

IC 8-15.5-11

Chapter 11. Toll Road Fund

IC 8-15.5-11-1

"Account"

Sec. 1. As used in this chapter, "account" refers to an account established within the fund.

As added by P.L.47-2006, SEC.39.

IC 8-15.5-11-2

"Fund"

Sec. 2. As used in this chapter, "fund" refers to the toll road fund established by section 3 of this chapter.

As added by P.L.47-2006, SEC.39.

IC 8-15.5-11-3

Establishment of fund; administration; accounts; investment

Sec. 3. (a) The toll road fund is established to provide funds to:

(1) pay or defease certain bonds in the manner provided by this chapter;

(2) pay amounts owed by the authority in connection with the execution and performance of a public-private agreement under this article, including operating expenses of the authority; and

(3) make distributions to the next generation trust fund and the major moves construction fund.

(b) The authority shall hold, administer, and manage the fund.

(c) Expenses of administering the fund shall be paid from money in the fund.

(d) The fund consists of the following:

(1) Money received from an operator under a public-private agreement.

(2) Appropriations, if any, made by the general assembly.

(3) Grants and gifts intended for deposit in the fund.

(4) Interest, premiums, gains, or other earnings on the fund.

(5) Amounts transferred to the fund under subsection (i).

(6) Amounts transferred to the fund under IC 8-14-14-6(a)(5).

(e) The authority shall establish the following separate accounts within the fund:

(1) The bond retirement account.

(2) The administration account.

(3) The eligible project account.

(f) Money in the fund shall be deposited, paid, and secured in the manner provided by IC 4-4-11-32. Notwithstanding IC 5-13, the authority shall invest the money in the fund that is not needed to meet the obligations of the fund in the manner provided by an investment policy established by resolution of the authority.

(g) The fund is not part of the state treasury and is considered a trust fund for purposes of IC 4-9.1-1-7. Money may not be transferred, assigned, or otherwise removed from the fund by the state board of finance, the budget agency, or any other state agency.

(h) Money in the fund at the end of a state fiscal year does not revert to the state general fund.

(i) As soon as practicable after a public-private agreement concerning the Indiana Toll Road has been executed and the closing for each financing transaction required to provide funding to carry out the agreement has been conducted, the authority shall determine the total balance remaining in all toll road funds and accounts established under IC 8-15-2. Subject to any applicable trust indentures securing toll road bonds, the authority may retain from those funds and accounts the amounts necessary to pay outstanding obligations with respect to the operation of the Indiana Toll Road incurred before the effective date of the public-private agreement, and shall transfer all remaining balances in the toll road funds and accounts to the fund.

As added by P.L.47-2006, SEC.39.

IC 8-15.5-11-4

Allocations to accounts and other funds

Sec. 4. (a) Before any allocations are made from the fund under this chapter, the authority shall determine:

- (1) the extent to which outstanding bonds issued by the authority under IC 8-14.5-6 or IC 8-15-2 should be repaid, defeased, or otherwise retired;
- (2) the total amount necessary to repay, defease, or otherwise retire the bonds selected by the authority for repayment, defeasance, or retirement; and
- (3) the total amount necessary to pay the amounts owed by the authority related to the execution and performance of a public-private agreement under this article, including establishing reserves, plus the amount necessary to establish an escrow account to implement a written agreement entered into under IC 8-15.5-7-6 to fund reductions in, or refunds of, user fees imposed on Class 2 vehicles.

The authority shall make a separate determination of the amount described in subdivision (3) for each public-private agreement. The amount described in subdivision (3) is payable solely from money received by the authority under the public-private agreement for which the amounts owed were incurred, and are not payable from lease payments received under IC 8-9.5 or IC 8-14.5.

(b) Before making any allocations from the fund under subsection (c) or (d), the authority shall allocate the amount determined under subsection (a)(2) to the bond retirement account. Money in this account may be used only for the purpose described in section 3(a)(1) of this chapter.

(c) After making the allocation required by subsection (b) and before making the allocations required by subsection (d), the authority shall allocate the amount determined under subsection (a)(3) to the administration account. Money in this account may be used only for the purpose described in section 3(a)(2) of this chapter.

(d) After making the allocations required by subsections (b) and

(c), the remaining money received during each state fiscal year under a public-private agreement under this article shall be allocated to the eligible project account. Money in this account may be used only for the purposes described in section 3(a)(3) of this chapter. Within thirty (30) days after a public-private agreement concerning the Indiana Toll Road has been executed and the closing for each financing transaction required to provide funding to carry out the agreement has been conducted, the authority shall transfer:

(1) five hundred million dollars (\$500,000,000) of the money in the eligible project account to the next generation trust fund established under IC 8-14-15; and

(2) the remainder of the money in the eligible project account to the major moves construction fund.

In addition, any amounts transferred to the fund under section 3(i) of this chapter after the date described in this subsection shall be transferred to the major moves construction fund.

As added by P.L.47-2006, SEC.39.

IC 8-15.5-11-5

Distributions from eligible project account

Sec. 5. The money allocated to the eligible project account must be used to make distributions to the next generation trust fund and the major moves construction fund, as provided by section 4 of this chapter.

As added by P.L.47-2006, SEC.39.

IC 8-15.5-11-6

Expediting permits, licenses, and approvals

Sec. 6. The authority shall seek the cooperation of federal and local agencies to expedite all necessary federal and local permits, licenses, and approvals necessary for toll road projects under this article.

As added by P.L.47-2006, SEC.39.