

IC 14-14

ARTICLE 14. RECREATIONAL DEVELOPMENT

IC 14-14-1

Chapter 1. Recreational Development Commission

IC 14-14-1-1

Purposes of chapter

Sec. 1. The general purposes of this chapter are the following:

- (1) To provide for the general health and welfare of Indiana citizens by the acquisition, construction, improvement, and operation of public recreational facilities.
- (2) To facilitate, support, and promote the development and use of the parks of the state.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-2

Liberal construction

Sec. 2. This chapter is necessary for the welfare of Indiana and Indiana's inhabitants and shall be liberally construed to effect the purposes of this chapter.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-2.5

Applicability to the Indiana finance authority

Sec. 2.5. This article:

- (1) applies to the Indiana finance authority only when acting as the commission under this article for the purposes set forth in this article; and
- (2) does not apply to the Indiana finance authority when acting under any other statute for any other purpose.

As added by P.L.235-2005, SEC.185.

IC 14-14-1-3

"Commission" defined

Sec. 3. As used in this chapter, "commission" means the Indiana finance authority established by IC 4-4-11-4.

As added by P.L.1-1995, SEC.7. Amended by P.L.235-2005, SEC.186.

IC 14-14-1-4

"Cost" defined

Sec. 4. As used in this chapter, "cost" as applied to a park or park project includes the following:

- (1) The cost of construction, renovation, or improvement.
- (2) The cost of acquisition of all land, rights in land, rights-of-way, property, rights, easements, and interests, including land under water and riparian rights acquired by the commission for construction.
- (3) The cost of demolishing or removing any buildings or

structures on land acquired, including the cost of acquiring any land to which buildings or structures may be moved.

(4) The cost of relocating public roads, railroads, public utility facilities, including the cost of land or easements.

(5) The cost of all machinery and equipment, financing charges, and interest before and during construction.

(6) The cost of engineering and legal expenses, plans, specifications, surveys, estimates of use, and revenues.

(7) Other expenses necessary or incident to determining the feasibility or practicability of financing and constructing any project.

(8) Administrative expense.

(9) Other expenses that are necessary or incident to the construction of the project, the financing of construction, and the placing of the project in operation, including an initial bond service reserve.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-5

"Park" defined

Sec. 5. (a) As used in this chapter, "park" includes any land suitable for public recreational facilities, including all parks, reservoirs, land, and water under the jurisdiction of the department.

(b) The term does not include park and park facilities of political subdivisions of the state.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-6

"Park project" defined

Sec. 6. (a) As used in this chapter, "park project" includes facilities, renovations, improvements, adjuncts, and appurtenances necessary or proper to the operation of public parks, such as the following:

(1) Means of ingress and egress and interior arterial systems.

(2) Food and lodging facilities.

(3) Camping areas.

(4) Boating facilities.

(5) Public participation sports facilities.

(6) Parking lots.

(7) Garages.

(8) Trailer sites.

(9) Automotive service facilities.

(10) Communication systems.

(11) Sewers, drains, and other sanitary facilities for the treatment of sewage, garbage, and wastes.

(12) The furnishing of utility service necessary to serve the property under the jurisdiction or control of the commission.

(13) Other buildings and facilities whose acquisition and use are consistent with the purposes of this chapter.

(b) The term does not include the following:

- (1) Park and park facilities of political subdivisions of the state.
- (2) The acquisition of railroad rights-of-way.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-7

Commission's exercise of powers an essential governmental function

Sec. 7. The exercise by the commission of the powers conferred by this chapter in the acquisition, construction, improvement, operation, and maintenance of a park project is an essential governmental function of the state. For purposes of this chapter, the commission is a tax supported institution within the meaning of "agency" for the purposes of IC 34-30-9.

As added by P.L.1-1995, SEC.7. Amended by P.L.1-1998, SEC.110; P.L.235-2005, SEC.187.

IC 14-14-1-8

Repealed

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-9

Repealed

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-10

Repealed

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-11

Repealed

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-12

Repealed

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-13

Repealed

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-14

Repealed

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-15

Repealed

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-15.5

(Repealed by P.L.235-2005, SEC.212.)

IC 14-14-1-16

Acquisition of sites or improvements from department; agreements for use with department

Sec. 16. (a) The commission may acquire sites or improvements from the department.

(b) The commission may make improvements and enter into agreements for use with the department. The agreements:

- (1) do not need to be approved by the attorney general; and
- (2) must be approved by the:
 - (A) budget agency, after consulting with the budget committee; and
 - (B) governor;

before the department may execute the agreement.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-17

Lease of property

Sec. 17. The commission may lease property to the department and others. A lease:

- (1) may provide for the operation, maintenance, improvement, or renovation of the property;
- (2) must contain standards for operation, quality of goods and services, and price of goods and services;
- (3) need not be approved by the attorney general or the governor;
- (4) may be executed by the:
 - (A) chairman or vice chairman of the commission; and
 - (B) public finance director; and

(5) is binding on the state after advertisement one (1) time a week for two (2) weeks in two (2) newspapers published in Indianapolis. The first publication must be at least fourteen (14) days before a public hearing by the commission, and the proposed lease must be on file in the department during the period of publication.

As added by P.L.1-1995, SEC.7. Amended by P.L.162-2007, SEC.34.

IC 14-14-1-18

General powers

Sec. 18. The commission may do the following:

- (1) Make and enter into all contracts, undertakings, and agreements necessary or incidental to the performance of the commission's duties and the execution of the commission's powers under this chapter. If the cost of a contract for construction or for the purchase of equipment, materials, or supplies involves an expenditure of more than twenty thousand dollars (\$20,000), the commission shall make a written contract with the lowest and best bidder after advertisement for not less than two (2) consecutive weeks in a newspaper of general circulation in Marion County, Indiana, and in other publications

if the commission determines. The notice must state the general character of the work and the general character of the materials to be furnished, the place where the plans and specifications may be examined, and the time and place of receiving bids. Each bid must contain the full name of every person or company interested in the bid and must be accompanied by a sufficient bond or certified check on a solvent bank that if the bid is accepted a contract will be entered into and the performance of the bidder's proposal secured. The commission may reject any and all bids. A bond with good and sufficient surety approved by the commission is required of all contractors in an amount equal to at least fifty percent (50%) of the contract price conditioned upon the faithful performance of the contract.

(2) Employ employees, fix their compensation, and define their duties.

(3) Contract for the following:

(A) Services, including services of engineers, architects, accountants, attorneys, financial advisers, project or construction managers, consultants, and experts as well as other contract services.

(B) Construction.

(C) Materials.

(D) Supplies.

(4) Conduct studies of the financial feasibility of proposed park projects.

(5) Use the services of professional and other personnel employed by a department or an agency of the state for purposes of studying the feasibility of or designing, constructing, or maintaining a park project.

(6) Receive and accept:

(A) from a federal agency grants for or in aid of the acquisition, construction, improvement, or development of a park project; and

(B) aid or contributions from any source of money, property, labor, or other things of value;

to be held, used, and applied only for the purposes, consistent with the purposes of this chapter, for which the grants and contributions may be made.

(7) Provide coverage for the commission's employees under IC 27-7-2 and IC 22-4.

(8) Do all acts and things necessary or proper to carry out the powers expressly granted in this chapter.

(9) Hold, use, administer, and expend the money appropriated or transferred to the commission, administer a general operating fund, the revolving fund created by this chapter, create and administer any other fund considered desirable, and enter into a covenant or pledge with respect to a fund created.

(10) Accept advances or grants from a state agency or fund authorized to make advances or grants and, for advances, enter into agreements concerning the repayment of the advance and

repay the advances.
As added by P.L.1-1995, SEC.7. Amended by P.L.235-2005, SEC.188.

IC 14-14-1-19

Acquisition of interests in land; park projects

Sec. 19. (a) The commission may acquire by:

- (1) departmental transfer;
- (2) purchase; or
- (3) lease;

for nominal or substantial consideration any interest in land (except railroad rights-of-way), including existing facilities, adjuncts, and appurtenances, that the commission considers necessary or convenient for the acquisition, construction, improvement, or development of a park project.

(b) The commission may:

- (1) acquire that interest in land:

- (A) upon the terms; and
- (B) at a price or rental;

that the commission considers to be reasonable; and

- (2) take title in the name of the commission.

(c) A park project undertaken by the commission must:

- (1) comply with:

- (A) the master plan for that property; or
- (B) the Indiana outdoor recreation plan approved by the natural resources commission; or

- (2) be specifically approved by the natural resources commission.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-20

Eminent domain powers

Sec. 20. The commission may acquire by appropriation, under Indiana eminent domain law, any interest in land necessary or proper for the construction or the efficient operation of a park project except land used for parks or park facilities owned by the state or a political subdivision of the state. Title to the property shall be taken in the name of the state for the use of the commission.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-21

Agreements for use of park improvements

Sec. 21. (a) The commission and the department may enter into appropriate agreements setting forth the terms and conditions of use of park improvements and the money agreed to be paid at intervals for the use. The department is not obligated to continue the use and make payments under the agreement but shall vacate the improvements if it is shown that:

- (1) the terms and conditions of the use and occupancy; and
- (2) the amount to be paid;

are unjust and unreasonable considering the value of the improvements.

(b) In determining just and reasonable amounts to be paid for the use of improvements, the commission shall impose and collect money that in the aggregate will be sufficient to pay the expenses of operation, maintenance, and repair of the improvements to the extent that the expenses are not otherwise provided and leave a balance of net income of revenues from the improvements to pay the interest on the debentures as the interest is due and accomplish retirement of the debentures at or before maturity. If the department has made all payments provided in the agreements, the use of improvements covered by the agreements and the sites of the improvements revert to the department at the end of the terms of the agreement.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-22

Bonding authority

Sec. 22. The commission may periodically provide by resolution for the issuance of bonds of the commission for the purpose of paying all or any part of the cost of at least one (1) park project. The principal of and the interest on the bonds is payable from:

- (1) the park revenues; or
- (2) any other revenues;

specifically pledged or committed by statute to the payment of the principal and interest.

As added by P.L.1-1995, SEC.7. Amended by P.L.96-2008, SEC.6.

IC 14-14-1-23

Revenue bonds; requirements

Sec. 23. (a) The bonds of each issue:

- (1) must:
 - (A) be dated;
 - (B) bear interest at the rate or rates; and
 - (C) mature at the time or times not exceeding fifty (50) years;

as determined by the commission; and

- (2) may be made redeemable before maturity, at the option of the commission, at the price or prices and under the terms and conditions fixed by the commission in the authorizing resolution.

(b) The commission shall determine the following:

- (1) The form of the bonds, including any interest coupons to be attached.
- (2) The denomination or denominations of the bonds.
- (3) The place or places of payment of principal and interest, which may be at any bank or trust company within or outside Indiana.

(c) The bonds shall be signed in the name of the commission by:

- (1) the chairman or vice chairman; or
- (2) the facsimile signature of the chairman or vice chairman.

(d) The official seal of the commission or a facsimile of the seal shall be:

- (1) affixed to the bonds; and
- (2) attested by the public finance director.

(e) Any coupons attached to the bonds must bear the facsimile signature of the chairman of the commission.

(f) If an officer whose signature or a facsimile of whose signature appears on a bond or coupon ceases to be the officer before the delivery of the bonds, the signature or facsimile is still valid and sufficient for all purposes the same as if the officer had remained in office until delivery.

As added by P.L.1-1995, SEC.7. Amended by P.L.162-2007, SEC.35.

IC 14-14-1-24

Revenue bonds; negotiability

Sec. 24. All bonds issued under this chapter or under IC 14-3-12 (before its repeal) are negotiable instruments under the commercial law of Indiana.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-25

Revenue bonds; form

Sec. 25. The bonds may be issued in coupon or in registered form, or both, as the commission determines, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-26

Revenue bonds; sale

Sec. 26. The bonds may be sold at public sale in accordance with IC 21-32-3 or by negotiated sale as the commission determines.

As added by P.L.1-1995, SEC.7. Amended by P.L.2-2007, SEC.168.

IC 14-14-1-27

Revenue bonds; not debt of state or subdivision; payable solely from money pledged

Sec. 27. (a) Park revenue bonds issued under this chapter or under IC 14-3-12 (before its repeal) are not:

- (1) a debt of the state or of a political subdivision of the state;
or
- (2) a pledge of the faith and credit of the state or of any political subdivision.

The bonds are payable solely from the money pledged for their payment as authorized in this chapter or under IC 14-3-12 (before its repeal) unless the bonds are refunded by refunding bonds issued under this chapter or under IC 14-3-12 (before its repeal).

(b) Refunding bonds are payable solely from money pledged for

their payment as authorized in this chapter or under IC 14-3-12 (before its repeal).

(c) Revenue bonds must contain on the face of the bonds a statement to the effect that the bonds, as to both principal and interest, are not an obligation of the state or of a political subdivision of the state, but are payable solely from revenues pledged for their payment.

(d) This chapter does not authorize the commission to incur indebtedness or liability on behalf of or payable by the state or a political subdivision of the state.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-28

Revenue bonds; expenses of commission

Sec. 28. All expenses of the commission incurred in carrying out this chapter are payable solely from money provided under the authority of this chapter.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-29

Revenue bonds; legal investments

Sec. 29. Revenue bonds issued by the commission under this chapter or under IC 14-3-12 (before its repeal) constitute legal investments for the following:

(1) Private trust funds.

(2) The money of banks, trust companies, insurance companies, building and loan associations, credit unions, banks of discount and deposit, savings banks, loan and trust and safe deposit companies, rural loan and savings associations, guaranty loan and savings associations, mortgage guaranty companies, small loan companies, industrial loan and investment companies, and any other financial institutions organized under Indiana law.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-30

Revenue bonds; use of proceeds

Sec. 30. The proceeds of revenue bonds shall be used solely for the payment of the cost of the park project for which the bonds have been issued. The proceeds shall be disbursed in the manner and under the restrictions, if any, that the commission provides in the resolution authorizing the issuance of the bonds or in the trust agreement securing the bonds.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-31

Revenue bonds; deficit from sale

Sec. 31. If the proceeds of the bonds of an issue, by error of estimates or otherwise, are less than the cost, additional bonds may in like manner be issued to provide the amount of the deficit. Unless otherwise provided in the resolution authorizing the issuance of

bonds or in the trust agreement securing the bonds, the bonds are considered to be of the same issue and are entitled to payment from the same fund without preference or priority of the bonds first issued. *As added by P.L.1-1995, SEC.7.*

IC 14-14-1-32

Revenue bonds; surplus from sale

Sec. 32. If the proceeds of the bonds of an issue exceed the cost of the park project for which the bonds have been issued, the surplus shall be deposited to the credit of the sinking fund for the bonds.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-33

Revenue bonds; interim receipts or temporary bonds

Sec. 33. Before the preparation of definite bonds, the commission may, under the same restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when the bonds have been executed and are available for delivery.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-34

Revenue bonds; replacement

Sec. 34. The commission may provide for the replacement of any bonds that have been mutilated, destroyed, or lost.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-35

Revenue bonds; conditions for issuance and disbursement of proceeds

Sec. 35. Bonds may be issued and the proceeds disbursed under this chapter without:

- (1) obtaining the consent of an officer, a department, a division, a commission, a board, a bureau, or an agency of the state; and
- (2) any other proceedings or the happening of any other conditions or things than the proceedings, conditions, or things specifically required by this chapter.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-36

Revenue bonds; refunding bonds

Sec. 36. (a) The commission may provide by resolution for the issuance of park revenue refunding bonds of the state payable solely from revenues for the following:

- (1) The purpose of refunding bonds then outstanding that have been issued under this chapter or under IC 14-3-12 (before its repeal), including the payment of redemption premium and interest accrued or to accrue to the date of redemption of the bonds.
- (2) If considered advisable by the commission, for the additional purpose of constructing improvements, extensions,

or enlargements of a park project in connection with which the bonds to be refunded have been issued.

(b) The:

- (1) issuance of the bonds;
- (2) maturities and other details;
- (3) rights of the holders; and
- (4) rights, duties, and obligations of the commission concerning the bonds;

are governed by this chapter.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-37

Revenue bonds; trust agreements

Sec. 37. (a) The commission may secure bonds issued under this chapter or under IC 14-3-12 (before its repeal) by a trust agreement between the commission and a corporate trustee, which may be a trust company or bank having the powers of a trust company within Indiana. A resolution adopted by the commission providing for the issuance of bonds and a trust agreement under which the bonds are issued may pledge or assign all or any part of the revenues received or to be received by the commission except the part necessary to:

- (1) pay the cost of the commission's administrative expenses and the obligations, if any, of the commission for operation, maintenance, and repair of a park project; and
- (2) provide reserves and depreciation reserves;

as required by a bond resolution adopted or trust agreement executed by the commission.

(b) In authorizing the issuance of bonds for a park project, the commission may:

- (1) limit the amount of the bonds that may be issued as a first lien and charge against the revenues pledged to the payment of the bonds; or
- (2) authorize the issuance periodically of additional bonds secured by the same lien to provide money:
 - (A) for the completion of the park project for which the original bonds were issued;
 - (B) to pay the cost of additional park projects undertaken in connection with the development of the park; or
 - (C) for both purposes.

(c) Additional bonds shall be issued on terms and conditions provided in the bond resolution adopted by the commission and in the trust agreement or a supplemental agreement and may be secured equally and ratably without preference, priority, or distinction with the original issue of bonds or may be made junior to the original issue.

(d) A pledge or an assignment made by the commission under this section or under IC 14-3-12-15 (before its repeal) is valid and binding from the time that the pledge or assignment is made. Revenue so pledged and received by the commission is immediately subject to the lien of the pledge or assignment without physical

delivery or further act. The lien of the pledge or assignment is valid and binding against all parties having claims of any kind in tort, contract, or otherwise against the commission irrespective of whether the parties have notice.

(e) The resolution and a trust agreement by which a pledge is created or an assignment is made do not need to be filed or recorded except in the records of the commission.

(f) A trust agreement or resolution providing for the issuance of bonds may contain provisions for protecting and enforcing the rights and remedies of the bondholders that are reasonable and proper and not in violation of law, including the following:

(1) Covenants setting forth the duties of the commission relating to the following:

(A) The acquisition of interests in property.

(B) The construction, improvement, maintenance, repair, operation, and insurance of the park project for which the bonds have been authorized.

(2) The rates of fees, tolls, rentals, entrance fees, or other charges to be collected for use of any park project.

(3) The custody, safeguarding, and application of all money.

(4) Provisions for the employment of consulting engineers in connection with the construction or operation of the project.

(g) A bank or trust company incorporated under Indiana law that acts as depository of the proceeds of bonds or other money of the commission may:

(1) furnish indemnifying bonds; or

(2) pledge securities;

as required by the commission.

(h) A trust agreement may:

(1) set forth the rights and remedies of the bondholders and of the trustee;

(2) restrict the individual right of action by bondholders as is customary in trust agreements or trust indentures securing bonds or debentures of private corporations; and

(3) contain other provisions that the commission considers reasonable and proper for the security of the bondholders.

All expenses incurred in carrying out a trust agreement may be treated as a part of the cost of the operation of the park project.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-38

Other revenue powers of commission

Sec. 38. In addition to other powers of the commission to issue revenue bonds, the commission may also do the following:

(1) Make temporary borrowings in anticipation of the issuance of revenue bonds or notes and issue revenue bonds or notes to refund the temporary borrowings.

(2) Negotiate a loan and issue a note for the loan.

(3) Pledge and assign:

(A) leases or use agreements; or

(B) interests in and rentals from leases or use agreements.
As added by P.L.1-1995, SEC.7.

IC 14-14-1-39

Money to be held in trust

Sec. 39. All money received under this chapter or under IC 14-3-12 (before its repeal), whether:

- (1) as proceeds from the sale of bonds;
- (2) from revenues; or
- (3) from any other source;

is considered to be trust money to be held and applied solely as provided in this chapter. However, before the time when the money is needed for use the money may be invested to the extent and in the manner provided for entities subject to IC 5-13-10.5.

As added by P.L.1-1995, SEC.7. Amended by P.L.18-1996, SEC.29.

IC 14-14-1-40

Money to be kept in depositories

Sec. 40. Money shall be kept in depositories designated as depositories for money of the state as selected by the commission, in the manner provided by IC 5-13. The resolution authorizing the issuance of bonds or the trust agreement securing the bonds must provide that:

- (1) an officer to whom; or
- (2) a bank or trust company to which;

the money is entrusted shall act as trustee of the money and shall hold and apply the money for the purposes of this chapter, subject to this chapter and the authorizing resolution or trust agreement.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-41

Rights of holders

Sec. 41. A holder of bonds issued under this chapter or under IC 14-3-12 (before its repeal) or any of the coupons, and the trustee under a trust agreement, except to the extent the rights may be restricted by the authorizing resolution or trust agreement, may, either at law or in equity, by suit, action, mandamus, or other proceedings:

- (1) protect and enforce any right:
 - (A) under Indiana law; or
 - (B) granted under:
 - (i) this chapter or under IC 14-3-12 (before its repeal);
 - (ii) a trust agreement; or
 - (iii) the resolution authorizing the issuance of bonds; and
- (2) enforce and compel the performance of all duties required by:
 - (A) this chapter;
 - (B) a trust agreement; or
 - (C) the resolution;

to be performed by the commission or by any officer of the

commission, including the fixing, charging, and collecting of fees, tolls, rentals, entrance fees, or other charges for the use of park projects.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-42

Surcharge on fees; special fund

Sec. 42. (a) The natural resources commission may levy a surcharge not exceeding ten percent (10%), as established by the natural resources commission, on any of the following:

- (1) Admission fees.
- (2) Commission rentals.
- (3) Boat registrations.
- (4) Launching fees.
- (5) Mooring fees.

(b) The receipts from a surcharge shall be deposited in a special fund to be used only to pay rent to the commission and maintenance of facilities covered by use agreements with the commission as provided in a use agreement entered into between the department and the commission. The special fund may be spent for that purpose without appropriation.

(c) During the life of a use agreement, a surcharge that has been imposed may not be rescinded or reduced so that the amount in the special fund and the receipts for one (1) year are less than one and two-tenths (1.2) times the anticipated rental payment and maintenance expense of facilities covered by a use agreement.

(d) The money in the special fund does not revert to the state general fund.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-43

Special revolving fund

Sec. 43. (a) A special revolving fund is created to be used only for the planning of projects, including the hiring of architects, engineers, consultants, and other experts and the doing of any work preliminary to the actual construction of a project.

(b) The money in the special revolving fund does not revert to the state general fund.

(c) The amount of money in the special revolving fund may not exceed five hundred thousand dollars (\$500,000).

(d) The commission may do the following:

- (1) Transfer to the special revolving fund other money in the commission's possession not otherwise committed or needed.
- (2) Place a gift or grant to the commission not limited in character in the special revolving fund.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-44

Audits

Sec. 44. (a) The:

(1) commission shall have an audit of the commission's books and accounts to be made at least one (1) time each year by certified public accountants; and

(2) state board of accounts shall audit annually the accounts, books, and records of the commission.

(b) The cost of the audits may be treated as a part of the administrative expense of the commission.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-45

Records

Sec. 45. The commission shall keep a written record of all final actions of the commission. The record must be open to public inspection at all reasonable times.

As added by P.L.1-1995, SEC.7.

IC 14-14-1-46

Public purpose; tax exemptions

Sec. 46. (a) The exercise of the powers granted by this chapter will be in all respects for the benefit of the people of Indiana and for the increase of their commerce, health, enjoyment, and prosperity. The operation and maintenance of a park project by the commission will constitute the performance of essential governmental functions.

(b) The commission is not required to pay taxes or assessments upon a park project or property acquired or used by the commission under this chapter or IC 14-3-12 (before its repeal) or upon the income from the property. The following are exempt from taxation in Indiana for all purposes except the financial institutions tax imposed under IC 6-5.5 or a state inheritance tax imposed under IC 6-4.1:

(1) Bonds issued under this chapter or under IC 14-3-12 (before its repeal).

(2) Interest on the bonds.

(3) Proceeds:

(A) received by a holder from the sale of bonds to the extent of the holder's cost of acquisition;

(B) received upon redemption before maturity; or

(C) received at maturity.

(4) Receipt of the interest and proceeds.

As added by P.L.1-1995, SEC.7. Amended by P.L.254-1997(ss), SEC.21.

IC 14-14-1-47

Termination, renewal, or default of lease

Sec. 47. (a) Property leased by the commission to another entity other than the department, at the termination of the lease or a renewal of the lease, may be leased to the same or other persons upon the terms the commission determines after following the procedure in section 17 of this chapter. If the commission does not so lease the property, the property reverts to the control of the department for the

department's use and operation. The commission may not operate the property.

(b) If the commission is entitled to take over the operation of property because of a default in an agreement, the commission may operate the property through the commission's employees or contract with others for the operation of the property. The contract for operation may be with the department if the department is not a defaulting party.

As added by P.L.1-1995, SEC.7.