage tax, on those transactions described in sections 4 and 5 of this**  
36 **chapter that occur anywhere within the county.**

37 (b) The following apply if the fiscal body of the county imposes a  
38 tax under this chapter:

39 (1) The rate of the tax equals one percent (1%) of the gross retail  
40 income on the transaction. For purposes of this chapter, the gross  
41 retail income received by the retail merchant from such a  
42 transaction does not include the amount of tax imposed on the

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1 transaction under IC 6-2.5, **IC 6-9-27**, or this chapter.  
 2 (2) The fiscal body shall immediately send a certified copy of the  
 3 ordinance to the commissioner of the department of state revenue.  
 4 (3) The tax applies to transactions that occur after the last day of  
 5 the month that follows the month in which the ordinance was  
 6 adopted.  
 7 ~~(4) The fiscal body may adopt an ordinance to rescind the tax.~~  
 8 ~~The rescission of the tax takes effect after the last day of the~~  
 9 ~~month that follows the month in which the ordinance to rescind~~  
 10 ~~the tax is adopted. However, the fiscal body may not rescind the~~  
 11 ~~tax if there are bonds outstanding or leases or other obligations for~~  
 12 ~~which the tax has been pledged under IC 36-7.5.~~  
 13 SECTION 16. IC 6-9-36-8, AS AMENDED BY P.L.189-2018,  
 14 SECTION 63, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 15 UPON PASSAGE]: Sec. 8. (a) The entire amount received from the  
 16 taxes imposed by a county under this chapter shall be paid monthly by  
 17 the treasurer of state to the treasurer of the northwest Indiana regional  
 18 development authority established by IC 36-7.5-2-1.  
 19 (b) The taxes paid to the treasurer of the development authority  
 20 under this section shall be deposited in the development authority  
 21 revenue fund established under IC 36-7.5-4-1.  
 22 (a) As long as there are any current or future obligations owed  
 23 by the board to the authority or any state agency under a lease or  
 24 other agreement entered into between the board and the authority  
 25 or any state agency pursuant to IC 5-1-17.1 and until the budget  
 26 committee has reviewed a report submitted by the public finance  
 27 director (as defined in IC 5-1.2-2-60) certifying that all project  
 28 costs have been paid, all of the amounts received from the taxes  
 29 imposed under this chapter by counties shall be paid monthly to  
 30 the department of state revenue. All of the amounts received by the  
 31 state from the taxes imposed by the counties under section 1(1) and  
 32 1(2) of this chapter shall be paid monthly by the department of  
 33 state revenue to the treasurer of the board or its designee upon  
 34 warrants issued by the state comptroller.  
 35 SECTION 17. IC 6-9-36-9 IS REPEALED [EFFECTIVE UPON  
 36 PASSAGE]. Sec. 9: (a) A tax authorized under this chapter expires on  
 37 the later of:  
 38 (1) January 1, 2045; or  
 39 (2) the date on which all bonds or lease agreements outstanding  
 40 on May 7, 2023, for which a pledge of tax revenue is made under  
 41 this chapter are completely paid.  
 42 (b) Not later than December 31, 2023, each fiscal officer of a county

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1 that imposes a food and beverage tax under this chapter shall provide  
2 to the state board of accounts:

- 3 (1) a list of each bond or lease agreement outstanding on May 7,  
4 2023; for which a pledge of tax revenue is made under this  
5 chapter; and  
6 (2) the date on which each bond or lease agreement identified in  
7 subdivision (1) will be completely paid:

8 The information received under this subsection shall be published on  
9 the department of local government finance's interactive and searchable  
10 website containing local government information (the Indiana gateway  
11 for governmental units):

12 SECTION 18. IC 6-9-36-11 IS ADDED TO THE INDIANA CODE  
13 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE  
14 UPON PASSAGE]: **Sec. 11. (a) If there are no obligations of the  
15 board described in section 8(a) of this chapter then outstanding  
16 and there are no bonds, leases, or other obligations then  
17 outstanding for which a pledge has been made under section 10 of  
18 this chapter and the budget committee has reviewed a report  
19 submitted by the public finance director (as defined in  
20 IC 5-1.2-2-60) certifying that all project costs have been paid, the  
21 fiscal body may adopt an ordinance that repeals the ordinance  
22 adopted under section 3 of this chapter.**

23 **(b) An ordinance adopted under subsection (a) takes effect  
24 January 1 immediately following the date of its adoption. If the  
25 fiscal body adopts such an ordinance, the clerk shall immediately  
26 send a certified copy of the ordinance to the commissioner of the  
27 department of state revenue.**

28 **(c) A tax imposed under this chapter terminates on January 1  
29 of the year immediately following the year in which the last  
30 payment obligation of the board is made with respect to any bond,  
31 lease, or other obligation described in section 8(a) of this chapter.**

32 SECTION 19. IC 6-9-36-12 IS ADDED TO THE INDIANA CODE  
33 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE  
34 UPON PASSAGE]: **Sec. 12. With respect to obligations of the board  
35 described in section 8(a) of this chapter and bonds, leases, or other  
36 obligations for which a pledge has been made under section 10 of  
37 this chapter, the general assembly covenants with the holders of  
38 these obligations that:**

- 39 **(1) this chapter will not be repealed or amended in any  
40 manner that will adversely effect the imposition or collection  
41 or the tax imposed under this chapter; and  
42 (2) this chapter will not be amended in any manner that will**

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1 change the purpose for which revenues from the tax imposed  
2 under this chapter may be used;  
3 as long as the payment of any of those obligations is outstanding.

4 SECTION 20. IC 6-9-78 IS ADDED TO THE INDIANA CODE AS  
5 A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON  
6 PASSAGE]:

7 Chapter 78. Hammond Admissions Tax

8 Sec. 1. This chapter applies to the city of Hammond.

9 Sec. 2. (a) The fiscal body of the city may adopt an ordinance to  
10 impose an excise tax, known as the city admissions tax, for the  
11 privilege of attending any event:

12 (1) held in a facility located within the boundaries of the city  
13 and that has a seating capacity of more than forty thousand  
14 (40,000); and

15 (2) to which tickets are offered for sale to the public by:

16 (A) the box office of the facility; or

17 (B) an authorized agent of the facility.

18 (b) For purposes of this section, the sale, license, purchase, or  
19 transfer of a contractual right to purchase season tickets for a  
20 professional sporting event, commonly referred to as a personal  
21 seat license, does not constitute a taxable event and is not subject  
22 to the city admissions tax, the state gross retail tax under  
23 IC 6-2.5-2, or the state use tax under IC 6-2.5-3.

24 (c) If the fiscal body of the city adopts an ordinance under  
25 subsection (a), it shall immediately send a certified copy of the  
26 ordinance to the commissioner of the department of state revenue.

27 (d) If the fiscal body of the city adopts an ordinance under  
28 subsection (a) prior to June 1, the city admissions tax applies to  
29 admission charges collected after June 30 of the year in which the  
30 ordinance is adopted. If the fiscal body of the city adopts an  
31 ordinance under subsection (a) of this chapter on or after June 1,  
32 the city admissions tax applies to admission charges collected after  
33 the last day of the month in which the ordinance is adopted.

34 Sec. 3. (a) Except as provided in subsection (b), the city  
35 admissions tax equals twelve percent (12%) of the price for  
36 admission to any event described in section 2 of this chapter. If the  
37 fiscal body of the city adopts an ordinance under this subsection:

38 (1) the fiscal body shall immediately send a certified copy of  
39 the ordinance to the commissioner of the department of state  
40 revenue; and

41 (2) the tax applies to transactions after the last day of the  
42 month in which the ordinance is adopted, if the fiscal body

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1           adopts the ordinance on or before the fifteenth day of a  
2           month. If the fiscal body adopts the ordinance after the  
3           fifteenth day of a month, the tax applies to transactions after  
4           the last day of the month following the month in which the  
5           ordinance is adopted.

6           (b) The amount collected from the city admissions tax imposed  
7           shall be distributed to the northwest Indiana stadium board or its  
8           designee. So long as there are any current or future obligations  
9           owed by the northwest Indiana stadium board to the northwest  
10          Indiana stadium authority created by IC 5-1-17.1 or any state  
11          agency pursuant to a lease or other agreement entered into  
12          between the northwest Indiana stadium board and the northwest  
13          Indiana stadium authority or any state agency under IC 5-1-17.1,  
14          the northwest Indiana stadium board or its designee shall deposit  
15          the revenues received from the admissions tax imposed under  
16          subsection (a) in a special fund, which may be used only for the  
17          payment of the obligations described in this subsection.

18          Sec. 4. (a) Each person who pays a price for admission to any  
19          event described in section 2(a) of this chapter is liable for the tax  
20          imposed under this chapter.

21          (b) The person who collects the price for admission shall also  
22          collect the city admissions tax imposed with respect to the price for  
23          admission. The person shall collect the tax at the same time the  
24          price for admission is paid, regardless of whether the price paid is  
25          for a single admission, for season tickets, or for any other  
26          admission arrangement, not including those described in section  
27          2(b) of this chapter. In addition, the person shall collect the tax as  
28          an agent of the state and the city in which the facility described in  
29          section 2 of this chapter is located.

30          Sec. 5. A person who collects any city admission tax under  
31          section 4 of this chapter shall remit the tax collections to the  
32          department of state revenue. The person shall remit those revenues  
33          collected during a particular month before the fifteenth day of the  
34          following month. At the time the tax revenues are remitted, the  
35          person shall file a city admissions tax return on the form  
36          prescribed by the department of state revenue.

37          Sec. 6. (a) If there are not obligations of the board described in  
38          section 3(b) of this chapter then outstanding and there are no  
39          bonds, leases, or other obligations then outstanding for which a  
40          pledge has been made under section 3(b) of this chapter, the fiscal  
41          body may adopt an ordinance that repeals the ordinance adopted  
42          under section 2 of this chapter.

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1           **(b) An ordinance adopted under subsection (a) takes effect on**  
2 **January 1 immediately following the date of its adoption. If the**  
3 **fiscal body adopts such an ordinance, the clerk shall immediately**  
4 **send a certified copy of the ordinance to the commissioner of the**  
5 **department of state revenue.**

6           **(c) A tax imposed under this chapter terminates January 1 of**  
7 **the year immediately following the year in which the last payment**  
8 **obligation of the board is made with respect to any bond, lease, or**  
9 **other obligation described in section 3(b) of this chapter.**

10           SECTION 21. IC 8-15-2-5, AS AMENDED BY P.L.93-2024,  
11 SECTION 80, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
12 UPON PASSAGE]: Sec. 5. The authority may do the following:

13           (1) Construct, maintain, repair, police, and operate toll road  
14 projects (as defined in this chapter), public improvements, and  
15 arterial streets and roads under section 1 of this chapter and  
16 establish rules for the use of any such toll road project, public  
17 improvement, or arterial street or road.

18           (2) Issue toll road revenue bonds of the state, payable solely from  
19 an allocation of money from the rural transportation road fund  
20 under IC 8-9.5-8-16 or from revenues or from the proceeds of  
21 bonds issued under this chapter and earnings thereon, or from all  
22 three (3), for the purpose of paying all or any part of the cost of  
23 any one (1) or more toll road projects or for the purpose of  
24 refunding any other toll road revenue bonds.

25           (3) Establish reserves from the proceeds of the sale of bonds or  
26 from other funds, or both, to secure the payment of the bonds.

27           (4) Fix and revise from time to time and charge and collect tolls  
28 for transit over each toll road project constructed by it.

29           (5) Acquire in the name of the state by purchase or otherwise, on  
30 such terms and conditions and in such manner as it may deem  
31 proper, or by the exercise of the right of condemnation in the  
32 manner as provided by this chapter, such public or private lands,  
33 including public parks, playgrounds or reservations, or parts  
34 thereof or rights therein, rights-of-way, property, rights,  
35 easements, and interests, as it may deem necessary for carrying  
36 out the provisions of this chapter. The authority may also:

37           (A) sell, transfer, and convey any such land or any interest  
38 therein so acquired, or any portion thereof, whether by  
39 purchase, condemnation, or otherwise, and whether such land  
40 or interest therein had been public or private, when the same  
41 shall no longer be needed for such purposes; and

42           (B) transfer and convey any such lands or interest therein as

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1            may be necessary or convenient for the construction and  
 2            operation of any toll road project, or as otherwise required  
 3            under the provisions of this chapter to a state agency or  
 4            political subdivision.

5            (6) Designate the locations and establish, limit, and control such  
 6            points of ingress to and egress from each toll road project as may  
 7            be necessary or desirable in the judgment of the authority to  
 8            ensure the proper operation and maintenance of such projects, and  
 9            to prohibit entrance to such project from any point not so  
 10           designated. The authority shall not grant, for the operation of  
 11           transient lodging facilities, either ingress to or egress from any  
 12           project, including the service areas thereof on which are located  
 13           service stations and restaurants, and including toll plazas and  
 14           paved portions of the right-of-way. The authority shall cause to be  
 15           erected, at its cost, at all points of ingress and egress, large and  
 16           suitable signs facing traffic from each direction on the toll road.  
 17           Such signs shall designate the number and other designations, if  
 18           any, of all United States or state highways of ingress or egress, the  
 19           names of all Indiana municipalities with a population of five  
 20           thousand (5,000) or more within a distance of seventy-five (75)  
 21           miles on such roads of ingress or egress, and the distance in miles  
 22           to such designated municipalities.

23           (7) Make and enter into all contracts and agreements necessary or  
 24           incidental to the performance of its duties and the execution of its  
 25           powers under this chapter, IC 8-9.5-8, or IC 8-15.5. When the cost  
 26           under any such contract or agreement, other than:

27           (A) a contract for compensation for personal services;  
 28           (B) a contract with the department under IC 8-9.5-8-7;  
 29           (C) a lease with the department under IC 8-9.5-8-8; or  
 30           (D) a contract, a lease, or another agreement under IC 8-15.5;  
 31           involves an expenditure of more than ten thousand dollars  
 32           (\$10,000), the authority shall make a written contract with the  
 33           lowest and best bidder after advertisement for not less than two  
 34           (2) consecutive weeks in a newspaper of general circulation in  
 35           Marion County, Indiana, and in such other publications as the  
 36           authority shall determine. Such notice shall state the general  
 37           character of the work and the general character of the materials to  
 38           be furnished, the place where plans and specifications therefor  
 39           may be examined, and the time and place of receiving bids. Each  
 40           bid shall contain the full name of every person or company  
 41           interested in it and shall be accompanied by a sufficient bond or  
 42           certified check on a solvent bank that if the bid is accepted a

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1 contract will be entered into and the performance of its proposal  
 2 secured. The authority may reject any and all bids. A bond with  
 3 good and sufficient surety shall be required by the authority of all  
 4 contractors in an amount equal to at least fifty percent (50%) of  
 5 the contract price, conditioned upon the faithful performance of  
 6 the contract. The authority shall require a bid, performance, and  
 7 payment bond from a contractor for a project if the estimated cost  
 8 of the project is more than two hundred thousand dollars  
 9 (\$200,000). The authority may require a bid, performance, or  
 10 payment bond from a contractor for a project if the estimated cost  
 11 of the project is not more than two hundred thousand dollars  
 12 (\$200,000).

13 (8) Employ consulting engineers, superintendents, managers, and  
 14 such other engineers, construction and accounting experts, bond  
 15 counsel, other attorneys with the approval of the attorney general,  
 16 and other employees and agents as may be necessary in its  
 17 judgment to carry out the provisions of this chapter, and to fix  
 18 their compensation. However, all such expenses shall be payable  
 19 solely from the proceeds of toll road revenue bonds issued under  
 20 the provisions of this chapter or from revenues.

21 (9) Receive and accept from any federal agency, subject to  
 22 IC 8-23-3, grants for or in aid of the construction of any toll road  
 23 project, and receive and accept aid or contributions from any  
 24 source of either money, property, labor, or other things of value,  
 25 to be held, used, and applied only for the purposes for which such  
 26 grants and contributions may be made, and repay any grant to the  
 27 authority or to the department from a federal agency if such  
 28 repayment is necessary to free the authority from restrictions  
 29 which the authority determines to be in the public interest to  
 30 remove.

31 (10) Establish fees, charges, terms, or conditions for any  
 32 expenditures, loans, or other form of financial participation in  
 33 projects authorized as public improvements on arterial streets and  
 34 roads under section 1 of this chapter.

35 (11) Accept gifts, devises, bequests, grants, loans, appropriations,  
 36 revenue sharing, other financing and assistance, and any other aid  
 37 from any source and agree to and comply with conditions attached  
 38 to the aid.

39 (12) Accept transfer of a state highway to the authority under  
 40 IC 8-23-7-23 and pay the cost of conversion of the state highway  
 41 to a toll road project.

42 (13) Enter into contracts or leases with the department under

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1 IC 8-9.5-8-7 or IC 8-9.5-8-8 and in connection with the contracts  
2 or leases agree with the department for coordination of the  
3 operation and the repair and maintenance of toll road projects and  
4 tollways which are contiguous parts of the same public road,  
5 including joint toll collection facilities and equitable division of  
6 tolls.

7 (14) Enter into public-private agreements under IC 8-15.5 and do  
8 all acts and things necessary or proper to carry out the purposes  
9 set forth in IC 8-15.5.

10 (15) Adopt rules ~~under IC 4-22-2~~ **in the manner provided in**  
11 **IC 5-1.2-4-1(a)(2)** to make changes to rules related to a toll road  
12 project to accommodate the provisions of a public-private  
13 agreement ~~under IC 8-15.5~~. **to which the authority is a party**  
14 **under IC 8-15.5 and that was originally entered into before**  
15 **January 1, 2010.**

16 (16) Do all acts and things necessary or proper to carry out this  
17 chapter.

18 SECTION 22. IC 8-15-2-17.2, AS AMENDED BY P.L.93-2024,  
19 SECTION 82, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
20 UPON PASSAGE]: Sec. 17.2. (a) Notwithstanding IC 9, the authority  
21 may adopt rules:

22 (1) Establishing weight and size limitations for vehicles using a  
23 toll road project, subject to the following:

24 (A) The operator of any vehicle exceeding any of the  
25 maximum allowable dimensions or weights as set out by the  
26 authority in rules and regulations shall apply to the authority  
27 in writing, for an application for a special hauling permit,  
28 which application must be in compliance with all the terms  
29 thereof, and which application must be received at least seven  
30 (7) days prior to the time of permitted entry should such permit  
31 be granted. Such permit, if granted, will be returned to the  
32 applicant in duplicate, properly completed and numbered, and  
33 the driver of the vehicle shall have a copy to present to the toll  
34 attendant on duty at the point of entry.

35 (B) The authority shall assess a fee for issuing a special  
36 hauling permit. In assessing the fee, the authority shall take  
37 into consideration the following factors:

- 38 (i) The administrative cost of issuing the permit.
- 39 (ii) The potential damage the vehicle represents to the  
40 project.
- 41 (iii) The potential safety hazard the vehicle represents.

42 (2) Establishing the minimum speed that a motor vehicle may be

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1 driven on the interstate defense network of dual highways.

2 (3) Designating one-way traffic lanes on a toll road project.

3 (4) Determining the manner of operation of motor vehicles  
4 entering and leaving traffic lanes on a toll road project.

5 (5) Determining the regulation of U-turns, of crossing or entering  
6 medians, of stopping, parking, or standing, and of passing motor  
7 vehicles on a toll road project.

8 (6) Determining the establishment and enforcement of traffic  
9 control signs and signals for motor vehicles in traffic lanes,  
10 acceleration and deceleration lanes, toll plazas, and interchanges  
11 on a toll road project.

12 (7) Determining the limitation of entry to and exit from a toll road  
13 project to designated entrances and exits.

14 (8) Determining the limitation on use of a toll road project by  
15 pedestrians and aircraft and by vehicles of a type specified in such  
16 rules and regulations.

17 (9) Regulating commercial activity on a toll road project,  
18 including but not limited to:

19 (A) the offering or display of goods or services for sale;

20 (B) the posting, distributing, or displaying of signs,  
21 advertisements, or other printed or written material; and

22 (C) the operation of a mobile or stationary public address  
23 system.

24 (10) Establishing enforcement procedures and making  
25 assessments for the failure to pay required tolls. **For any**  
26 **public-private agreement to which the authority is a party**  
27 **under IC 8-15.5 and that was originally entered into before**  
28 **January 1, 2010, the authority may adopt rules under this**  
29 **subdivision under IC 4-22-2. in the manner provided in**  
30 **IC 5-1.2-4-1(a)(2).**

31 (b) A person who violates a rule adopted under this section commits  
32 a Class C infraction. However, a violation of a weight limitation  
33 established by the authority under this section is:

34 (1) a Class B infraction if the total of all excesses of weight under  
35 those limitations is more than five thousand (5,000) pounds but  
36 not more than ten thousand (10,000) pounds; and

37 (2) a Class A infraction if the total of all excesses of weight under  
38 those limitations is more than ten thousand (10,000) pounds.

39 (c) It is a defense to the charge of violating a weight limitation  
40 established by the authority under this section that the total of all  
41 excesses of weight under those limitations is less than one thousand  
42 (1,000) pounds.

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1 (d) The court may suspend the registration of a vehicle that violated:  
 2 (1) a size or weight limitation established by the authority under  
 3 this section; or  
 4 (2) a rule adopted under subsection (a)(10);  
 5 for a period of not more than ninety (90) days.

6 (e) Upon the conviction of a person for a violation of a weight or  
 7 size limitation established by the authority under this section, the court  
 8 may recommend suspension of the person's current chauffeur's license  
 9 only if the violation was committed knowingly.

10 SECTION 23. IC 8-15.5-7-8, AS AMENDED BY P.L.93-2024,  
 11 SECTION 83, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
 12 UPON PASSAGE]: Sec. 8. (a) **For any public-private agreement to  
 13 which the authority is a party under IC 8-15.5 and that was  
 14 originally entered into before January 1, 2010, the authority  
 15 may fix user fees under this chapter by rule under IC 4-22-2. in the  
 16 manner provided IC 5-1.2-4-1(a)(2).**

17 (b) Any action to contest the validity of user fees fixed under this  
 18 chapter may not be brought after the fifteenth day following the  
 19 effective date of a rule fixing the user fees adopted under subsection  
 20 (a).

21 SECTION 24. IC 8-23-2-5.7 IS ADDED TO THE INDIANA CODE  
 22 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE  
 23 UPON PASSAGE]: **Sec. 5.7. Before the department may submit any  
 24 project for which the whole project or any part of the project is  
 25 estimated to cost at least two hundred fifty million dollars  
 26 (\$250,000,000) in any single county for approval to the Federal  
 27 Highway Administration or the Federal Transit Administration,  
 28 the project must be reviewed by the budget committee.**

29 SECTION 25. IC 34-30-2.1-20.5 IS ADDED TO THE INDIANA  
 30 CODE AS A NEW SECTION TO READ AS FOLLOWS  
 31 [EFFECTIVE UPON PASSAGE]: **Sec. 20.5. IC 5-1-17.1-9.5  
 32 (Concerning members, officers, and employees of the northwest  
 33 Indiana stadium authority).**

34 SECTION 26. IC 36-7-31.6 IS ADDED TO THE INDIANA CODE  
 35 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
 36 UPON PASSAGE]:

37 **Chapter 31.6. Northwest Indiana Professional Sports  
 38 Development Area**

39 **Sec. 1. The following definitions apply throughout this chapter:**

- 40 (1) "Authority" means the northwest Indiana stadium  
 41 authority created by IC 5-1-17.1.  
 42 (2) "Board" refers to the northwest Indiana stadium board

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- 1           **created by IC 36-10-9.5.**
- 2           **(3) "Bonds" means bonds, notes, or other evidence of**
- 3           **indebtedness.**
- 4           **(4) "Budget agency" means the budget agency created by**
- 5           **IC 4-12-1.**
- 6           **(5) "Budget committee" means the budget committee**
- 7           **established by IC 4-12-1-3.**
- 8           **(6) "Capital improvement" means any facility or complex of**
- 9           **facilities established as part of the professional sports**
- 10           **development area under section 3 of this chapter.**
- 11           **(7) "City" refers to the city of Hammond, Indiana.**
- 12           **(8) "Commission" means a redevelopment commission of the**
- 13           **city.**
- 14           **(9) "Covered taxes" means the following:**
  - 15           **(A) The state gross retail tax imposed under IC 6-2.5-2-1**
  - 16           **or use tax imposed under IC 6-2.5-3-2.**
  - 17           **(B) An adjusted gross income tax imposed under**
  - 18           **IC 6-3-2-1 on an individual.**
  - 19           **(C) The local income tax imposed under IC 6-3.6.**
  - 20           **(D) A food and beverage tax imposed under IC 6-9-36 or**
  - 21           **IC 6-9-58.**
- 22           **(10) "Department" refers to the department of state revenue.**
- 23           **(11) "Facility" means all or any part of one (1) or more**
- 24           **buildings, structures, or improvements constituting a capital**
- 25           **improvement. The term refers to and includes a capital**
- 26           **improvement.**
- 27           **(12) "Tax area" means the geographic area established as the**
- 28           **professional sports development area under section 3 of this**
- 29           **chapter.**
- 30           **(13) "Taxpayer" means a person that is liable for a covered**
- 31           **tax.**
- 32           **Sec. 2. (a) The general assembly finds the following:**
  - 33           **(1) Northwest Indiana, including the city, faces unique and**
  - 34           **distinct challenges and opportunities related to economic**
  - 35           **development issues associated with the construction of**
  - 36           **facilities that would host professional sporting and**
  - 37           **entertainment events in the city.**
  - 38           **(2) A unique approach is required to ensure that the facilities**
  - 39           **can be maintained to allow northwest Indiana to meet these**
  - 40           **challenges and opportunities.**
  - 41           **(3) The powers and responsibilities provided to the city, the**
  - 42           **authority, and the board by this chapter are appropriate and**

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1 necessary to carry out the public purposes of encouraging and  
 2 fostering economic development in northwest Indiana and  
 3 constructing facilities that would host professional sporting  
 4 and entertainment events in the city.

5 (4) Encouragement of economic development in Indiana will:  
 6 (A) generate significant economic activity, which may  
 7 attract new businesses and encourage existing businesses  
 8 to remain or expand in northwest Indiana;  
 9 (B) promote northwest Indiana to residents outside  
 10 Indiana, which may attract residents outside Indiana and  
 11 new businesses to relocate to northwest Indiana;  
 12 (C) protect and increase state and local tax revenues; and  
 13 (D) encourage overall economic growth in northwest  
 14 Indiana and in Indiana.

15 (b) Northwest Indiana faces unique challenges in the  
 16 development of infrastructure and other facilities necessary to  
 17 promote economic development:  
 18 (1) as a result of its need to rely on sources of revenue other  
 19 than property taxes;  
 20 (2) due to the large number of tax exempt properties located  
 21 in northwest Indiana; and  
 22 (3) because northwest Indiana is the site of numerous state  
 23 and regional nonprofit corporations.

24 (c) Economic development benefits the health and welfare of the  
 25 people of Indiana, is a public use and purpose for which public  
 26 money may be spent, and is of public utility and benefit.

27 Sec. 3. (a) A commission may establish a professional sports  
 28 development area in the city designated as the "northwest Indiana  
 29 professional sports development area".

30 (b) The commission may establish as part of the professional  
 31 sports development area any facility or complex of facilities that is:  
 32 (1) used to hold a professional sporting event, including a  
 33 stadium, and which in addition, may be used to hold other  
 34 entertainment events, including any publicly owned parking,  
 35 including any public parking garages, plaza, or infrastructure  
 36 that is constructed or renovated in connection with the  
 37 construction of the facility used to hold a professional  
 38 sporting event;  
 39 (2) used in the training of a team engaged in professional  
 40 sporting events; and  
 41 (3) used in whole or in part to manage and operate the  
 42 professional team that would participate in the facility used to

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1 hold a professional sporting event.  
2 The tax area shall include any facility described in this subsection  
3 and any parcel of land on which the facility is located. An area may  
4 contain noncontiguous tracts of land within the city.

5 (c) Only the facilities described in subsection (b) that are  
6 included within the professional sports development area may be  
7 financed with debt issued by the board, the authority, or a political  
8 subdivision.

9 Sec. 4. (a) A tax area must be initially established not later than  
10 July 1, 2027, according to the procedures set forth for the  
11 establishment of an economic development area under IC 36-7-14.  
12 A tax area may be changed or the terms governing the tax area  
13 revised in the same manner as the establishment of the initial tax  
14 area.

15 (b) In establishing or changing the terms of the tax area or  
16 revising the terms governing the tax area, the commission must  
17 make the following findings required for the establishment of  
18 economic development areas:

- 19 (1) That a project to be undertaken or that has been
- 20 undertaken in the tax area is for a facility.
- 21 (2) That the project to be undertaken or that has been
- 22 undertaken in the tax area will benefit the public health and
- 23 welfare and will be of public utility and benefit.
- 24 (3) That the project to be undertaken or that has been
- 25 undertaken in the tax area will protect or increase state and
- 26 local tax bases and tax revenues.

27 (c) The tax area established by the commission under this  
28 chapter is a special taxing district authorized by the general  
29 assembly to enable the authority and the board to provide special  
30 benefits to taxpayers in the tax area by promoting economic  
31 development that is of public use and benefit.

32 Sec. 5. (a) Upon adoption of a resolution changing the  
33 boundaries of a tax area under section 7 of this chapter, the  
34 commission shall:

- 35 (1) publish notice of the adoption and substance of the
- 36 resolution in accordance with IC 5-3-1; and
- 37 (2) file the following information with each taxing unit in the
- 38 county in which the tax area is located:
  - 39 (A) A copy of the notice required by subdivision (1).
  - 40 (B) A statement disclosing the impact of the tax area,
  - 41 including the following:
    - 42 (i) The estimated economic benefits and costs incurred

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1           by the tax, as measured by increased employment and  
2           anticipated growth of property assessed values.  
3           (ii) The anticipated impact on tax revenues of each  
4           taxing unit.  
5       The notice must state the general boundaries of the tax area.  
6       (b) Upon adoption of a resolution establishing a tax area under  
7       section 7 of this chapter or upon completion of the actions required  
8       under subsection (a), the commission shall submit the resolution to  
9       the budget committee for review.  
10      Sec. 6. (a) The budget agency must approve the resolution  
11      before the covered taxes may be allocated under section 7 of this  
12      chapter.  
13      (b) When considering a resolution, the budget committee and  
14      the budget agency must make the following findings:  
15      (1) The project specified in the resolution is economically  
16      sound and will benefit the people of Indiana by protecting or  
17      increasing state and local tax bases and tax revenues for at  
18      least the duration of the tax area established under this  
19      chapter.  
20      (2) The political subdivisions affected by the project specified  
21      in the resolution have committed significant resources toward  
22      completion of the improvement.  
23      (c) In addition to the requirement under subsections (a) and (b),  
24      covered taxes may not be allocated unless:  
25      (1) the commission has established a tax area under section 7  
26      of this chapter;  
27      (2) the budget committee has reviewed the resolution;  
28      (3) the common council of the city has adopted an ordinance  
29      imposing an admissions tax under IC 6-9-78;  
30      (4) the board has adopted a resolution to apply revenue  
31      collected in the tax area and transferred to the board from  
32      imposition of:  
33      (A) an admissions tax under IC 6-9-78; and  
34      (B) a food and beverage tax under IC 6-9-36 or IC 6-9-58;  
35      (5) at least fifty percent (50%) of the cost of the project to  
36      construct the facility that will be used to host professional  
37      sporting events shall be provided by private investment; and  
38      (6) the Indiana finance authority has reviewed information  
39      provided by the board, the commission, or the city, that  
40      demonstrates that the proposed project related to the  
41      proposed tax area will protect or increase the state tax base  
42      and revenues.

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1 (d) Revenue described in subsection (c)(4) may be used in the  
2 manner described in section 15 of this chapter.

3 (e) For purposes of subsection (c)(5), the term "fifty percent  
4 (50%) of the cost" means either:

5 (1) fifty percent (50%) of the total capital construction cost of  
6 the facility; or

7 (2) a commitment to pay fifty percent (50%) of the annual  
8 debt service or lease rental payments payable for the facility  
9 until the financing obligation for the facility is paid in full.

10 (f) An entity that:

11 (1) collects food and beverage tax under IC 6-9-36 of  
12 IC 6-9-58 at one (1) or more properties in the tax area; and

13 (2) also has one (1) or more properties in the county that are  
14 outside the tax area;

15 must file separate returns for the properties in the tax area at  
16 which the entity collects food and beverage tax under IC 6-9-36 or  
17 IC 6-9-58.

18 Sec. 7. (a) A tax area must be established by resolution. A  
19 resolution establishing a tax area may provide for the allocation of  
20 covered taxes attributable to a taxable event or covered taxes  
21 earned in the tax area to the professional sports development area  
22 fund established for the city. The allocation provision must apply  
23 to the part of the tax area covered by this section. The resolution  
24 must provide that the tax area terminates not later than forty (40)  
25 years from the date the first obligation payable from covered taxes  
26 is incurred by the board. Covered taxes may not be collected in the  
27 tax area until after the earlier of June 30, 2027, or the date on  
28 which all the conditions set forth in this chapter are met. Any  
29 covered taxes attributable to a taxable event or covered taxes  
30 earned in the tax area shall be allocated to the professional sports  
31 development area fund established for the board.

32 (b) All of the salary, wages, bonuses, and other compensation  
33 that are:

34 (1) paid during a taxable year to a professional athlete for  
35 professional athletic services;

36 (2) taxable in Indiana; and

37 (3) earned in the tax area;

38 shall be allocated to the tax area if the professional athlete is a  
39 member of a team that plays home games at a capital improvement  
40 in the tax area.

41 (c) The resolution establishing the tax area must designate the  
42 facilities and the sites of the facilities, for which the tax area is



1 established and covered taxes will be used.

2 (d) The department may adopt rules and guidelines to govern  
3 the allocation of covered taxes to the tax area and to adopt  
4 withholding requirements in the manner authorized under  
5 IC 6-3-4-8.

6 Sec. 8. Notwithstanding any other law, the following apply:

7 (1) The Indiana economic development corporation is  
8 prohibited from designating territory located in the tax area  
9 under this chapter as an innovation development district  
10 under IC 36-7-32.5.

11 (2) A designating body (as defined in IC 36-7-32.6-5) is  
12 prohibited from designating territory located in the tax area  
13 under this chapter as a stadium development district under  
14 IC 36-7-32.6.

15 (3) The legislative body of the city is prohibited from  
16 designating territory located in the tax area under this  
17 chapter as an allocation area under any other provision of  
18 Indiana code.

19 (4) The northwest Indiana regional development authority  
20 established by IC 36-7.5-2-1 is prohibited from designating  
21 territory located in the tax area under this chapter as a transit  
22 development district under IC 36-7.5-4.5.

23 Sec. 9. (a) When the commission adopts an allocation provision,  
24 the commission shall, in cooperation with the department and the  
25 Indiana office of technology, develop geographic information  
26 system (GIS) codes for the properties in the tax area, in accordance  
27 with guidelines issued by the department. The commission shall  
28 provide the department with any information necessary for the  
29 department to use GIS codes and data to collect covered taxes in  
30 the tax area. The commission shall update the information  
31 provided to the department and the Indiana office of technology  
32 before July 1 of each year.

33 (b) Taxpayers operating in the tax area shall report monthly, in  
34 the manner and in the form prescribed by the department,  
35 information that the department determines necessary to calculate  
36 the salary, wages, bonuses, and other compensation:

37 (1) that are:

38 (A) paid during the taxable year to a professional athlete  
39 for professional athletic services;

40 (B) taxable in Indiana; and

41 (C) earned in the tax area; or

42 (2) that are:

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1           (A) paid during a taxable year to a taxpayer other than a  
 2           professional athlete for professional athletic services; and  
 3           (B) earned in the tax area.

4           (c) A taxpayer operating in the tax area that files a consolidated  
 5 tax return with the department shall also file monthly an  
 6 informational return with the department for each business  
 7 location of the taxpayer within the tax area.

8           (d) Taxpayers operating in the tax area shall report monthly, in  
 9 the manner and in the form prescribed by the department,  
 10 information that the department determines necessary to calculate  
 11 withholdings required by IC 6-3-4-8.

12           (e) Taxpayers operating in the tax area shall report monthly, in  
 13 the manner and in the form prescribed by the department,  
 14 information that the department determines necessary to calculate  
 15 state gross retail taxes imposed under IC 6-2.5-2-1.

16           (f) If taxpayer fails to report the information required by this  
 17 section or file an informational return required by this section, the  
 18 department shall use the best information available in calculating  
 19 the amount of covered taxes attributable to a taxable event in a tax  
 20 area or covered taxes from income earned in a tax area or by  
 21 individuals living in the tax area.

22           Sec. 10. If a tax area is established under section 7 of this  
 23 chapter, a professional sports development area fund is established  
 24 for that tax area. The fund shall be administered by the  
 25 department. Money in the fund does not revert to the state general  
 26 fund at the end of a state fiscal year.

27           Sec. 11. Covered taxes attributable to the tax area approved  
 28 under section 7 of this chapter shall be deposited in the  
 29 professional sports development area fund.

30           Sec. 12. On or before the twentieth day of each month, all  
 31 amounts on deposit in the professional sports development area  
 32 fund are appropriated for and shall be distributed to the board.

33           Sec. 13. The state comptroller, in cooperation with the  
 34 department, shall notify the president of the board of the amount  
 35 of taxes to be distributed to the board.

36           Sec. 14. All distributions from the professional sports  
 37 development area fund for the board shall be made by warrants  
 38 issued by the state comptroller to the treasurer of state ordering  
 39 those payments to the board.

40           Sec. 15. The board may use money distributed from the  
 41 professional sports development area fund to pay any costs related  
 42 to a capital improvement described in section 3(b) of this chapter,

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- 1 including the following:
- 2 (1) Any costs related to the operation, maintenance, or
- 3 replacement of a capital improvement described in section
- 4 3(b) of this chapter.
- 5 (2) Any costs related to constructing, renovating, and
- 6 equipping a capital improvement described in section 3(b) of
- 7 this chapter.
- 8 (3) Any costs related to the financing or refinancing of a
- 9 capital improvement described in section 3(b) of this chapter,
- 10 including but not limited to any debt service payments on
- 11 bonds or lease rental payments in respect of leases.
- 12 (4) Any costs or expenses of the board or the authority
- 13 incurred in connection with administering the capital
- 14 improvement or related bonds, leases, agreements, or related
- 15 undertakings.

16 Sec. 16. The board shall repay to the professional sports  
 17 development area fund any amount that is distributed to the board  
 18 and used for a purpose that is not described in this chapter.

19 SECTION 27. IC 36-7-32.6 IS ADDED TO THE INDIANA CODE  
 20 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
 21 UPON PASSAGE]:

22 **Chapter 32.6. Northwest Indiana Stadium Development District**

23 **Sec. 1.** As used in this chapter, "base assessed value" means the  
 24 net assessed value of all the taxable real property that is assessed  
 25 as commercial, residential, or industrial property under the rules  
 26 of the department of local government finance, and taxable  
 27 personal property that is located in the stadium development  
 28 district as finally determined for the assessment date immediately  
 29 preceding the effective date of the designation by the city under  
 30 section 14 of this chapter.

31 **Sec. 2.** As used in this chapter, "board" refers to the northwest  
 32 Indiana stadium board created by IC 36-10-9.5.

33 **Sec. 3.** As used in this chapter, "city" means the city of  
 34 Hammond, Indiana.

35 **Sec. 4.** As used in this chapter, "contractor" has the meaning set  
 36 forth in IC 6-2.5-1-14.9.

37 **Sec. 5.** As used in this chapter, "designating body" means the  
 38 legislative body of the city.

39 **Sec. 6.** As used in this chapter, "executive" means the executive  
 40 of the city.

41 **Sec. 7.** As used in this chapter, "gross retail base period  
 42 amount" means the aggregate amount of state gross retail and use

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1 **taxes remitted under IC 6-2.5:**  
 2 **(1) by the businesses operating in the territory comprising the**  
 3 **stadium development district; and**  
 4 **(2) that is, in the case of the:**  
 5 **(A) state gross retail tax, collected by a business for sales**  
 6 **occurring at a physical location of the business in the**  
 7 **stadium development district;**  
 8 **(B) state use tax, incurred with regard to property used in**  
 9 **the stadium development district; and**  
 10 **(C) state gross retail and use tax incurred and paid by a**  
 11 **contractor with regard to tangible personal property**  
 12 **incorporated into real property that is located in the**  
 13 **stadium development district, if the:**  
 14 **(i) contractor can determine the amount of state gross**  
 15 **retail or use tax incurred and paid on the tangible**  
 16 **personal property incorporated into real property that**  
 17 **is located in the stadium development district based on**  
 18 **records maintained under section 24 of this chapter; and**  
 19 **(ii) state gross retail or use tax is not otherwise included**  
 20 **in the stadium development district or section 8 of this**  
 21 **chapter;**  
 22 **during the full state fiscal year that precedes the date on which the**  
 23 **stadium development district was designated under section 14 of**  
 24 **this chapter.**  
 25 **Sec. 8. As used in this chapter, "gross retail incremental**  
 26 **amount" means the remainder of:**  
 27 **(1) the aggregate amount of state gross retail and use taxes**  
 28 **that are remitted under IC 6-2.5:**  
 29 **(A) by businesses operating in the territory comprising the**  
 30 **stadium development district; and**  
 31 **(B) that is, in the case of the:**  
 32 **(i) state gross retail tax, collected by a business for sales**  
 33 **occurring at a physical location of the business in the**  
 34 **stadium development district;**  
 35 **(ii) state use tax, incurred with regard to property used**  
 36 **in the stadium development district; and**  
 37 **(iii) state gross retail and use tax incurred and paid by a**  
 38 **contractor with regard to tangible personal property**  
 39 **incorporated into real property that is located in the**  
 40 **stadium development district, if the contractor can**  
 41 **determine the amount of state gross retail or use tax**  
 42 **incurred and paid based on records maintained under**

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1 section 24 of this chapter and the state gross retail and  
 2 use tax is not otherwise included in the stadium  
 3 development district or section 7 of this chapter;

4 during the state fiscal year; minus

5 (2) the gross retail base period amount;  
 6 as determined by the department of state revenue.

7 Sec. 9. As used in this chapter, "income tax base period  
 8 amount" means the aggregate amount of state adjusted gross  
 9 income taxes paid:

10 (1) by employees employed in the territory comprising the  
 11 stadium development district with respect to wages and salary  
 12 earned for work in the stadium development district; and

13 (2) by individuals who are not employees with respect to  
 14 income received for services performed in the territory  
 15 comprising the stadium development district;

16 for the state fiscal year that precedes the date on which the stadium  
 17 development district is designated under section 14 of this chapter.

18 Sec. 10. As used in this chapter, "income tax incremental  
 19 amount" means the remainder of:

20 (1) the total amount of state adjusted gross income taxes paid:  
 21 (A) by employees employed in the territory comprising the  
 22 stadium development district with respect to wages and  
 23 salary earned for work in the territory comprising the  
 24 stadium development district; and

25 (B) by individuals who are not employees with respect to  
 26 income received for services performed in the territory  
 27 comprising the stadium development district;

28 for a particular state fiscal year; minus

29 (2) the income tax base period amount.

30 Sec. 11. As used in this chapter, "net increment" means the sum  
 31 of:

32 (1) the gross retail incremental amount; plus

33 (2) the income tax incremental amount;

34 as determined by the department of state revenue.

35 Sec. 12. As used in this chapter, "professional sports  
 36 development area" means the northwest Indiana professional  
 37 sports development area that may be established under  
 38 IC 36-7-31.6.

39 Sec. 13. As used in this chapter, "stadium development district"  
 40 means the northwest Indiana stadium development district that  
 41 may be established under this chapter.

42 Sec. 14. The designating body may, by resolution or ordinance



1 adopted by the designating body, designate a stadium development  
2 district in the city. Any such resolution or ordinance adopted by  
3 the designating body shall include:

- 4 (1) a description of the stadium development district;
- 5 (2) the term of the stadium development district; and
- 6 (3) the plan for the stadium development district which shall  
7 conform to the requirements of section 18 of chapter.

8 The boundaries of the stadium development district may not  
9 extend beyond the corporate boundaries of the city and may not  
10 include any territory that is within the professional sports  
11 development area. The designating body may not designate any  
12 more than one (1) stadium development district in the city.

13 Sec. 15. Upon adoption of a resolution or ordinance designating  
14 a stadium development district under section 14 of this chapter, the  
15 designating body shall submit the resolution or ordinance to the  
16 budget committee established by IC 4-12-1-3 for review.

17 Sec. 16. A development within the stadium development district  
18 is subject to any zoning ordinance or other zoning law that  
19 otherwise applies to territory within the stadium development  
20 district.

21 Sec. 17. The term of the stadium development district as may be  
22 designated in section 14 of this chapter may not exceed thirty-five  
23 (35) years commencing from the date the budget committee  
24 reviews the resolution or ordinance designating a stadium  
25 development district pursuant to section 15 of this chapter.

26 Sec. 18. (a) The city shall establish a plan for the stadium  
27 development district which shall be approved by ordinance or  
28 resolution of the designating body as provided in section 14 of this  
29 chapter.

- 30 (b) The plan must include the following provisions:
- 31 (1) A description of the area consistent with section 14 of this  
32 chapter, including a list of all parcels included within the  
33 stadium development district.
- 34 (2) Covenants and restrictions, if any, upon all or a part of the  
35 properties contained within the stadium development district  
36 and terms of enforcement of any covenants and restrictions.
- 37 (3) A general description of any financial commitments of any  
38 owner or developer of property within the stadium  
39 development district.
- 40 (4) The financial projections of the stadium development  
41 district.
- 42 (5) The proposed use of the:

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1           (A) net increment; and  
 2           (B) incremental property tax amount described in section  
 3           20(d) of this chapter;  
 4           that is captured within the stadium development district,  
 5           including the amount of any funds expected to be allocated to  
 6           the business or businesses that are locating within the stadium  
 7           development district as economic development incentives.  
 8           (6) The aggregate percentage of annual incremental property  
 9           tax revenue that will be transferred to the city under section  
 10           27(e) of this chapter. The aggregate percentage transferred  
 11           may not be less than twelve percent (12%) of the annual  
 12           amount of incremental property tax revenue deposited in the  
 13           stadium development district fund established by section 27  
 14           of this chapter.  
 15           (7) The public facilities to be developed for the stadium  
 16           development district and the estimated costs of those public  
 17           facilities.  
 18           (8) Subject to the limitations of this chapter, the duration of  
 19           the designation of the area as a stadium development district.  
 20           Within fifteen (15) days of the approval thereof by the designating  
 21           body, the city shall cause the plan, including any amendments  
 22           thereto to the extent the designating body should amend the plan  
 23           from time to time, to be filed with the board, the department of  
 24           state revenue, and the department of local government finance.  
 25           (c) If the stadium development district will include territory  
 26           located in an existing allocation area, the executive, the city and the  
 27           board shall enter into an agreement establishing the terms and  
 28           conditions governing the stadium development district in  
 29           accordance with this section. The agreement must include the  
 30           following provisions:  
 31           (1) The provisions listed in subsection (b)(1) through (b)(8).  
 32           (2) A provision prohibiting the city or other entity that  
 33           established the applicable existing allocation area from  
 34           incurring any additional obligations that require a pledge of  
 35           future incremental property tax revenue to be paid from the  
 36           applicable existing allocation area without first obtaining the  
 37           consent of the city and the board.  
 38           (3) A provision requiring the maintenance of all applicable  
 39           property tax records for the parcel or parcels located within  
 40           the stadium development district during the term of the  
 41           stadium development district.  
 42           If the executive and the city cannot enter into an agreement under

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1 this subsection, the designation of any portion of territory within  
 2 the stadium development district within the existing allocation area  
 3 will no longer be effective.

4 (d) The executive may discuss the terms of an agreement  
 5 described in this section and hold a meeting as an executive session  
 6 under IC 5-14-1.5-6.1 with the designating body.

7 (e) Within fifteen (15) days of entering into an agreement under  
 8 subsection (c), the city shall submit a written report on the  
 9 agreement to the budget committee, the department of state  
 10 revenue, and the department of local government finance.

11 **Sec. 19.** If the stadium development district is designated under  
 12 section 14 of this chapter, the executive shall designate the stadium  
 13 development district as an allocation area for purposes of the  
 14 allocation and distribution of property taxes. Not later than August  
 15 1 of the calendar year immediately following the designation, the  
 16 executive shall:

- 17 (1) set the base assessed value of the allocation area; and
- 18 (2) provide notice of the designation and notice of the base  
 19 assessed value;

20 to the county auditor, the department of local government finance,  
 21 the board, and to each taxing unit that has authority to levy  
 22 property taxes in the geographic area where the stadium  
 23 development district is located. The notice must state the general  
 24 boundaries of the stadium development district and include the  
 25 mailing address of all parcels to include within the stadium  
 26 development district.

27 **Sec. 20. (a)** The allocation area designated under section 19 of  
 28 this chapter:

- 29 (1) applies to the entire stadium development district; and
- 30 (2) requires that any property tax assessed on taxable real and  
 31 personal property used for commercial, residential, or  
 32 industrial purposes subsequently levied by or for the benefit  
 33 of any public body entitled to a distribution of property taxes  
 34 in the stadium development district be allocated and  
 35 distributed as provided in subsections (c) and (d).

36 (b) Property tax proceeds may not be allocated under this  
 37 section before January 1 of the calendar year immediately  
 38 following the calendar year in which the base assessed value of the  
 39 allocation area is determined under section 19 of this chapter.

40 (c) Except as otherwise provided in this section, the proceeds of  
 41 the taxes attributable to the lesser of:

- 42 (1) the assessed value of the taxable real and personal

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1           property for the assessment date with respect to which the  
 2           allocation and distribution is made; or  
 3           (2) the base assessed value:  
 4 shall be allocated and, when collected, paid into the funds of the  
 5 respective taxing units.

6           (d) Except as provided in subsection (e), all the property tax  
 7 proceeds that:

- 8           (1) exceed those described in subsection (c); and
- 9           (2) are attributable to the assessed value of taxable real and  
 10          personal property used for commercial, residential, or  
 11          industrial purposes;

12 shall be paid into the stadium development district fund established  
 13 by section 27 of this chapter by the county auditor at the same time  
 14 that the county auditor distributes property taxes to other local  
 15 units of government under IC 6-1.1-27. Any remaining property  
 16 tax proceeds that exceed those described in subsection (c) that are  
 17 not described in subdivision (2) shall be allocated and, when  
 18 collected, paid into the funds of the respective taxing units.

19           (e) Notwithstanding any other law, the county assessor shall,  
 20 upon petition of the board, reassess the taxable real and personal  
 21 property situated upon or in the stadium development district  
 22 effective on the next assessment date after the petition.

23           (f) Notwithstanding any other law, the assessed value of all  
 24 taxable real and personal property in the stadium development  
 25 district, for purposes of tax limitation, property tax replacement,  
 26 and formulation of the budget, tax rate, and tax levy for each  
 27 political subdivision in which the property is located is the lesser  
 28 of:

- 29          (1) the assessed value of the taxable real and personal  
 30          property as valued without regard to this section; or
- 31          (2) the base assessed value.

32           Sec. 21. (a) Not later than April 15 of each year, the executive  
 33 and board shall submit a report setting out the stadium development  
 34 district's activities during the preceding calendar  
 35 year to the:

- 36          (1) fiscal body of the city; and
- 37          (2) department of local government finance in an electronic  
 38          format.

39           (b) The report required under subsection (a) must include the  
 40 following information set forth for the stadium development  
 41 district regarding the previous year:

- 42          (1) Revenues received.

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- 1           **(2) Expenses paid.**
- 2           **(3) Fund balances.**
- 3           **(4) The amount and maturity date for all outstanding**
- 4           **obligations.**
- 5           **(5) The amount paid on outstanding obligations.**
- 6           **(6) A list of all the parcels and the depreciable personal**
- 7           **property of any designated taxpayer included in the tax**
- 8           **increment financing district allocation area and the base**
- 9           **assessed value and incremental assessed value for each parcel**
- 10           **and the depreciable personal property of any designated**
- 11           **taxpayer in the list.**
- 12           **(7) Amounts distributed to the city as described in section**
- 13           **27(e) of this chapter.**

14           **Sec. 22. (a) The executive or the board may enter into a written**  
 15           **agreement with a taxpayer who owns, or is otherwise obligated to**  
 16           **pay property taxes on, tangible property that is or will be located**  
 17           **in the allocation area established under this chapter for the**  
 18           **stadium development district in which the taxpayer waives review**  
 19           **of any assessment of the taxpayer's tangible property that is**  
 20           **located in the allocation area for an assessment date that occurs**  
 21           **during the term of any specified bond or lease obligations that are**  
 22           **payable, in whole or in part, from property taxes in accordance**  
 23           **with the allocation provision for the allocation area and any**  
 24           **applicable statute, ordinance, or resolution.**

25           **(b) Except as provided in subsection (c), but notwithstanding**  
 26           **any other law, the executive or board may exempt from taxation**  
 27           **any tangible real property improvements or personal property, or**  
 28           **a part of real property improvements or personal property, that:**

- 29           **(1) in the case of real property improvements, is assessed as**
- 30           **commercial, residential or industrial property under the rules**
- 31           **of the department of local government finance;**
- 32           **(2) is located within the stadium development district; and**
- 33           **(3) was:**
  - 34           **(A) in the case of real property improvements,**
  - 35           **constructed; and**
  - 36           **(B) in the case of personal property, first entered into**
  - 37           **service;**
  - 38           **after the date that the stadium development district was**
  - 39           **designated under section 14 of this chapter.**

40           **The executive or the board, as applicable, shall notify the county**  
 41           **assessor and county auditor of the county in which the real**  
 42           **property improvement or personal property is located of an**

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1 exemption provided under this subsection. The executive, if the  
 2 executive provided the exemption, or the board, if the board  
 3 provided the exemption, may terminate the exemption by  
 4 providing notice to the county assessor and county auditor of the  
 5 county in which the real property improvement or personal  
 6 property is located. An exemption, or the termination of an  
 7 exemption, is effective beginning with the assessment date that  
 8 immediately follows the date that the notice required under this  
 9 subsection is provided by the executive or the board.

10 (c) The executive and the board may not exempt from taxation  
 11 any real property improvements or personal property described in  
 12 subsection (b) after any bonds have been issued by the board or the  
 13 northwest Indiana stadium authority under IC 5-1-17.1 that are  
 14 payable from revenues deposited in the stadium development  
 15 district fund established under section 27 of this chapter as long as  
 16 the bonds remain outstanding.

17 **Sec. 23. (a)** The state board of accounts, the department of state  
 18 revenue, and the department of local government finance may  
 19 adopt rules under IC 4-22-2 and prescribe the forms and  
 20 procedures that the state board of accounts, the department of  
 21 state revenue, and the department of local government finance  
 22 consider appropriate for the implementation of the stadium  
 23 development district under this chapter. However, before adopting  
 24 rules under this section, the state board of accounts, the  
 25 department of state revenue, and the department of local  
 26 government finance shall submit a report to the budget committee  
 27 that:

28 (1) describes the rules proposed by the state board of  
 29 accounts, the department of state revenue, and the  
 30 department of local government finance; and

31 (2) recommends statutory changes necessary to implement the  
 32 provisions of this chapter.

33 (b) After each reassessment of real property in an area under a  
 34 county's reassessment plan prepared under IC 6-1.1-4-4.2, the  
 35 department of local government finance shall adjust the base  
 36 assessed value one (1) time to neutralize any effect of the  
 37 reassessment of the real property in the area on the property tax  
 38 proceeds allocated to the stadium development district fund  
 39 established by section 27 of this chapter.

40 (c) After each annual adjustment under IC 6-1.1-4-4.5, the  
 41 department of local government finance shall adjust the base  
 42 assessed value to neutralize any effect of the annual adjustment on

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1 the property tax proceeds allocated to the stadium development  
2 district fund established by section 27 of this chapter.

3 **Sec. 24. (a)** A contractor that provides tangible personal  
4 property incorporated into real property in a project located in the  
5 stadium development district shall maintain records of all state  
6 gross retail and use tax paid or collected during a state fiscal year  
7 for the tangible personal property incorporated into the real  
8 property in projects located in the stadium development district.

9 **(b)** A contractor may issue an exemption certificate under  
10 IC 6-2.5-8-8 to a vendor when purchasing tangible personal  
11 property to be incorporated into real property located in the  
12 stadium development district.

13 **(c)** A contractor that issues an exemption certificate to a vendor  
14 under subsection (b) is liable for collecting gross retail tax from the  
15 customer on the tangible personal property if the contractor uses  
16 a time and materials contract, or when accruing and remitting  
17 state use tax on the purchase price of the tangible personal  
18 property if the contractor uses a lump sum contract.

19 **(d)** A contractor shall report the following to the department of  
20 state revenue, disaggregated by project, annually for each state  
21 fiscal year:

22 (1) The amount of state gross retail and use taxes paid or  
23 collected by a contractor with respect to tangible personal  
24 property incorporated into real property in a project located  
25 in the stadium development district.

26 (2) The issuing of any exemption certificates by the contractor  
27 under subsection (b).

28 A contractor shall report the information required under this  
29 subsection for a state fiscal year not later than the July 31  
30 immediately following the end of the state fiscal year.

31 **Sec. 25. (a)** Except as provided in subsection (b), if the stadium  
32 development district is designated under section 14 of this chapter,  
33 the city shall, not later than August 1 of the calendar year  
34 immediately following the designation date, send to the department  
35 of state revenue:

36 (1) a certified copy of the designation of the stadium  
37 development district under section 14 of this chapter,  
38 including the date of the designation;

39 (2) a certified copy of the plan under section 18 for the  
40 stadium development district;

41 (3) if an agreement is entered into under section 18 of this  
42 chapter, a certified copy of the agreement; and

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1           **(4) a complete list of the employers and businesses that are**  
 2           **paying for the services of individuals who are not employees**  
 3           **in the stadium development district and each mailing address**  
 4           **on each street in the stadium development district.**

5           **The city shall provide, within ten (10) days of a request, any**  
 6           **additional information requested by the department of state**  
 7           **revenue concerning any information described in subdivisions (1)**  
 8           **through (4).**

9           **(b) The city shall update and send the list described in**  
 10           **subsection (a)(4) to the department of state revenue before July 1**  
 11           **of each year.**

12           **Sec. 26. (a) Not later than October 1 of the calendar year**  
 13           **immediately following the designation date of the stadium**  
 14           **development district, the department of state revenue shall set the**  
 15           **gross retail base period amount and the income tax base period**  
 16           **amount. The department of state revenue may request any**  
 17           **information necessary from the executive or the board to**  
 18           **determine the gross retail base period amount and the income tax**  
 19           **base period amount. Not later than ten (10) days after a request**  
 20           **from the department of state revenue, the executive and the board**  
 21           **shall provide the necessary information.**

22           **(b) Revenue collected under the state adjusted gross income**  
 23           **taxes and state gross retail and use taxes may not be allocated**  
 24           **under this section before January 1 of the year immediately**  
 25           **following the year in which the gross retail base period amount and**  
 26           **the income tax base period amount are determined under**  
 27           **subsection (a).**

28           **(c) Before the first business day in October of each year, the**  
 29           **department of state revenue shall calculate the income tax**  
 30           **incremental amount and the gross retail incremental amount for**  
 31           **the preceding state fiscal year for the stadium development district**  
 32           **designated under this chapter.**

33           **(d) Taxpayers operating in the stadium development district**  
 34           **shall report annually, in the manner and form prescribed by the**  
 35           **department of state revenue, information that the department of**  
 36           **state revenue determines necessary to calculate the net increment.**

37           **(e) A taxpayer operating in the stadium development district**  
 38           **that files a consolidated tax return with the department of state**  
 39           **revenue shall also file annually an informational return with the**  
 40           **department of state revenue for each business location of the**  
 41           **taxpayer within the stadium development district.**

42           **(f) If a taxpayer fails to report the information required by this**

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1 section or file an informational return required by this section, the  
 2 department of state revenue shall use the best information  
 3 available in calculating the income tax incremental amount and  
 4 gross retail incremental amount.

5 (g) The department of state revenue shall transfer the amount  
 6 calculated as provided in subsection (c) to the stadium development  
 7 district fund established for the stadium development district  
 8 under section 27 of this chapter by November 1 of each year.

9 Sec. 27. (a) The board or its designee shall establish a stadium  
 10 development district fund for the stadium development district  
 11 designated under section 14 of this chapter.

12 (b) The fund consists of:

13 (1) deposits of incremental property tax revenue from the  
 14 county auditor as provided in section 20(d) of this chapter;  
 15 and

16 (2) transfers from the department of state revenue under  
 17 section 26 of this chapter.

18 (c) The board or its designee shall administer the stadium  
 19 development district fund established under this section. The  
 20 expenses of administering each fund shall be paid from money in  
 21 the fund.

22 (d) The board may use money in each fund for the following  
 23 purposes:

24 (1) The acquisition, improvement, preparation, demolition,  
 25 disposal, construction, reconstruction, remediation,  
 26 rehabilitation, restoration, preservation, maintenance, repair,  
 27 furnishing, and equipping of public facilities, including but  
 28 not limited to any stadiums, parking facilities or training  
 29 facilities, utilities and transportation infrastructure.

30 (2) The acquisition of land whether or not located within the  
 31 stadium development district but within the city.

32 (3) The recruitment of new businesses and new employees to  
 33 the stadium development district.

34 (4) The payment of economic development incentives granted  
 35 by the Indiana economic development corporation to  
 36 businesses located within the boundaries of the stadium  
 37 development district.

38 (5) To reimburse the state of Indiana or the Indiana finance  
 39 authority created by IC 5-1.2-3 for expenditures described in  
 40 subdivisions (1) through (4).

41 (6) The payment of debt service payments or lease rental  
 42 obligations due and payable during the state fiscal year for

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1           bonds issued by, or leases entered into by, the board or the  
2           northwest Indiana stadium authority created by IC 5-1-17.1,  
3           including any such obligations to finance all or any part of  
4           any stadiums, parking facilities, or training facilities, whether  
5           or not located within the stadium development district but  
6           within the city.

7           (e) Not later than August 1 of each year, the board shall transfer  
8           an amount of incremental property tax revenue that may not be  
9           less than twelve percent (12%) of the annual amount of  
10          incremental property tax revenue deposited under subsection  
11          (b)(1) to the general fund of the city. A transfer under this  
12          subsection does not reduce the actual or maximum permissible levy  
13          of the city and may not be considered in determining the city's  
14          maximum permissible ad valorem property tax levy limit under  
15          IC 6-1.1-18.5.

16          (f) Money in the stadium development district fund at the end  
17          of a state fiscal year does not revert to the state general fund.

18          (g) Money in the stadium development district fund is  
19          continuously appropriated for the purposes specified in this  
20          section.

21          Sec. 28. (a) Notwithstanding any other law, the Indiana  
22          economic development corporation is prohibited from designating  
23          territory located in the stadium development district under this  
24          chapter as an innovation development district under IC 36-7-32.5.

25          (b) Notwithstanding any other law, the northwest Indiana  
26          regional development authority established by IC 36-7.5-2-1 is  
27          prohibited from designating territory located in the stadium  
28          development district under this chapter as a transit development  
29          district under IC 36-7.5-4.5.

30          SECTION 28. IC 36-7.5-7-10, AS ADDED BY P.L.195-2023,  
31          SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
32          UPON PASSAGE]: Sec. 10. (a) A local county fund known as the Lake  
33          County convention and event center reserve fund is established to pay  
34          for:

- 35               (1) additions;
- 36               (2) refurbishment; and
- 37               (3) budget shortfalls or other unusual costs;

38          of a convention and event center that is constructed using money from  
39          the convention fund under this chapter.

40          (b) The reserve fund consists of:

- 41               (1) transfers under IC 6-9-2-1.5(c) (as in effect before  
42               amendment in the 2026 session of the general assembly); and

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1 (2) gifts, grants, donations, or other contributions from any other  
2 public or private source.

3 (c) The convention center authority shall administer the reserve  
4 fund.

5 SECTION 29. IC 36-10-9.5 IS ADDED TO THE INDIANA CODE  
6 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE  
7 UPON PASSAGE]:

8 **Chapter 9.5. Northwest Indiana Stadium Board**

9 **Sec. 1. As used in this chapter:**

10 "Board" refers to a northwest Indiana stadium board created  
11 under this chapter.

12 "Bonds" means bonds issued under section 12 or 15 of this  
13 chapter and, except as used in section 12 of this chapter or  
14 unless the context otherwise requires, lease agreements  
15 entered into under section 5(15) of this chapter.

16 "Capital improvement" means the building, facilities, or  
17 improvements that the board determines will be of general  
18 public benefit or welfare and will promote the cultural,  
19 recreational, public, or civic well-being of the city and  
20 northwest Indiana. This includes the land comprising the site,  
21 equipment, heating and air conditioning facilities, sewage  
22 disposal facilities, landscaping, walks, drives, parking  
23 facilities, and other structures, facilities, appurtenances,  
24 materials, equipment, and supplies that are necessary to make  
25 any building, facility, or improvement suitable for the use for  
26 which it was constructed.

27 "City" means the city of Hammond, Indiana.

28 "Contract" includes a lease or other agreement.

29 "Controller" means the controller appointed by the board  
30 pursuant to section 8(c) of this chapter.

31 "County" means, collectively, Lake and Porter counties.

32 "Excise taxes" refers to the excise taxes imposed by IC 6-9-36,  
33 IC 6-9-58, and IC 6-9-78.

34 "Issue", "issued", or "issuance" means in the case of lease  
35 agreements "execute", "executed", or "execution",  
36 respectively.

37 "Lease agreements" means lease agreements entered into  
38 under section 5(15) of this chapter.

39 "Net income" means the gross income from the operation of  
40 a capital improvement after deducting the necessary  
41 operating expenses of the board.

42 "Notes" means notes issued under section 20 of this chapter.

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1           **"Operating expenses" means:**

2           **(A) the necessary operational expenses of the board in**  
 3           **performing its duties under this chapter, including**  
 4           **maintenance, repairs, replacements, alterations, and costs**  
 5           **of services of architects, engineers, accountants, attorneys,**  
 6           **and consultants;**

7           **(B) the expenses for any other purpose that has been**  
 8           **approved under section 7 of this chapter; and**

9           **(C) the maintenance of reasonable reserves for any of the**  
 10           **items listed in clauses (A) and (B) of this definition or for**  
 11           **other purposes required under a resolution, ordinance, or**  
 12           **trust agreement.**

13           **"Principal and interest" or "principal on and interest of"**  
 14           **includes, unless the context otherwise requires, payments**  
 15           **required by lease agreements.**

16           **"Project" refers to a project of the board for the construction**  
 17           **or lease of a facility and all buildings, facilities, structures,**  
 18           **and improvements related to that facility.**

19           **"Public benefit" refers to a grant, a tax abatement, a tax**  
 20           **credit, or establishment or use of tax area revenues related to**  
 21           **a project.**

22           **"Public finance director" means the public finance director**  
 23           **appointed under IC 5-1.2-3-6.**

24           **"Trust agreements", except as used in section 13 of this**  
 25           **chapter or unless the context otherwise requires, includes**  
 26           **lease agreements.**

27           **Sec. 2. (a) A northwest Indiana stadium board is hereby created.**

28           **(b) The northwest Indiana stadium board may finance,**  
 29           **construct, equip, operate, and maintain a capital improvement**  
 30           **under this chapter.**

31           **Sec. 3. (a) The board is composed of the following five (5)**  
 32           **members:**

33           **(1) The director of the office of management and budget, or**  
 34           **the director's designee, who shall serve as president of the**  
 35           **board.**

36           **(2) Two (2) members appointed by the executive of the city.**

37           **(3) The public finance director, or the director's designee.**

38           **(4) One (1) member selected by the public finance director.**

39           **(b) A member appointed under subsection (a)(2) serves an initial**  
 40           **term that expires December 31, 2027, and each fourth year**  
 41           **thereafter. The member may be reappointed by the appointing**  
 42           **authority to subsequent terms.**

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1 (c) A member appointed under subsection (a)(4) serves an initial  
2 term that expires December 31, 2028, and each fourth year  
3 thereafter. The member may be reappointed by the public finance  
4 director to subsequent terms.

5 (d) If a vacancy occurs on the board, the appointing authority  
6 shall appoint a new member. That member serves for the  
7 remainder of the vacated term.

8 (e) A member may be removed for cause by the appointing  
9 authority who appointed the member.

10 (f) Each member, before entering upon the duties of office, shall  
11 take and subscribe an oath of office in the usual form. The oath  
12 shall be endorsed upon the member's certificate of appointment,  
13 which shall be promptly filed with the records of the board.

14 (g) A member does not receive a salary, but is entitled to  
15 reimbursement for any expenses necessarily incurred in the  
16 performance of the member's duties.

17 Sec. 4. (a) The board shall hold an annual organizational  
18 meeting. It shall elect one (1) of the members vice president,  
19 another secretary, and another treasurer to perform the duties of  
20 those offices. The officers serve from the date of their election until  
21 their successors are elected and qualified.

22 (b) Special meetings may be called by the president of the board.

23 (c) The board may adopt the bylaws and rules that it considers  
24 necessary for the proper conduct of its duties and the safeguarding  
25 of the funds and property entrusted to its care. A majority of the  
26 members constitutes a quorum, and the concurrence of a majority  
27 of the members is necessary to authorize any action.

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

30 Sec. 5. The board may, acting under the title "northwest  
31 Indiana stadium board", do the following:

32 (1) Acquire by grant, purchase, gift, devise, lease,  
33 condemnation, or otherwise, and hold, use, sell, lease, or  
34 dispose of, real and personal property and all property rights  
35 and interests necessary or convenient for the exercise of its  
36 powers under this chapter.

37 (2) Construct, reconstruct, repair, remodel, enlarge, extend,  
38 or add to any capital improvement built or acquired by the  
39 board under this chapter.

40 (3) Control and operate a capital improvement, including  
41 letting concessions and leasing all or part of the capital  
42 improvement.

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- 1           **(4) Fix charges and establish rules governing the use of a**
- 2           **capital improvement.**
- 3           **(5) Accept gifts or contributions from individuals,**
- 4           **corporations, limited liability companies, partnerships,**
- 5           **associations, trusts, or political subdivisions, foundations, and**
- 6           **funds, loans, or advances on the terms that the board**
- 7           **considers necessary or desirable from the United States, the**
- 8           **state, and any political subdivision or department of either,**
- 9           **including entering into and carrying out contracts and**
- 10           **agreements in connection with this subdivision.**
- 11           **(6) Exercise in the name of the board the power of eminent**
- 12           **domain under general statutes governing the exercise of the**
- 13           **power for a public purpose.**
- 14           **(7) Receive and collect money due for the use or leasing of a**
- 15           **capital improvement and from concessions and other**
- 16           **contracts, and expend the money for proper purposes.**
- 17           **(8) Receive excise taxes, income taxes, ad valorem property**
- 18           **taxes, and any other taxes or revenues and expend the money**
- 19           **for operating expenses, payments of principal or interest of**
- 20           **bonds or notes issued under this chapter, and for all or part**
- 21           **of the cost of a capital improvement.**
- 22           **(9) Retain the services of architects, engineers, accountants,**
- 23           **attorneys, and consultants and hire employees upon terms**
- 24           **and conditions established by the board, so long as any**
- 25           **employees or members of the board authorized to receive,**
- 26           **collect, and expend money are covered by a fidelity bond, the**
- 27           **amount of which shall be fixed by the board. Funds may not**
- 28           **be disbursed by an employee or member of the board without**
- 29           **prior specific approval by the board.**
- 30           **(10) Provide coverage for its employees under IC 22-3 and**
- 31           **IC 22-4.**
- 32           **(11) Purchase public liability and other insurance considered**
- 33           **desirable.**
- 34           **(12) Make and enter into all leases, contracts, and agreements**
- 35           **necessary or incidental to the performance of its duties and**
- 36           **the execution of its powers under this chapter, including the**
- 37           **enforcement of them.**
- 38           **(13) Sue and be sued in the name and style of "northwest**
- 39           **Indiana stadium board", service of process being had by**
- 40           **leaving a copy at the board's office.**
- 41           **(14) Prepare and publish descriptive material and literature**
- 42           **relating to the facilities and advantages of a capital**

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1           **improvement and do all other acts that the board considers**  
 2           **necessary to promote and publicize the capital improvement,**  
 3           **including the convention and visitor industry, and serve the**  
 4           **commercial, industrial, and cultural interests of Indiana and**  
 5           **its citizens. The board may assist, cooperate, and fund**  
 6           **governmental, public, and private agencies and groups for**  
 7           **these purposes.**

8           **(15) Enter into leases of capital improvements and sell or lease**  
 9           **property under IC 5-1-17.1.**

10          **Sec. 6. (a) The purchase or lease of material and work on a**  
 11          **capital improvement shall be done by the board under statutes**  
 12          **governing these activities by counties. However, if the total cost of**  
 13          **construction or equipping of a capital improvement or of the**  
 14          **alteration, maintenance, or repair of any building is estimated to**  
 15          **be fifty thousand dollars (\$50,000) or less, the board may procure**  
 16          **materials and perform the work by its own employees and with**  
 17          **owned or leased equipment without awarding a contract. In**  
 18          **addition, in an emergency determined and declared by the board**  
 19          **and entered in its records, the board may make emergency**  
 20          **alterations, repairs, or replacements and contract for them without**  
 21          **advertising for bids.**

22          **(b) Title to or interest in any property acquired shall be held in**  
 23          **the name of the board, and the board has complete and exclusive**  
 24          **authority to sell, lease, or dispose of it and to execute all**  
 25          **conveyances, leases, contracts, and other instruments in connection**  
 26          **with it.**

27          **Sec. 7. (a) The board shall prepare a budget for each calendar**  
 28          **year covering the projected operating expenses, projected**  
 29          **expenditures for capital improvements or land acquisition, and**  
 30          **estimated income to pay the operating expenses and capital**  
 31          **expenditures, including amounts, if any, to be received from excise**  
 32          **taxes, ad valorem property taxes, and any other taxes or revenues.**  
 33          **It shall submit the operating and capital budget for review,**  
 34          **approval, or rejection to the public finance director. The board**  
 35          **may make expenditures only as provided in the budget as**  
 36          **approved, unless additional expenditures are approved by the**  
 37          **public finance director. However, payments to users of any capital**  
 38          **improvement that constitute a contractual share of box office**  
 39          **receipts are neither an operating expense nor an expenditure**  
 40          **within the meaning of this section.**

41          **(b) If the board desires to finance a capital improvement in**  
 42          **whole or in part by the issuance of bonds under section 12 or 15 of**

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1 this chapter, the board shall submit the following information to  
 2 the northwest Indiana stadium authority at least thirty (30) days  
 3 before the adoption of a resolution authorizing the issuance of the  
 4 bonds:

5 (1) A description of the project to be financed through the  
 6 issuance of bonds.

7 (2) The total amount of the project anticipated to be funded  
 8 through the issuance of bonds.

9 (3) The total amount of other anticipated revenue sources for  
 10 the project.

11 (4) Any other terms upon which the bonds will be issued.

12 (c) The northwest Indiana stadium authority must discuss the  
 13 information provided in subsection (b) in a public hearing held  
 14 before the resolution may be adopted by the board.

15 (d) The board shall post the board's proposed budget and  
 16 adopted budget on the board's website.

17 Sec. 8. (a) The treasurer of the board is the official custodian of  
 18 all funds and assets of the board and is responsible for their  
 19 safeguarding and accounting. The treasurer shall give bond for the  
 20 faithful performance and discharge of all duties required of the  
 21 treasurer by law in the amount and with surety and other  
 22 conditions that may be prescribed and approved by the board. All  
 23 funds and assets in the capital improvement fund and the capital  
 24 improvement bond fund created by this chapter and all other  
 25 funds, assets, and tax revenues held, collected, or received by the  
 26 treasurer of the applicable county for the use of the board shall be  
 27 promptly remitted and paid over by the applicable county  
 28 treasurer to the treasurer of the board, who shall issue receipts for  
 29 them.

30 (b) The treasurer of the board shall deposit all funds coming  
 31 into the treasurer's hands as required by this chapter, and in  
 32 accordance with IC 5-13. Money so deposited may be invested and  
 33 reinvested by the treasurer in accordance with general statutes  
 34 relating to the investment of public funds and in securities that the  
 35 board specifically directs. All interest and other income earned on  
 36 investments becomes a part of the particular fund from which the  
 37 money was invested, except as provided in a resolution, ordinance,  
 38 or trust agreement providing for the issuance of bonds or notes. All  
 39 funds invested in deposit accounts as provided in IC 5-13-9 must be  
 40 insured under IC 5-13-12.

41 (c) The board shall appoint a controller to act as the auditor and  
 42 assistant treasurer of the board. The controller shall serve as the

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1 official custodian of all books of account and other financial  
2 records of the board and has the same powers and duties as the  
3 treasurer of the board or the lesser powers and duties that the  
4 board prescribes. The controller and any other employee or  
5 member of the board authorized to receive, collect, or expend  
6 money shall give bond for the faithful performance and discharge  
7 of all duties required of the controller in the amount and with  
8 surety and other conditions that may be prescribed and approved  
9 by the board. The controller shall keep an accurate account of all  
10 money due the board and of all money received, invested, and  
11 disbursed in accordance with generally recognized governmental  
12 accounting principles and procedure. All accounting forms and  
13 records shall be prescribed or approved by the state board of  
14 accounts.

15 (d) The controller shall issue all warrants for the payment of  
16 money from the funds of the board in accordance with procedures  
17 prescribed by the board but a warrant may not be issued for the  
18 payment of a claim until an itemized and verified statement of the  
19 claim has been filed with the controller, who may require evidence  
20 that all amounts claimed are justly due. All warrants shall be  
21 countersigned by the treasurer of the board or by the executive  
22 manager. Warrants may be executed with facsimile signatures.

23 (e) If there are bonds or notes outstanding issued under this  
24 chapter, the controller shall deposit with the paying agent or other  
25 paying officer within a reasonable period before the date that any  
26 principal or interest becomes due sufficient money for the payment  
27 of the principal and interest on the due dates. The controller shall  
28 make the deposit with money from the sources provided in this  
29 chapter, and shall make the deposit in an amount that, together  
30 with other money available for the payment of the principal and  
31 interest, is sufficient to make the payment. In addition, the  
32 controller shall make other deposits for the bonds and notes as is  
33 required by this chapter or by the resolutions, ordinances, or trust  
34 agreements under which the bonds or notes are issued.

35 (f) The controller shall submit to the board at least annually a  
36 report of the board's accounts exhibiting the revenues, receipts,  
37 and disbursements and the sources from which the revenues and  
38 receipts were derived and the purpose and manner in which they  
39 were disbursed. The board may require that the report be  
40 prepared by an independent certified public accountant designated  
41 by the board. The state board of accounts shall audit the accounts,  
42 books, and records of the board and prepare a financial report and



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1 a compliance audit report. The handling and expenditure of funds  
2 is subject to supervision by the state board of accounts.

3 **Sec. 9. (a) Unless there are bonds or notes outstanding under**  
4 **this chapter and secured in whole or in part by money deposited in**  
5 **the capital improvement bond fund, the proceeds of excise taxes**  
6 **received from the treasurer of the state shall be deposited in a**  
7 **separate and distinct fund called the "capital improvement fund".**  
8 **The gross income received by the board from the operation of**  
9 **capital improvements under this chapter shall be deposited in the**  
10 **capital improvement fund, regardless of whether or not there are**  
11 **any bonds or notes outstanding. Any money in the fund may be**  
12 **expended by the board without the necessity of an appropriation**  
13 **to pay or provide for the payment of operating expenses. Money in**  
14 **the fund may also be used by the board without appropriation or**  
15 **approval to pay the principal on, or interest of, any bonds or notes**  
16 **issued under this chapter that cannot be paid from funds in the**  
17 **capital improvement bond fund or may be used for the payment of**  
18 **the principal of, redemption premium, if any, for, and interest on**  
19 **any bonds or notes issued under this chapter, upon prior**  
20 **redemption, or for all or part of the cost of a capital improvement.**

21 (b) The board may covenant in any resolution, ordinance, or  
22 trust agreement providing for the issuance of bonds or notes as to  
23 the order of application of money deposited in the capital  
24 improvement fund, including the holding or disposing of any  
25 surplus in that fund.

26 (c) The net income from the operation of capital improvements  
27 under this chapter shall be transferred from the capital  
28 improvement fund to the capital improvement bond fund to the  
29 extent of any deficiency in the amount required to be in the capital  
30 improvement bond fund.

31 **Sec. 10. (a) If there are any outstanding bonds or notes issued**  
32 **under this chapter and secured in whole or in part by money**  
33 **deposited in the capital improvement bond fund, the treasurer of**  
34 **the board shall, except as otherwise provided in this section,**  
35 **deposit the following amounts in a separate and distinct fund called**  
36 **the "capital improvement bond fund":**

37 (1) Excise tax proceeds received by the treasurer.

38 (2) Net income transferred to the capital improvement bond  
39 fund under section 9 of this chapter.

40 (3) Any other amounts received for deposit in the capital  
41 improvement bond fund.

42 (b) Principal and interest subaccounts shall be maintained in the

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1 capital improvement bond fund. The lesser of the following  
 2 amounts shall be deposited in the principal and interest  
 3 subaccounts:

4 (1) The total of the amounts listed in subsection (a).

5 (2) The total of the principal and interest subaccounts for all  
 6 outstanding bonds and notes issued under this chapter, the  
 7 amounts required by the resolutions, ordinances, and trust  
 8 agreements under which the bonds or notes are issued.

9 Deposits to principal and interest subaccounts for notes and for  
 10 bonds shall be made in the manner and in the order of priority that  
 11 is provided in the resolutions, ordinances, and trust agreements  
 12 under which the bonds or notes are issued. Amounts in a principal  
 13 and interest subaccount may be used solely to pay the principal of  
 14 and interest on the issue or issues of bonds or notes for which the  
 15 principal and interest subaccount was established.

16 (c) The treasurer of the board shall maintain in the capital  
 17 improvement bond fund a bond reserve subaccount for bonds and  
 18 for notes secured in whole or in part by money deposited in the  
 19 capital improvement bond fund. These subaccounts shall be  
 20 maintained to the extent and in the amount required by the  
 21 resolutions, ordinances, and trust agreements under which the  
 22 bonds or notes are issued. Amounts described in subsection (a) that  
 23 are not required to be deposited in principal and interest  
 24 subaccounts under subsection (b) shall be deposited in the reserve  
 25 subaccounts to the extent of any deficiency in those subaccounts.  
 26 Deposits to the reserve subaccounts for notes and for bonds shall  
 27 be made in the manner and in the order of priority that is provided  
 28 in the resolutions, ordinances, and trust agreements under which  
 29 the bonds or notes are issued. Subject to subsection (e), amounts in  
 30 a reserve subaccount may be used solely to pay the principal of and  
 31 interest on the issue or issues of bonds or notes for which the  
 32 reserve subaccount was established and only to the extent amounts  
 33 in the principal and interest subaccount for the issue or issues of  
 34 bonds or notes are not sufficient for that purpose.

35 (d) Amounts described in subsection (a) that are not required to  
 36 be deposited in principal and interest subaccounts or bond reserve  
 37 subaccounts under subsections (b) and (c) shall be deposited in the  
 38 capital improvement fund rather than the capital improvement  
 39 bond fund.

40 (e) Unless otherwise provided in any resolution, ordinance, or  
 41 trust agreement under which bonds or notes are issued, amounts  
 42 in the capital improvement bond fund in excess of the amount

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1 required by this section to be on deposit in that fund shall be  
2 transferred to the capital improvement fund.

3 (f) Subject to any trust agreements, funds on deposit in the  
4 capital improvement fund shall be transferred to the Indiana  
5 finance authority created by IC 5-1.2-3 for deposit into separate  
6 accounts, based on pro rata county population, for the payment or  
7 reimbursement of costs associated with transportation or  
8 infrastructure projects in the following counties:

- 9 (1) Elkhart County.
- 10 (2) LaGrange County.
- 11 (3) LaPorte County.
- 12 (4) Porter County.
- 13 (5) Steuben County.
- 14 (6) St. Joseph County.

15 The maximum amount of all deposits by the Indiana finance  
16 authority under this subsection shall not exceed the amount of  
17 proceeds received by the Indiana finance authority, including  
18 interest earned on such proceeds, in connection with an extension  
19 or amendment executed after January 1, 2026, and before  
20 December 31, 2026, related to a public-private agreement to which  
21 the authority is a party under IC 8-15.5, and that was originally  
22 entered into before January 1, 2013, and contributed by the  
23 Indiana finance authority towards a project.

24 (g) The principal and interest subaccount and bond reserve  
25 subaccounts shall be held by the treasurer of the board or by an  
26 escrow agent, depository, or trustee provided in the resolutions,  
27 ordinances, or trust agreements establishing the subaccounts. One  
28 (1) principal and interest subaccount or bond reserve subaccount  
29 may be established for two (2) or more issues of bonds or notes.

30 (h) For purposes of this section and section 9 of this chapter,  
31 bonds issued under section 15 of this chapter shall be considered to  
32 be secured by money deposited in the capital improvement bond  
33 fund, if provided in the resolution, ordinance, or trust agreement  
34 providing for the issuance of the bonds.

35 Sec. 11. (a) Upon the defeasance of an issue of northwest Indiana  
36 stadium board bonds, the board may use funds in its capital  
37 improvement bond fund for those defeased bonds for the purposes  
38 set forth in subsection (b) if the board:

- 39 (1) has sold all or part of a capital improvement to the
- 40 northwest Indiana stadium authority and leased it back; or
- 41 (2) has leased all or part of a capital improvement to the
- 42 northwest Indiana stadium authority and leased it back.

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1           **(b) The board may use the funds in the capital improvement**  
 2 **fund for the defeased bonds for the following:**

- 3           **(1) As payment of lease rental or as a reserve for lease rental.**  
 4           **(2) As a deposit with the northwest Indiana stadium authority**  
 5 **or a trustee for the authority's bond owners to be used for**  
 6 **payment of those bonds or as a reserve for those bonds.**  
 7           **(3) For any purpose for which the board is authorized to**  
 8 **expend or apply funds.**  
 9           **(4) For any combination of the purposes set forth in**  
 10 **subdivisions (1), (2), and (3).**

11           **Sec. 12. (a) A capital improvement may be financed in whole or**  
 12 **in part by the issuance of bonds payable, to the extent stated in the**  
 13 **resolution or trust agreement providing for the issuance of the**  
 14 **bonds, solely from one (1) or more of the following sources:**

- 15           **(1) Net income received from the operation of the capital**  
 16 **improvement and not required to be deposited in the capital**  
 17 **improvement bond fund under section 10 of this chapter.**  
 18           **(2) Net income received from the operation of any other**  
 19 **capital improvement or improvements and not required to be**  
 20 **deposited in the capital improvement bond fund under section**  
 21 **10 of this chapter.**  
 22           **(3) Money in the capital improvement bond fund available for**  
 23 **that purpose.**  
 24           **(4) Money in the capital improvement fund available for that**  
 25 **purpose.**  
 26           **(5) Any other funds made available for that purpose.**

27           **The resolution or trust agreement may pledge all or part of those**  
 28 **amounts to the repayment of the bonds and may secure the bonds**  
 29 **by a lien on the amounts pledged.**

30           **(b) If the board desires to finance a capital improvement in**  
 31 **whole or in part as provided in this section, it shall adopt a**  
 32 **resolution authorizing the issuance of revenue bonds. The**  
 33 **resolution must state the date or dates on which the principal of the**  
 34 **bonds will mature (not exceeding forty (40) years from the date of**  
 35 **issuance), the maximum interest rate to be paid, and the other**  
 36 **terms upon which the bonds will be issued.**

37           **(c) The board may, under section 13 of this chapter, enter into**  
 38 **a trust agreement with a trust company as trustee for the**  
 39 **bondholders. An action to contest the validity of bonds to be issued**  
 40 **under this section may not be brought after the fifteenth day**  
 41 **following:**

- 42           **(1) the receipt of bids for the bonds, if the bonds are sold at**

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1           public sale; or  
 2           (2) the publication one (1) time in a newspaper of general  
 3           circulation published in the city of notice of the execution and  
 4           delivery of the contract of sale for the bonds;  
 5           whichever occurs first.

6           (d) Bonds issued under this section may be sold at public or  
 7           private sale for the price or prices that are provided in the  
 8           resolution authorizing the issuance of bonds. All bonds and interest  
 9           are exempt from taxation in Indiana as provided in IC 6-8-5.

10          (e) When issuing revenue bonds, the board may covenant with  
 11          the purchasers of the bonds that any funds in the capital  
 12          improvement fund may be used to pay the principal on, or interest  
 13          of, the bonds that cannot be paid from any other funds.

14          (f) The revenue bonds may be made redeemable before maturity  
 15          at the price or prices and under the terms that are determined by  
 16          the board in the authorizing resolution. The board shall determine  
 17          the form of bonds, including any interest coupons to be attached,  
 18          and shall fix the denomination or denominations of the bonds and  
 19          the place or places of payment of the principal and interest, which  
 20          may be at any bank or trust company within or outside Indiana.  
 21          All bonds must have all the qualities and incidents of negotiable  
 22          instruments under statute. Provision may be made for the  
 23          registration of any of the bonds as to principal alone or to both  
 24          principal and interest.

25          (g) The revenue bonds must recite on the face that the principal  
 26          of and interest on the bonds is payable solely from the amounts  
 27          pledged to their payment. The bonds shall be executed by the  
 28          manual or facsimile signature of the president of the board, and  
 29          attested by the manual or facsimile signature of the treasurer of  
 30          the board. However, one (1) of the signatures must be manual,  
 31          unless the bonds are authenticated by the manual signature of an  
 32          authorized officer or a trustee for the bondholders. Any coupons  
 33          attached must bear the facsimile signature of the president of the  
 34          board.

35          (h) This chapter constitutes full and complete authority for the  
 36          issuance of revenue bonds. No law, procedure, proceedings,  
 37          publications, notices, consents, approvals, orders, acts, or things by  
 38          the board or any other officer, department, agency, or  
 39          instrumentality of the state or any political subdivision is required  
 40          to issue any revenue bonds except as prescribed in this chapter.

41          (i) Revenue bonds issued under this section are legal investments  
 42          for private trust funds and the funds of banks, trust companies,

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1 insurance companies, building and loan associations, credit unions,  
 2 banks of discount and deposit, savings banks, loan and trust and  
 3 safe deposit companies, rural loan and savings associations,  
 4 guaranty loan and savings associations, mortgage guaranty  
 5 companies, small loan companies, industrial loan and investment  
 6 companies, and other financial institutions organized under  
 7 statute.

8 Sec. 13. (a) Revenue bonds issued under this chapter may be  
 9 secured by a trust agreement by and between the board and a  
 10 corporate trustee, which may be any trust company or bank having  
 11 the powers of a trust company in Indiana. Any resolution adopted  
 12 by the board providing for the issuance of revenue bonds and any  
 13 trust agreement under which the revenue bonds are issued may  
 14 pledge or assign, subject only to valid prior pledges, all or a part of  
 15 the amounts authorized by this chapter, but the board may not  
 16 convey or mortgage any capital improvement or any part of a  
 17 capital improvement.

18 (b) In authorizing the issuance of revenue bonds, the board  
 19 may:

20 (1) limit the amount of revenue bonds that may be issued as a  
 21 first lien against the amounts pledged to the payment of those  
 22 revenue bonds; or

23 (2) authorize the issuance from time to time of additional  
 24 revenue bonds secured by the same lien.

25 Additional revenue bonds shall be issued on the terms and  
 26 conditions provided in the bond resolution or resolutions adopted  
 27 by the board and in the trust agreement or any agreement  
 28 supplemental to the trust agreement. Additional revenue bonds  
 29 may be secured equally and ratably without preference, priority,  
 30 or distinction with the original issue of revenue bonds or may be  
 31 made junior to the original issue of revenue bonds.

32 (c) Any pledge or assignment made by the board under this  
 33 section is valid and binding from the time that the pledge or  
 34 assignment is made, and the amounts pledged and received by the  
 35 board are immediately subject to the lien of the pledge or  
 36 assignment without physical delivery of those amounts or further  
 37 act. The lien of the pledge or assignment is valid and binding  
 38 against all parties having claims of any kind in tort, contract, or  
 39 otherwise against the board irrespective of whether these parties  
 40 have notice of the lien. Neither the resolution nor any trust  
 41 agreement by which a pledge is created or an assignment need be  
 42 filed or recorded in order to perfect the resulting lien against third

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1 parties. However, a copy of the pledge or assignment shall be filed  
2 in the records of the board.

3 (d) Any trust agreement or resolution providing for the issuance  
4 of revenue bonds may contain provisions for protecting and  
5 enforcing the rights and remedies of the bondholders that are  
6 reasonable and proper and not in violation of law. The provisions  
7 may include covenants stating the duties of the board in relation to:

8 (1) the acquisition of property;

9 (2) the construction, improvement, maintenance, repair,  
10 operation, and insurance of the capital improvement or  
11 capital improvements in connection with which the bonds  
12 have been authorized;

13 (3) the rates of fees, rentals, or other charges to be collected  
14 for the use of the capital improvement or capital  
15 improvements;

16 (4) the custody, safeguarding, investment, and application of  
17 all money received or to be received by the board or trustee;

18 (5) the establishment of funds, reserves, and accounts; and

19 (6) the employment of consulting engineers in connection with  
20 the construction or operation of the capital improvement or  
21 capital improvements.

22 (e) It is lawful for any bank or trust company incorporated  
23 under statute, and any national banking association that may act  
24 as depository of the proceeds of bonds or other funds of the board,  
25 to furnish indemnifying bonds or to pledge securities that are  
26 required by the board.

27 (f) Any trust agreement entered into under this section may  
28 state the rights and remedies of the bondholders and of the trustee,  
29 and may restrict the individual right of action by bondholders as  
30 is customary in trust agreements or trust indentures securing  
31 bonds or debentures of private corporations. In addition, the trust  
32 agreement may contain other provisions that the board considers  
33 reasonable and proper for the security of the bondholders.

34 (g) All expenses incurred in carrying out a trust agreement  
35 entered into under this section may be treated as a part of the  
36 necessary operating expenses of the board.

37 Sec. 14. (a) The Indiana general assembly covenants with the  
38 purchasers of any bonds or notes issued under this chapter that:

39 (1) the excise taxes pledged to the payment of those bonds and  
40 notes will not be repealed, amended, or altered in any manner  
41 that would reduce or adversely affect the levy and collection  
42 of those taxes; and

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- 1           **(2) it will not reduce the rates or amounts of those taxes; as**
- 2           **long as the principal of, or interest on, any bonds or notes is**
- 3           **unpaid.**
- 4           **(b) The board may make a similar pledge or covenant in any**
- 5           **agreement with the purchasers of any bonds or notes issued under**
- 6           **this chapter.**
- 7           **(c) For purposes of this section, the principal of or interest on**
- 8           **bonds or notes is considered paid if provision has been made for**
- 9           **their payment in such a manner that the bonds or notes are not**
- 10           **considered to be outstanding under the resolution, ordinance, or**
- 11           **trust agreement under which the bonds or notes are issued.**
- 12           **Sec. 15. (a) A capital improvement may be financed in whole or**
- 13           **in part by the issuance of general obligation bonds of the city.**
- 14           **(b) If the board desires to finance a capital improvement in**
- 15           **whole or in part as provided in this section, it shall have prepared**
- 16           **a resolution to be adopted by the legislative body of the city**
- 17           **authorizing the issuance of general obligation bonds. The**
- 18           **resolution must state the date or dates on which the principal of the**
- 19           **bonds is payable, the maximum interest rate to be paid, and the**
- 20           **other terms upon which the bonds shall be issued. The board shall**
- 21           **submit the proposed resolution to the legislative body of the city**
- 22           **for approval under IC 36-4-6-19, together with a certificate to the**
- 23           **effect that the issuance of bonds in accordance with the resolution**
- 24           **will be in compliance with this section. The certificate must also**
- 25           **state the estimated annual net income of the capital improvement**
- 26           **to be financed by the bonds, the estimated annual tax revenues, and**
- 27           **the maximum amount payable in any year as principal and interest**
- 28           **on the bonds issued under this chapter, including the bonds**
- 29           **proposed to be issued, at the maximum interest rate set forth in the**
- 30           **resolution. The bonds issued may mature over a period not**
- 31           **exceeding forty (40) years from the date of issue.**
- 32           **(c) If the legislative body of the city approves the issuance of**
- 33           **bonds under IC 36-4-6-19, the board shall submit the resolution to**
- 34           **the executive of the city, who shall review the resolution. If the**
- 35           **executive approves the resolution, the board shall take all action**
- 36           **necessary to issue the bonds in accordance with the resolution. An**
- 37           **action to contest the validity of bonds issued under this section and**
- 38           **sold at a public sale may not be brought after the fifteenth day**
- 39           **following the receipt of bids for the bonds.**
- 40           **(d) The provisions of all general statutes relating to:**
- 41           **(1) the filing of a petition requesting the issuance of bonds and**
- 42           **giving notice;**

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- 1           **(2) the right of:**
- 2               **(A) taxpayers and voters to remonstrate against the**
- 3               **issuance of bonds in the case of a proposed bond issue**
- 4               **described by IC 6-1.1-20-3.1(a); or**
- 5               **(B) voters to vote on the issuance of bonds in the case of a**
- 6               **proposed bond issue described by IC 6-1.1-20-3.5(a);**
- 7           **(3) the giving of notice of the determination to issue bonds;**
- 8           **(4) the giving of notice of a hearing on the appropriation of**
- 9           **the proceeds of bonds;**
- 10           **(5) the right of taxpayers to appear and be heard on the**
- 11           **proposed appropriation;**
- 12           **(6) the approval of the appropriation by the department of**
- 13           **local government finance; and**
- 14           **(7) the sale of bonds at a public sale for not less than par value**
- 15           **or at a negotiated sale;**

16 are applicable to the issuance of bonds under this section.

17       **Sec. 16. All money received from any bonds issued under this**  
18 **chapter shall be applied solely to the payment of the construction**  
19 **cost of the capital improvement or capital improvements or the**  
20 **cost of refunding or refinancing outstanding bonds or notes, for**  
21 **which the bonds are issued. The cost may include:**

- 22           **(1) planning and development of the capital improvement and**
- 23           **all buildings, facilities, structures, and improvements related**
- 24           **to it;**
- 25           **(2) acquisition of a site and clearing and preparing the site for**
- 26           **construction;**
- 27           **(3) equipment, facilities, structures, and improvements that**
- 28           **are necessary or desirable to make the capital improvement**
- 29           **suitable for use and operation;**
- 30           **(4) architectural, engineering, consultant, and attorney's fees;**
- 31           **(5) incidental expenses in connection with the issuance and**
- 32           **sale of bonds;**
- 33           **(6) reserves for principal and interest and for operations,**
- 34           **extensions, replacements, renovations, and improvements;**
- 35           **(7) interest during construction;**
- 36           **(8) financial advisory fees;**
- 37           **(9) insurance during construction;**
- 38           **(10) municipal bond insurance; and**
- 39           **(11) in the case of refunding or refinancing, payment of the**
- 40           **principal of, redemption premiums, if any, for, and interest on**
- 41           **the bonds or notes being refunded or refinanced.**

42       **Sec. 17. Unless their rights are restricted by the appropriate**

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1       **bond resolution, ordinance, or trust agreement, any holder of notes**  
 2       **or bonds issued under this chapter or a trustee under a trust**  
 3       **agreement entered into under this chapter may, by any suitable**  
 4       **form of legal proceeding, protect and enforce any rights provided**  
 5       **under statute or granted by the bond resolution, ordinance, or**  
 6       **trust agreement.**

7       **Sec. 18. All:**

- 8           **(1) property owned by the board;**  
 9           **(2) property leased to or by the board; and**  
 10          **(3) income and revenues received by the board;**

11       **are exempt from special assessments and taxation in Indiana for all**  
 12       **purposes.**

13       **Sec. 19. The board and the state, any department, agency, or**  
 14       **commission of the state, or any department, agency, or commission**  
 15       **of municipal or county government, may enter into agreements,**  
 16       **contracts, or leases with each other on the terms that are agreed**  
 17       **upon, providing for joint and cooperative planning, financing,**  
 18       **construction, operation, or maintenance of a capital improvement**  
 19       **or of the buildings, facilities, structures, or improvements that are**  
 20       **necessary or desirable in connection with the use and operation of**  
 21       **a capital improvement.**

22       **Sec. 20. (a) In anticipation of funds to be received from any**  
 23       **source, the board may borrow money and issue notes for a term**  
 24       **not exceeding ten (10) years and at a rate or rates of interest**  
 25       **determined by the board. The notes shall be issued in the name of**  
 26       **the "northwest Indiana stadium board" and may be secured**  
 27       **(either on a parity with or junior and subordinate to any**  
 28       **outstanding bonds or notes) by:**

- 29           **(1) the pledge of income and revenues of any capital**  
 30           **improvement;**  
 31           **(2) the proceeds of excise taxes; or**  
 32           **(3) any other funds anticipated to be received.**

33       **The notes are payable solely from the income, excise taxes,**  
 34       **revenues, and anticipated funds.**

35       **(b) The financing may be negotiated directly by the board with**  
 36       **any bank, insurance company, savings association, or other**  
 37       **financial institution licensed to do business in Indiana upon the**  
 38       **terms and conditions that are agreed upon, except as specifically**  
 39       **provided in this section, and may be consummated without public**  
 40       **offering. The notes plus interest are exempt from taxation in**  
 41       **Indiana as provided for bonds in IC 6-8-5.**

42       **Sec. 21. A board established under this chapter may defend any**

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1     **current or former member of the board or its officers, employees,**  
2     **or agents in a claim or suit, at law or in equity, that arises from the**  
3     **exercise of powers or the performance of duties or services for the**  
4     **board or that arises from official acts as a member of the board.**  
5     **The board may indemnify a person for any liability, cost, or**  
6     **damages related to a claim or suit, including the payment of legal**  
7     **fees. Before taking action authorized by this section, the board**  
8     **must, by resolution, determine that the action or conduct in**  
9     **question was taken, done, or omitted in good faith.**  
10     SECTION 30. An emergency is declared for this act.

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