

IC 4-12-14

Chapter 14. Columbus Learning Center Lease

IC 4-12-14-1

"Columbus Learning Center"

Sec. 1. As used in this chapter, "Columbus Learning Center" refers to a multipurpose educational facility to be located in Columbus, Indiana, and leased by the board of aviation commissioners of the city of Columbus, Indiana, to Columbus Learning Center Management Corporation.

As added by P.L.220-2011, SEC.27.

IC 4-12-14-2

"Lease rental revenue bonds"

Sec. 2. As used in this chapter, "lease rental revenue bonds" refers to any lease rental revenue bonds issued by the city of Columbus, Indiana, under IC 8-22-2 or another law for acquisition, construction, initial installation, and initial equipping of the Columbus Learning Center.

As added by P.L.220-2011, SEC.27.

IC 4-12-14-3

"Participating entities"

Sec. 3. As used in this chapter, "participating entities" means the following:

- (1) Indiana University.
- (2) Purdue University.
- (3) Ivy Tech Community College.

The term does not include a school corporation.

As added by P.L.220-2011, SEC.27.

IC 4-12-14-4

"Sublease"

Sec. 4. As used in this chapter, "sublease" refers to an agreement between the budget agency and Columbus Learning Center Management Corporation to lease space in the Columbus Learning Center for use by the participating entities.

As added by P.L.220-2011, SEC.27.

IC 4-12-14-5

Sublease authorized; review by budget committee; approval by commissioner of the Indiana department of administration

Sec. 5. Subject to section 6 of this chapter, the budget agency may enter into a sublease with the Columbus Learning Center Management Corporation, its authorized successor, or its authorized assigns for the use and occupancy of part or all of the Columbus Learning Center. The budget agency may enter into the sublease after review by the budget committee and approval by the commissioner of the Indiana department of administration.

As added by P.L.220-2011, SEC.27.

IC 4-12-14-6

Conditions for entering into sublease

Sec. 6. The budget agency may not enter into a sublease under section 5 of this chapter unless the following conditions are met:

- (1) The total:
 - (A) acquisition;
 - (B) construction;
 - (C) initial installation; and
 - (D) initial equipping;

costs for the Columbus Learning Center that are to be financed through lease rental revenue bonds is twenty-five million dollars (\$25,000,000) or less, excluding amounts necessary to provide money for debt service reserves, credit enhancement, or other costs incidental to the issuance of bonds.

- (2) The director of the budget agency has certified in writing to the legislative council that there is an unmet higher education need that the Columbus Learning Center will correct.

As added by P.L.220-2011, SEC.27.

IC 4-12-14-7

General assembly determination that sublease in best interest of state; terms of sublease

Sec. 7. The general assembly determines that a long term sublease is in the best interests of the state. Subject to section 6 of this chapter, the budget agency may enter into a sublease for one (1) or more terms that, in total, do not exceed the initial term provided for the repayment of the lease rental revenue bonds.

As added by P.L.220-2011, SEC.27.

IC 4-12-14-8

Components of sublease payments

Sec. 8. The sublease rental payments under a sublease entered into under this chapter may include amounts payable for:

- (1) the operation and management of the Columbus Learning Center;
- (2) maintenance, repair, or replacement reserves necessary or appropriate to keep the Columbus Learning Center in good operating order; and
- (3) repayment of the principal of and interest on the lease rental revenue bonds, subject to the limitations set forth in section 6 of this chapter.

As added by P.L.220-2011, SEC.27.