

IC 8-15-2

Chapter 2. Operation and Financing of Toll Roads

IC 8-15-2-0.1

Application of certain amendments to chapter

Sec. 0.1. The following amendments to this chapter apply as follows:

(1) The addition of section 1.1 of this chapter by P.L.116-1989 applies to all accounts receivable that are found to be uncollectible on July 1, 1989, and to accounts that are found to be uncollectible after June 30, 1989.

(2) The amendments made to section 5 of this chapter by P.L.133-2007 apply only to public works contracts entered into after June 30, 2007.

As added by P.L.220-2011, SEC.200.

IC 8-15-2-1

Purpose; powers; applicability to the authority

Sec. 1. (a) In order to remove the handicaps and hazards on the congested highways in Indiana, to facilitate vehicular traffic throughout the state, to promote the agricultural and industrial development of the state, and to provide for the general welfare by the construction of modern express highways embodying safety devices, including center division, ample shoulder widths, long sight distances, multiple lanes in each direction, and grade separations at intersections with other highways and railroads, the authority may:

(1) subject to subsection (d), construct, reconstruct, maintain, repair, and operate toll road projects at such locations as shall be approved by the governor;

(2) in accordance with such alignment and design standards as shall be approved by the authority and subject to IC 8-9.5-8-10, issue toll road revenue bonds of the state payable solely from funds pledged for their payment, as authorized by this chapter, to pay the cost of such projects;

(3) finance, develop, construct, reconstruct, improve, or maintain improvements for manufacturing, commercial, or public transportation activities within a county through which a toll road passes;

(4) in cooperation with the Indiana department of transportation or a political subdivision, construct, reconstruct, or finance the construction or reconstruction of an arterial highway or an arterial street that is located within a county through which a toll road passes and that:

(A) interchanges with a toll road project; or

(B) intersects with a road or a street that interchanges with a toll road project;

(5) finance improvements necessary for developing transportation corridors in northwestern Indiana; and

(6) exercise these powers in participation with any governmental entity or with any individual, partnership, limited

liability company, or corporation.

(b) Notwithstanding subsection (a), the authority shall not construct, maintain, operate, nor contract for the construction, maintenance, or operation of transient lodging facilities on, or adjacent to, such toll road projects.

(c) This chapter:

(1) applies to the authority only when acting for the purposes set forth in this chapter; and

(2) does not apply to the authority when acting under any other statute for any other purpose.

(d) Before the authority or an operator selected under IC 8-15.5 may carry out any of the following activities under this chapter, the general assembly must enact a statute authorizing that activity:

(1) Carrying out construction for Interstate Highway 69 in a township having a population of more than seventy-five thousand (75,000) and less than ninety-three thousand five hundred (93,500).

(2) Imposing tolls on motor vehicles for use of Interstate Highway 69.

(3) Imposing tolls on motor vehicles for use of a nontolled highway, roadway, or other facility in existence or under construction on July 1, 2011, including nontolled interstate highways, U.S. routes, and state routes.

(Formerly: Acts 1951, c.281, s.1; Acts 1959, c.285, s.1.) As amended by Acts 1980, P.L.74, SECS.222, 223; P.L.109-1983, SEC.4; P.L.48-1986, SEC.3; P.L.18-1990, SEC.128; P.L.8-1993, SEC.143; P.L.89-1997, SEC.1; P.L.235-2005, SEC.115; P.L.214-2005, SEC.51; P.L.47-2006, SEC.8; P.L.1-2006, SEC.156; P.L.1-2007, SEC.80; P.L.163-2011, SEC.1.

IC 8-15-2-1.1

Mandatory transfer of funds

Sec. 1.1. (a) A written agreement between the authority and a city, town, or county under section 1 of this chapter, or a similar government cooperative statute, may provide for a mandatory transfer of funds by the auditor of state under this section if one (1) of the parties becomes more than sixty (60) days late in making a payment required by the agreement.

(b) To obtain a mandatory transfer of funds, the party to whom the funds were to be paid under the terms of the written agreement must certify in writing to the auditor of state:

(1) that a written agreement between the parties authorizes the mandatory transfer of funds as provided in subsection (a);

(2) that the owing party was notified in writing of the amount owed;

(3) that the payment is more than sixty (60) days past due;

(4) the names of the parties; and

(5) the amount of the payment due.

(c) Upon receipt of a certificate as specified in subsection (b), the auditor of state shall:

- (1) immediately notify the delinquent party of the claim; and
- (2) if proof of payment is not furnished to the auditor of state within thirty (30) days after the delinquent party has been notified, transfer the unpaid amount from the delinquent party's allocations from the motor vehicle highway account to the other party.

(d) Transfers shall be made under subsection (c) until the unpaid amount has been paid in full under the terms of the agreement. However, the agreement may be amended if both the department and the unit agree to amortize the transfer over a period of time not to exceed five (5) years.

As added by P.L.116-1989, SEC.2.

IC 8-15-2-1.3

Procedures for allocation of money; considerations in prioritizing and selecting projects

Sec. 1.3. (a) The authority shall establish a written procedure for allocating money to projects described in section 1(a)(3) and 1(a)(4) of this chapter.

(b) The procedure established under this section must include at least the following:

- (1) An application procedure to identify projects that qualify for funding.
- (2) Criteria for prioritizing projects.
- (3) Procedures for selecting projects.
- (4) Procedures for reporting the results of the selection process and the status of projects to the commission on state tax and financing policy.

(c) The prioritization and selection process under this section must give consideration to the following:

- (1) The impact of the project on toll road usage.
- (2) Consistency of the project with local transportation plans.
- (3) The extent to which the project will have local financial participation relative to local available resources.
- (4) The amount of vehicular traffic served.
- (5) The potential local economic impact.
- (6) Whether the project is deemed to be an emergency by the applicant and the authority.

As added by P.L.83-1996, SEC.2.

IC 8-15-2-1.4

Selection of projects under section 1 of chapter after December 31, 1996, under written procedures

Sec. 1.4. Projects initially funded under section 1(a)(3) and 1(a)(4) of this chapter after December 31, 1996, must be selected under the written procedures developed under section 1.3 of this chapter, as added by P.L.83-1996.

As added by P.L.220-2011, SEC.201.

IC 8-15-2-2

Pledge state faith and credit

Sec. 2. (a) Toll road revenue bonds issued under the provisions of this chapter:

(1) shall not be deemed to constitute a debt of the state or of any political subdivision thereof or a pledge of the faith and credit of the state or of any such political subdivision; and

(2) shall be payable solely from an allocation of money from the rural transportation road fund under IC 8-9.5-8-16 or from the funds pledged for their payment as authorized by this chapter, unless such bonds are refunded by refunding bonds issued under the provisions of this chapter, which refunding bonds shall be payable solely from funds pledged for their payment as authorized by this chapter.

(b) All such revenue bonds shall contain on the face thereof a statement to the effect that the bonds, as to both principal and interest, are not an obligation of the state of Indiana, or of any political subdivision thereof, but are payable solely from funds pledged for their payment, as authorized by this chapter.

(c) All expenses incurred in carrying out the provisions of this chapter shall be payable solely from an allocation of money from the rural transportation road fund under IC 8-9.5-8-16 or from funds provided under this chapter and nothing contained in this chapter shall be construed to authorize the authority to incur indebtedness or liability on behalf of or payable by the state or any political subdivision thereof.

(Formerly: Acts 1951, c.281, s.2.) As amended by Acts 1980, P.L.74, SECS.224, 225; P.L.109-1983, SEC.5; P.L.386-1987(ss), SEC.7.

IC 8-15-2-3

Repealed

(Repealed by P.L.109-1983, SEC.50.)

IC 8-15-2-4

Definitions

Sec. 4. As used in this chapter, the following words and terms shall have the following meanings, unless the context shall indicate another or different meaning or intent:

(1) "Authority" refers to the Indiana finance authority established under IC 4-4-11.

(2) "Capitalized interest" means:

(A) interest costs on toll road revenue bonds before and during the period of construction of the project for the payment of the cost of which the bonds were issued, and for one (1) year after completion of construction; and

(B) interest costs on succeeding lien bonds authorized by this chapter for the period from the date of such bonds until the date when the prior outstanding toll road revenue bonds, for which revenues are pledged, are retired, but not later than ten (10) years from the date of issue of the succeeding lien bonds.

(3) "Department" refers to the Indiana department of transportation.

(4) "Project" or "toll road project" means any new or existing express highway, limited access facility, superhighway, or motorway constructed under the provisions of this chapter or accepted as a toll road under IC 8-23-7, including all bridges, tunnels, overpasses, underpasses, interchanges, entrance plazas, approaches, tollhouses, service stations, and administration, storage, and other buildings and facilities which the authority may deem necessary or desirable for the operation of the project, together with all property, rights, easements, and interests which may be acquired by the authority for the construction or the operation of the project. "Project" or "toll road project" includes any subsequent improvement, betterment, enlargement, extension, or reconstruction of an existing project. "Project" or "toll road project" also includes a project connecting the state of Indiana with an adjacent state. Each project or toll road project may be constructed or extended in such sections as the authority may from time to time determine, and shall be separately designated by name or number, which designation shall also apply to any project which is a subsequent improvement, betterment, enlargement, extension, or reconstruction of such project. The construction, maintenance, or operation, of transient lodging facilities on, or adjacent to any such project, or the contracting therefor, shall not be considered as within the definition of "project" or "toll road project".

(5) "Cost" as applied to a toll road project or any part of a toll road project includes:

- (A) the cost of construction, including bridges over or under existing highways and railroads;
- (B) the cost of acquisition of all land, rights-of-way, property, rights, easements, and interests acquired by the authority for such construction;
- (C) the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved;
- (D) the cost of diverting highways, interchange of highways, and access roads to private property, including the cost of land or easements therefor;
- (E) the cost of all machinery and equipment;
- (F) financing charges and capitalized interest;
- (G) the cost of funding any reserves to secure the payment of toll road revenue bonds;
- (H) the cost of traffic estimates and of engineering and legal expenses, plans, specifications, surveys, estimates of cost and revenues;
- (I) other expenses necessary or incident to determining the feasibility or practicability of constructing any such project;

- (J) administrative expense;
- (K) such other expenses as may be necessary or incident to the construction of the project, the financing of such construction, and the placing of the project in operation; and
- (L) the cost of conversion to a toll road project of a state highway or part of a highway accepted as a toll road project under IC 8-23-7.

Any obligation or expense incurred by the department for surveys, borings, preparation of plans and specifications, and other engineering services in connection with the construction of a project under this chapter or for the repayment of a grant from a federal agency which the authority itself would be authorized to repay under section 5(9) of this chapter in connection with such project or with the issuance of bonds for the payment of the cost of such project, shall be regarded as a part of the cost of such project and shall be reimbursed to the state out of the proceeds of toll road revenue bonds as authorized.

(6) "Owner" includes all individuals, copartnerships, associations, limited liability companies, or corporations having any title or interest in any property, rights, easements, and interests authorized to be acquired by this chapter.

(7) "Revenues" means all tolls, rentals, gifts, grants, money, and all other funds and property coming into the possession or under the control of the authority by virtue of the terms and provisions of this chapter, except the proceeds from the sale of bonds issued under the provisions of this chapter and earnings thereon.

(8) "Public roads" includes all public highways, roads, and streets in the state, whether maintained by the state, county, city, township, or other political subdivision.

(9) "Transient lodging facility" means accommodations for overnight or temporary habitation, including, but not limited to, hotels, motels, motor courts, lodges, and inns, for persons using any toll road project.

(10) "Toll road bonds" means all bonds issued under the provisions of this chapter, including refunding bonds and succeeding lien bonds.

(11) "State highway" means a public road for which the department is responsible under IC 8-23-2.

(Formerly: Acts 1951, c.281, s.4; Acts 1959, c.285, s.2.) As amended by Acts 1980, P.L.74, SECS.226, 227; Acts 1981, P.L.41, SEC.52; P.L.109-1983, SEC.6; P.L.386-1987(ss), SEC.8; P.L.68-1988, SEC.13; P.L.18-1990, SEC.129; P.L.8-1993, SEC.144; P.L.235-2005, SEC.116; P.L.85-2010, SEC.1.

IC 8-15-2-5

Powers

Sec. 5. The authority may do the following:

- (1) Construct, maintain, repair, police, and operate toll road

projects (as defined in this chapter), public improvements, and arterial streets and roads under section 1 of this chapter and establish rules for the use of any such toll road project, public improvement, or arterial street or road.

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

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

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

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

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

(B) transfer and convey any such lands or interest therein as may be necessary or convenient for the construction and operation of any toll road project, or as otherwise required under the provisions of this chapter to a state agency or political subdivision.

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

of ingress or egress, and the distance in miles to such designated municipalities.

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

- (A) a contract for compensation for personal services;
- (B) a contract with the department under IC 8-9.5-8-7;
- (C) a lease with the department under IC 8-9.5-8-8; or
- (D) a contract, a lease, or another agreement under IC 8-15.5;

involves an expenditure of more than ten thousand dollars (\$10,000), the authority 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 such other publications as the authority shall determine. Such notice shall state the general character of the work and the general character of the materials to be furnished, the place where plans and specifications therefor may be examined, and the time and place of receiving bids. Each bid shall contain the full name of every person or company interested in it and shall 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 its proposal secured. The authority may reject any and all bids. A bond with good and sufficient surety shall be required by the authority 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. The authority shall require a bid, performance, and payment bond from a contractor for a project if the estimated cost of the project is more than two hundred thousand dollars (\$200,000). The authority may require a bid, performance, or payment bond from a contractor for a project if the estimated cost of the project is not more than two hundred thousand dollars (\$200,000).

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

(9) Receive and accept from any federal agency, subject to IC 8-23-3, grants for or in aid of the construction of any toll road project, and receive and accept aid or contributions from any source of either money, property, labor, or other things of value, to be held, used, and applied only for the purposes for which such grants and contributions may be made, and repay

any grant to the authority or to the department from a federal agency if such repayment is necessary to free the authority from restrictions which the authority determines to be in the public interest to remove.

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

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

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

(13) Enter into contracts or leases with the department under IC 8-9.5-8-7 or IC 8-9.5-8-8 and in connection with the contracts or leases agree with the department for coordination of the operation and the repair and maintenance of toll road projects and tollways which are contiguous parts of the same public road, including joint toll collection facilities and equitable division of tolls.

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

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

(Formerly: Acts 1951, c.281, s.5; Acts 1957, c.273, s.1; Acts 1959, c.285, s.3; Acts 1969, c.86, s.1.) As amended by Acts 1977, P.L.112, SEC.1; Acts 1980, P.L.74, SECS.228, 229; Acts 1981, P.L.41, SEC.53; Acts 1982, P.L.62, SEC.10; P.L.109-1983, SEC.7; P.L.48-1986, SEC.4; P.L.386-1987(ss), SEC.9; P.L.18-1990, SEC.130; P.L.47-2006, SEC.9; P.L.133-2007, SEC.9.

IC 8-15-2-5.2

Prohibition of sale, conveyance, or mortgage

Sec. 5.2. The authority may not sell, convey, or mortgage a toll road project.

As added by P.L.47-2006, SEC.10.

IC 8-15-2-5.5

Policing of toll roads

Sec. 5.5. (a) The authority may, if it determines to do so:

- (1) employ its own police officers for the purpose of policing any toll road under its jurisdiction;
- (2) designate one (1) or more of such officers for the purpose of policing any toll road under its jurisdiction; and
- (3) designate one (1) of such officers as chief or superintendent.

(b) The police officers so employed by the authority are vested with all necessary police powers to enforce the provisions of the laws

of the state of Indiana and without writ or warrant for violation thereof when committed in their presence. To this end, police officers employed by the authority shall be peace officers and shall have within the property limits of the toll road project the same powers with respect to the enforcement of laws as have sheriffs, constables, and police officers in their respective jurisdictions. Any warrant of arrest or search warrant issued by proper authority of the state may be executed by any police officers employed by the authority within the property limits of the toll road project.

(c) All uniformed police officers employed by the authority shall carry arms, and nonuniformed police officers employed by the authority may carry arms if in the performance of their duties.

(Formerly: Acts 1971, P.L.99, SEC.8.) As amended by Acts 1981, P.L.41, SEC.54; P.L.109-1983, SEC.8.

IC 8-15-2-6

Additional powers

Sec. 6. (a) The authority may:

- (1) construct grade separations at intersections of any toll road project with public roads, state highways, and railroads; and
- (2) change and adjust the lines and grades of such public roads, state highways, railroads, and public utility facilities.

The change and adjustment of lines and grades of public roads and state highways is subject to the approval of the division of government having jurisdiction of that road or highway. The cost of such grade separation and any damage incurred in changing and adjusting the lines and grades of such roads, highways, railroads, and public utility facilities, shall be ascertained and paid by the authority as a part of the cost of such toll road project.

(b) If the authority shall find it necessary to change the location of any portion of any public road, state highway, railroad, or public utility facility, it shall cause the same to be reconstructed at such location as the division of government having jurisdiction over such road, highway, railroad, or public utility facility shall deem most favorable and of substantially the same type and in as good condition as the original road, highway or railroad, or public utility facility. The cost of such reconstruction, relocation, or removal and any damage incurred in changing the location of any such road, highway, railroad, or public utility facility shall be ascertained and paid by the authority as a part of the cost of such toll road project.

(c) The authority shall have authority to petition, in the manner prescribed in IC 36-7-3-12, the legislative body of the municipality or of the county wherein is situated any public road or part thereof, affected by the location therein of any toll road project, for the vacation or relocation of such road or any part thereof.

(d) In addition, the authority and its authorized agents and employees after proper notice may enter upon any lands, waters, and premises in the state for the purpose of making surveys, soundings, drillings, and examinations as are necessary or proper for the purposes of this chapter, and such entry shall not be deemed a

trespass, nor shall an entry for such purposes be deemed an entry under any condemnation proceedings which may be then pending. However, before entering upon the premises of any railroad, notice shall be given to the superintendent of such railroad involved, at least five (5) days in advance of such entry, that survey, sounding, drilling, and examination shall be made between the rails, or so close to a railroad track as would render said track unusable. The authority shall make reimbursement for any actual damage resulting to such lands, waters, and premises and to private property located in, on, along, over, or under such lands, waters, and premises as a result of such activities. The state of Indiana, subject to the approval of the governor, consents to the use of all lands owned by it, including lands lying under water, which are necessary or proper for the construction or operation of any toll road project, provided adequate compensation is made for such use.

(e) The authority shall also have power to make reasonable regulations for the installation, construction, maintenance, repair, renewal, relocation, and removal of tracks, pipes, mains, conduits, cables, wires, towers, poles, and other equipment and appliances (referred to in this subsection as "public utility facilities") of any public utility in, on, along, over, or under any toll road project. Whenever the authority shall determine that it is necessary that any such public utility facilities which are located in, on, along, over, or under any such project should be relocated in such project, or should be removed from such project, the public utility owning or operating such facilities shall relocate or remove the same in accordance with the order of the authority; however, the cost and expenses of such relocation or removal, including the cost of installing such facilities in a new location or new locations, and the cost of any lands, or any rights or interests in lands, and any other rights, acquired to accomplish such relocation or removal, shall be ascertained and paid by the authority as a part of the cost of such project excepting cases in which such equipment or facilities are located within the limits of existing highways or public thoroughfares being constructed, reconstructed, or improved under the provisions of this chapter. In case of any such relocation or removal of facilities, the public utility owning or operating the same, its successors or assigns, may maintain and operate such facilities, with the necessary appurtenances, in the new location or new locations for as long a period, and upon the same terms and conditions, as it had the right to maintain and operate such facilities in their former location or locations subject, however, to the state's right of regulation under its police powers.

(Formerly: Acts 1951, c.281, s.6.) As amended by Acts 1980, P.L.74, SEC.230; P.L.109-1983, SEC.9; P.L.5-1988, SEC.51.

IC 8-15-2-7

Powers to purchase

Sec. 7. The authority may:

- (1) acquire by purchase, whenever it shall deem such purchase

expedient, any land, property, rights, rights-of-way, franchises, easements, and other interests in lands as it may deem necessary or convenient for the construction and operation of any toll road project upon such terms and at such price as may be considered by it to be reasonable and can be agreed upon between the authority and the owner thereof, and to take title thereto in the name of the state;

(2) sell, transfer, and convey any such land or any interest therein so acquired, or any portion thereof, when the same shall no longer be needed for such purposes; and

(3) transfer and convey any such lands or interests therein as may be necessary or convenient for the construction and operation of any toll road project, or as otherwise required under this chapter.

(Formerly: Acts 1951, c.281, s.7; Acts 1957, c.273, s.2.) As amended by Acts 1980, P.L.74, SEC.231; P.L.109-1983, SEC.10.

IC 8-15-2-8

Powers to appropriate

Sec. 8. The authority may acquire by appropriation any land, property, rights, rights-of-way, franchises, easements, or other property necessary or proper for the construction or the efficient operation of any toll road project in the manner provided by IC 8-23-7. However, a compensation for the property so taken shall first be made in money as provided by law. Nothing in this chapter shall authorize the authority to take or disturb property or facilities belonging to any public utility or to a common carrier engaged in interstate commerce, which property or facilities are required for the proper and convenient operation of the public utility or common carrier, unless provision is made for the restoration, relocation, or duplication of the property or facilities elsewhere at the sole cost of the authority excepting, however, cases in which the equipment or facilities are located within the limits of existing highways or public thoroughfares being constructed, reconstructed, or improved under the provisions of this chapter.

(Formerly: Acts 1951, c.281, s.8.) As amended by Acts 1980, P.L.74, SEC.232; P.L.109-1983, SEC.11; P.L.18-1990, SEC.131.

IC 8-15-2-9

Toll road revenue bonds

Sec. 9. (a) Subject to IC 8-9.5-8-10, the authority is authorized to provide by a resolution at one (1) time or from time to time for the issuance of toll road revenue bonds of the state for the purpose of paying all or any part of the cost of any one (1) or more toll road projects. The principal of and the interest on such bonds shall be payable solely from an allocation of money from the rural transportation road fund under IC 8-9.5-8-16 or from the revenues or from the proceeds of bonds issued under the provisions of this chapter and earnings thereon, or from all three (3).

(b) The bonds of each issue shall:

- (1) be dated;
- (2) bear interest at such rate or rates as shall be established by the authority;
- (3) mature at such time or times not exceeding forty (40) years from their date or dates, as may be determined by the authority; and
- (4) be made redeemable before maturity at the option of the authority at such price or prices and under such terms and conditions as may be fixed by the authority prior to the issuance of the bonds.

(c) The authority shall:

- (1) determine the form of the bonds, including any interest coupons to be attached thereto;
- (2) fix the denomination or denominations of the bonds; and
- (3) fix the place or places of payment of principal and interest, which may be at any bank or trust company within or without the state.

(d) The bonds shall be signed by the chairman of the authority or by his facsimile signature, and attested to by the manual or the facsimile signature of the public finance director, and any coupons attached thereto shall bear the facsimile signature of the chairman of the authority. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. The authority may also provide for the authentication of the bonds by a trustee or fiscal agent.

(e) All bonds issued under the provisions of this chapter shall have and are declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the state of Indiana.

(f) The bonds may be issued in coupon or in registered form, or both, as the authority may determine, and provisions 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.

(g) The authority may sell such bonds in such manner and for such price as it may determine to be for the best interests for the state, either at a public or private sale.

(h) The proceeds of the bonds of each issue shall be:

- (1) used solely for the payment of the cost of the toll road project or projects for which such bonds shall have been issued; and
- (2) disbursed in such manner and under such restrictions, if any, as the authority may provide in authorizing the issuance of such bonds or in the trust agreement mentioned securing the same.

(i) If the proceeds of the bonds of any issue, by error of estimates or otherwise, shall be less than such cost, additional bonds may in

like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued.

(j) If the proceeds of the bonds of any issue shall exceed the cost of the toll road project or projects for which the same shall have been issued, the surplus shall be deposited to the credit of the sinking fund for such bonds.

(k) Prior to the preparation of definitive bonds, the authority may under like restrictions, issue interim receipts or temporary bonds, with or without coupons, exchangeable for definitive bonds when such bonds shall have been executed and are available for delivery. The authority may also provide for the replacement of any bonds which shall become mutilated or shall be destroyed or lost.

(l) Except as provided by IC 8-9.5-8-10, bonds may be issued under the provisions of this chapter without:

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

(Formerly: Acts 1951, c.281, s.9; Acts 1969, c.86, s.2; Acts 1971, P.L.99, SEC.2.) As amended by Acts 1980, P.L.74, SECS.233, 234; P.L.109-1983, SEC.12; P.L.386-1987(ss), SEC.10; P.L.5-1988, SEC.52; P.L.162-2007, SEC.32.

IC 8-15-2-10

Toll road revenue refunding bonds

Sec. 10. (a) Subject to IC 8-9.5-8-10, the authority may provide for the issuance of toll road revenue refunding bonds of the state payable solely from the funds provided by this chapter for payment for the purpose of:

- (1) refunding any bonds then outstanding which shall have been issued under the provisions of this chapter, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds; and
- (2) if deemed advisable by the authority, for the additional purpose of constructing improvements, extensions, or enlargements of the toll road project in connection with which the bonds to be refunded shall have been issued.

(b) The issuance of such bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties, and obligations of the authority in respect of the same, shall be governed by the provisions of this chapter insofar as the same may be applicable.

(Formerly: Acts 1951, c.281, s.10.) As amended by Acts 1980, P.L.74, SECS.235, 236; P.L.109-1983, SEC.13.

IC 8-15-2-10.5

Toll road succeeding lien bonds

Sec. 10.5. (a) If at any time all revenues are pledged to secure the payment of any toll road revenue bonds then outstanding, the authority, rather than providing for the issuance of another series of bonds equally secured by a pledge of such revenues or for immediate refunding of such bonds, may as it considers it advisable, provide by resolution for the issuance of toll road succeeding lien bonds of the state for the purpose of paying all or any part of the cost of any one (1) or more toll road projects, or for the present or future refunding of part or all of the outstanding toll road revenue bonds, or for both purposes.

(b) Notwithstanding any other provision of this chapter, revenues shall not be considered to be pledged for the payment of such succeeding lien bonds, including the interest thereon, so long as any of such prior bonds are outstanding but, upon retirement of such prior bonds, such revenues shall be subjected immediately to a pledge securing the succeeding lien bonds by the terms of the trust agreement under which such succeeding lien bonds are issued without any further action by the authority.

(c) Succeeding lien bonds must provide that, pending payment of all such prior outstanding bonds, interest on the succeeding lien bonds shall be paid solely from the portion of the proceeds of the succeeding lien bonds designated for the payment of capitalized interest and from the earnings on such proceeds. After such prior outstanding bonds have been redeemed or retired, the principal of, premium, if any, and the interest on, the succeeding lien bonds shall be payable solely from the revenues and other funds pledged for such payment.

(d) The issuance and sale of succeeding lien bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the authority with respect thereto, shall be governed by the provisions of this chapter insofar as the same may be applicable, and the authority need not comply with the requirements of any other law applicable to the issuance of bonds other than as set forth in this chapter.

As added by Acts 1980, P.L.74, SEC.237. Amended by Acts 1981, P.L.41, SEC.55; P.L.109-1983, SEC.14.

IC 8-15-2-11

Journal of authority

Sec. 11. All final actions of the authority shall be journalized, and the journal shall be open to the inspection of the public at all reasonable times.

(Formerly: Acts 1951, c.281, s.11.) As amended by P.L.109-1983, SEC.15.

IC 8-15-2-12

Taxation

Sec. 12. (a) The exercise of the powers granted by this chapter

will be in all respects for:

- (1) the benefit of the people of the state;
- (2) the increase of their commerce and prosperity; and
- (3) the improvement of their health and living conditions.

(b) As the operation and maintenance of toll road projects by the authority will constitute the performance of essential governmental functions, the authority shall not be required to pay any taxes or assessments upon any toll road project or any property acquired or used by the authority under the provisions of this chapter or upon the income therefrom.

(c) The bonds issued under the provisions of this chapter, their transfer, and the income therefrom (including any profit made on the sale thereof) shall at all times be free from taxation within the state. *(Formerly: Acts 1951, c.281, s.12.) As amended by Acts 1980, P.L.74, SEC.238; P.L.109-1983, SEC.16.*

IC 8-15-2-13

Trust agreements securing bond issue

Sec. 13. (a) In the discretion of the authority, any bonds issued under the provisions of this chapter may be secured by a trust agreement by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the state.

(b) Any such trust agreement may pledge or assign the tolls and other revenue to be received from such project or any other project or projects constructed under the provisions of this chapter, subject only to valid prior pledges and except as provided by this chapter with respect to succeeding lien bonds, but shall not convey or mortgage any toll road project or any part thereof.

(c) Any such trust agreement or any resolution providing for the issuance of such bonds may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority in relation to:

- (1) the acquisition of property and the construction, improvement, maintenance, repair, operation, and insurance of the toll road project or projects in connection with which such bonds shall have been authorized, or of which the revenues are pledged;
- (2) the rates of toll to be charged, and the custody, safeguarding, and application of all moneys; and
- (3) the employment of consulting engineers in connection with the construction or operation of such project or projects.

(d) It shall be lawful for any bank or trust company incorporated under the laws of the state which may act as depository of the proceeds of bonds or of revenue to furnish such indemnifying bonds or to pledge such securities as may be required by the authority.

(e) Any such trust agreement may set forth the rights and remedies of the bondholders and of the trustee, and may restrict the individual right of action by bondholders as is customary in trust agreements or

trust indentures securing bonds or debentures of corporations. In addition, any such trust agreement may contain such other provisions as the authority may deem reasonable and proper for the security of the bondholders.

(f) All expenses incurred in carrying out the provisions of any such trust agreement may be treated as a part of the cost of the operation of the toll road project or projects.

(Formerly: Acts 1951, c.281, s.13; Acts 1971, P.L.99, SEC.3.) As amended by Acts 1980, P.L.74, SECS.239, 240; P.L.109-1983, SEC.17.

IC 8-15-2-14

Toll collection

Sec. 14. (a) The authority may:

(1) fix, revise, charge, and collect tolls for the use of each toll road project by any person, partnership, association, limited liability company, or corporation desiring the use of any part thereof, including the right-of-way adjoining the paved portion and for placing thereon telephone, telegraph, electric light, or power lines;

(2) fix the terms, conditions, and rates of charge for such use, including assessments for the failure to pay required tolls, subject, however, to the state's police power; and

(3) collect tolls, user fees, or other charges through manual or nonmanual methods, including, but not limited to, automatic vehicle identification systems, electronic toll collection systems, and, to the extent permitted by law, including rules adopted by the authority under IC 8-15-2-17.2(a)(10), global positioning systems and photo or video based toll collection or toll collection enforcement systems.

(b) Notwithstanding subsection (a), no toll or charge shall be made by the authority under this section or under a public-private agreement entered into under IC 8-15.5 for:

(1) the operation of temporary lodging facilities located upon or adjacent to any project, nor may the authority itself operate or gratuitously permit the operation of such temporary lodging facilities by other persons without any toll or charge; or

(2) placing in, on, along, over, or under such project, such telephone, telegraph, electric light or power lines, equipment, or facilities as may be necessary to serve establishments located on the project or as may be necessary to interconnect any public utility facilities on one (1) side of the toll road project with those on the other side.

(c) All contracts executed by the authority shall be preserved in the principal office of the authority.

(d) In the case of a toll road project that is not leased to the department under IC 8-9.5-8-7, the tolls shall be fixed and adjusted for each toll road project so that the aggregate of the tolls from the project, together with other revenues that are available to the authority without prior restriction or encumbrance, will at least be

adequate to pay:

(1) the cost of operating, maintaining, and repairing the toll road project, including major repairs, replacements, and improvements;

(2) the principal of and the interest on bonds issued in connection with the toll road project, as the principal and interest becomes due and payable, including any reserve or sinking fund required for the project; and

(3) the payment of principal of and interest on toll road bonds issued by the authority in connection with any other toll road project, including any reserve or sinking fund required for the project, but only to the extent that the authority provides by resolution and subject to the provisions of any trust agreement relating to the project.

(e) Not less than one (1) year before the date that final payment of all such bonds, interest, and reimbursement is expected by the chairman of the authority to be completed, the chairman shall notify the state budget committee in writing of the expected date of final payment.

(f) Such tolls shall not be subject to supervision or regulation by any other commission, board, bureau, or agency of the state.

(g) The tolls, rents, and all other revenues derived by the authority from the toll road project, except those received in accordance with a public-private agreement under IC 8-15.5, shall be used as follows:

(1) To pay the cost of operating, maintaining, and repairing the toll road project, including major repairs, replacements, and improvements, to the extent that those costs are not paid out of other funds.

(2) To the extent provided for in the resolution authorizing the issuance of bonds under this chapter or in the trust agreement securing the bonds, to pay:

(A) the principal of and interest on any bonds as the principal and interest become due; or

(B) the redemption price or purchase price of the bonds retired by call or purchase.

(3) Except as prohibited by the resolution authorizing the issuance of bonds under this chapter or the trust agreement securing them, for any purpose relating to any toll road project, including the subject toll road project, as the authority provides by resolution.

(h) Neither the resolution nor any trust agreement by which a pledge is created needs to be filed or recorded except in the records of the authority.

(i) The use and disposition of moneys to the credit of any sinking fund shall be subject to the provisions of any resolution or resolutions authorizing the issuance of any bonds or of any trust agreement. Except as may otherwise be provided in this chapter or in any resolution or any trust agreement, any sinking fund shall be a fund for all bonds without distinction or priority of one over another, subject, however, to such priorities as may arise from prior pledges.

(j) In the case of a toll road project that is leased to the department under IC 8-9.5-8-8, the lease must require that the department fix tolls for the toll road project that comply with IC 8-9.5-8-8(c)(6).

(k) User fees (as defined in IC 8-15.5-2-10) for a toll road project that is subject to a public-private agreement under IC 8-15.5 shall be set in accordance with IC 8-15.5-7.

(Formerly: Acts 1951, c.281, s.14; Acts 1959, c.285, s.4; Acts 1971, P.L.99, SEC.4.) As amended by Acts 1980, P.L.74, SECS.241, 242; P.L.109-1983, SEC.18; P.L.386-1987(ss), SEC.11; P.L.8-1993, SEC.145; P.L.47-2006, SEC.11.

IC 8-15-2-14.5

Tolls

Sec. 14.5. (a) Subject to the provisions and requirements of any trust agreement providing for the issuance of toll road revenue bonds and only to the extent permitted by such trust agreement, the authority shall fix the tolls for any toll road under its jurisdiction.

(b) Subsection (a) does not apply to tolls fixed, authorized, or established in accordance with a public-private agreement under IC 8-15.5.

(Formerly: Acts 1971, P.L.99, SEC.9.) As amended by Acts 1980, P.L.74, SECS.243, 244; P.L.109-1983, SEC.19; P.L.214-2005, SEC.52; P.L.47-2006, SEC.12.

IC 8-15-2-14.7

Appropriations to development authority

Sec. 14.7. (a) As used in this section, "development authority" refers to the development authority established under IC 36-7.5-2-1.

(b) An appropriation made by the general assembly to the development authority may be distributed to the development authority only if all transfers required from cities and counties to the development authority under IC 36-7.5-4-2 have been made.

(c) An appropriation made by the general assembly to the development authority may be distributed to the development authority only after:

- (1) the budget committee has reviewed; and
- (2) the director of the office of management and budget has approved;

the comprehensive strategic development plan submitted in accordance with IC 36-7.5-3-4.

(d) If the Indiana Toll Road is sold or leased before January 1, 2008 (other than a lease to the department), and the sale or lease agreement does not require the purchaser or lessee to continue making the distributions required by subsection (b), the treasurer of state shall pay the amount, if any, appropriated by the general assembly to the development authority fund established under IC 36-7.5-4-1.

(e) Amounts distributed or paid to the development authority under this section may be used for any purpose of the development authorized under IC 36-7.5.

As added by P.L.214-2005, SEC.53. Amended by P.L.47-2006, SEC.13.

IC 8-15-2-15

Deposit of funds

Sec. 15. (a) All moneys received pursuant to the authority of this chapter, whether as proceeds from the sale of bonds or as revenues, shall be deemed to be trust funds, to be held and applied solely as provided in this chapter. Such funds shall be kept in depositories as selected by the authority and may be invested until expended, all as provided by law.

(b) The resolution authorizing the issuance of bonds of any issue or the trust agreement securing such bonds shall provide that any officer to whom, or any bank or trust company to which, such moneys shall be paid shall:

- (1) act as trustee of such moneys; and
- (2) hold and apply the same for the purposes of this chapter, subject to such regulations as this chapter and such resolution or trust agreement may provide.

(c) This section does not apply to money paid or received with respect to a toll road project that is the subject of a public-private agreement under IC 8-15.5.

(Formerly: Acts 1951, c.281, s.15.) As amended by Acts 1980, P.L.74, SECS.245, 246; P.L.109-1983, SEC.20; P.L.47-2006, SEC.14.

IC 8-15-2-16

Rights of bondholders

Sec. 16. Any holder of bonds issued under the provisions of this chapter or any of the coupons appertaining thereto, and the trustee under any trust agreement, except to the extent the rights granted by this chapter may be restricted by any applicable trust agreement, may:

- (1) either at law or in equity, by suit, action, mandamus, or other proceedings, protect and enforce any and all rights under the laws of the state or granted by this chapter or under any applicable trust agreement or the resolution authorizing the issuance of such bonds; and
- (2) enforce and compel the performance of all duties required by this chapter or by any applicable trust agreement or resolution to be performed by the authority or by any officer thereof, including the fixing, charging, and collecting of tolls.

(Formerly: Acts 1951, c.281, s.16; Acts 1971, P.L.99, SEC.5.) As amended by Acts 1980, P.L.74, SEC.247; P.L.109-1983, SEC.21.

IC 8-15-2-17

Power to adopt rules and regulations

Sec. 17. The authority shall have power to adopt bylaws and, under IC 4-22-2, rules and regulations as it may deem advisable for:

- (1) the control and regulation of traffic on any toll road project;

(2) the protection and preservation of property under its jurisdiction and control; and

(3) the maintenance and preservation of good order within the property under its control.

However, such rules and regulations shall provide that public police officers shall be afforded ready access, while in the performance of their official duty, to all property under the jurisdiction of the authority without the payment of tolls.

(Formerly: Acts 1951, c.281, s.17.) As amended by Acts 1978, P.L.2, SEC.855; Acts 1980, P.L.74, SEC.248; P.L.109-1983, SEC.22.

IC 8-15-2-17.1

Repealed

(Repealed by Acts 1980, P.L.74, SEC.434.)

IC 8-15-2-17.2

Scope of rules; violations; offenses; penalties

Sec. 17.2. (a) Notwithstanding IC 9, the authority may adopt rules:

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

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

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

(i) The administrative cost of issuing the permit.

(ii) The potential damage the vehicle represents to the project.

(iii) The potential safety hazard the vehicle represents.

(2) Establishing the minimum speed that a motor vehicle may be driven on the interstate defense network of dual highways.

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

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

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

(6) Determining the establishment and enforcement of traffic control signs and signals for motor vehicles in traffic lanes,

acceleration and deceleration lanes, toll plazas, and interchanges on a toll road project.

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

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

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

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

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

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

(10) Establishing enforcement procedures and making assessments for the failure to pay required tolls.

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

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

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

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

(d) The court may suspend the registration of a vehicle that violated:

(1) a size or weight limitation established by the authority under this section; or

(2) a rule adopted under subsection (a)(10);

for a period of not more than ninety (90) days.

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

As added by Acts 1980, P.L. 74, SEC. 250. Amended by P.L. 109-1983, SEC. 23; P.L. 151-2005, SEC. 1; P.L. 47-2006, SEC. 15.

IC 8-15-2-18

Maintenance of toll road projects

Sec. 18. (a) Each toll road project as defined in section 4(c) of this chapter, when constructed and opened to traffic shall be maintained and kept in good condition and repair by the authority. Each such project shall also be policed and operated by such force of police, toll-takers, and other operating employees as the authority may in its discretion employ.

(b) All public or private property damaged or destroyed in carrying out the powers granted by this chapter shall be restored or repaired and placed in its original condition as nearly as practicable or adequate compensation made therefor out of funds provided under the authority of this chapter.

(c) All counties, cities, towns, townships, and other political subdivisions and all public agencies and commissions of the state, notwithstanding any contrary provision of law, are authorized and empowered to lease, lend, grant, or convey to the authority at its request upon such terms and conditions as the proper authorities of such counties, cities, towns, townships, other political subdivisions or public agencies and commissions of the state may deem reasonable and fair and without the necessity for an advertisement, order of court, or other action of formality, other than the regular and formal action of the authorities concerned, any real property owned by any such municipality or governmental subdivision which may be necessary or convenient to the effectuation of the authorized purposes of the authority under this chapter.

(Formerly: Acts 1951, c.281, s.18; Acts 1957, c.281, s.1.) As amended by Acts 1978, P.L.6, SEC.17; Acts 1980, P.L.74, SEC.251; Acts 1981, P.L.41, SEC.56; P.L.109-1983, SEC.24.

IC 8-15-2-19

Removal of tolls

Sec. 19. (a) The authority may, after adopting a resolution and after receiving the governor's approval, at any time determine under IC 8-23-7 that a toll road project constructed or operated by the authority, other than a toll road project that is subject to a public-private agreement under IC 8-15.5, should become a part of the system of state highways free of tolls or become a tollway under IC 8-15-3.

(b) Any resolution as to any project described in subsection (a) shall not become effective until all bonds to which the revenues of any project were pledged for payment, together with all interest thereon, is paid, or a sufficient amount for the payment of all bonds and the interest thereon to maturity is set aside in trust for the benefit of bondholders.

(c) Until any resolution is adopted by the authority under subsection (a) and becomes effective as provided in subsection (b), and subject to the terms of any public-private agreement under IC 8-15.5, any project constructed by the authority or its predecessors remains under the jurisdiction of the authority and the authority shall continue to maintain and operate the project and levy and collect tolls as provided in this chapter. Tolls on any project may be continued after the date of the payment of the principal of and interest on bonds issued for the construction of that project.

(Formerly: Acts 1951, c.281, s.19; Acts 1971, P.L.99, SEC.6.) As amended by Acts 1980, P.L.74, SEC.252; P.L.109-1983, SEC.25; P.L.386-1987(ss), SEC.12; P.L.18-1990, SEC.132; P.L.47-2006, SEC.16.

IC 8-15-2-20

Study of toll road projects

Sec. 20. (a) The department shall expend out of any funds available for the purpose such money as may be necessary for the study of any toll road project or projects and to use its engineering and other forces, including consulting engineers and traffic engineers, for the purpose of effecting such study.

(b) All such expenses incurred by the department before the issuance of toll road revenue bonds under the provisions of this chapter shall be paid by the department and charged to the appropriate toll road project or projects, and the department shall keep proper records and accounts showing each amount so charged.

(c) Upon the sale of toll road revenue bonds for any project or projects, the fund so expended by the department in connection with such project or projects shall be reimbursed to the department from the proceeds of bonds. If any project or projects for which a study has been made is abandoned for any reason, then the costs of any such study or studies shall be paid out of any uncommitted funds of the authority, and if not so paid, the cost of any such study or studies shall be included in any subsequent issue of bonds for any other project or projects unless such inclusion would so increase the amount of bonds to be issued that in the judgment of the authority such inclusion would render the bonds unsaleable.

(d) In conducting any study of the feasibility of a toll road project, the department shall include an investigation of the economic effect of the construction of a highway on the communities served by that highway. The department shall determine the extent of the economic enhancement that would result from the construction of a toll road project for the purpose of quantifying the enhancement.

(Formerly: Acts 1951, c.281, s.20; Acts 1971, P.L.99, SEC.7.) As amended by Acts 1980, P.L.74, SEC.253; P.L.109-1983, SEC.26; P.L.68-1988, SEC.14.

IC 8-15-2-21

Supplemental nature of chapter

Sec. 21. This chapter shall be deemed to provide an additional and alternative method for the doing of the things authorized thereby, and shall be regarded as supplemental and additional to powers conferred by other laws, and shall not be regarded as in derogation of any powers existing on March 7, 1951; provided, however, that the issuance of toll road revenue bonds or toll road revenue refunding bonds under the provisions of this chapter need not comply with the requirements of any other law applicable to the issuance of bonds.

(Formerly: Acts 1951, c.281, s.21.) As amended by P.L.66-1984, SEC.57.

IC 8-15-2-22

Construction of chapter

Sec. 22. This chapter, being necessary for the welfare of the state and its inhabitants, shall be liberally construed to effect the purposes

thereof.

(Formerly: Acts 1951, c.281, s.22.) As amended by P.L.66-1984, SEC.58.

IC 8-15-2-23

Additional powers relating to bonds

Sec. 23. (a) The authority, in addition to the other powers conferred upon it under this chapter, may do the following:

(1) Provide for refunding or advance refunding of any outstanding bonds by the issuance of bonds to refund outstanding bonds and to pay any redemption premiums and the costs of refunding whenever the authority shall find that it is in the public interest for any one (1) or more of the following reasons to proceed with such refunding or advance refunding:

(A) To modify or effect release from restrictive covenants applicable to outstanding bonds which may impede any additional financing by the authority.

(B) To effect a benefit to the authority because:

(i) a net savings to the authority will be effected; or

(ii) the net present value of principal and interest payments on the revenue refunding bonds is less than the net present value of the principal and interest payments on the outstanding bonds to be refunded.

(C) To purchase outstanding bonds tendered to the authority at less than the then applicable redemption price.

IC 8-9.5-8-10 does not apply to the issuance of refunding bonds under this subdivision, except that before the authority may issue refunding bonds it must obtain the approval of the Indiana department of transportation and the budget agency. Bonds may be issued under clauses (A), (B), and (C) separately, or in combination with bonds under either or both of the other parts. However, the total of any issue under clause (C) shall not exceed the total purchase price of any tendered bonds and the costs of refunding. Also, bonds issued under clauses (A), (B), and (C) may be combined with an issue for any toll road project or toll road projects. Prior to any issue under clause (C), the authority may seek tenders upon such notice as it deems appropriate, conditioned upon the issuance of bonds by the authority in its discretion after a review of the number of bonds tendered and the tender price.

(2) Subject to IC 8-9.5-8-10, issue bonds, either junior to or of equal priority with any outstanding bonds, to finance a toll road project or toll road projects and to pledge to the payment of such bonds the net revenues of such toll road project or toll road projects and of any other toll road project or toll road projects, regardless of when constructed. Any such pledge shall not be superior to any existing pledge of revenues to the payment of any outstanding bonds. In any such issue of bonds, interest costs for the period of construction and to such time as adequate revenues are estimated to be available for payment of such

interest may be included in the amount of such issue as a part of the project cost and capitalized as a part of such issue. Bonds authorized under subdivision (1) may be combined with bonds authorized under this subdivision in a single issue. Any bonds issued after June 30, 1974, may be equally and ratably secured by the revenues pledged.

(3) Continue to levy and collect tolls on any toll road project, regardless of when constructed, in an amount sufficient to maintain and operate such road, and pay and discharge the obligations of any bonds issued on account of such project or any bonds issued under subdivision (1) and any bonds issued under subdivision (2) for any other toll road project or toll road projects constructed after June 30, 1974.

(b) The procedures for fixing tolls and issuing and selling bonds established in this chapter shall apply to the exercise of any powers under this section, except that any bonds issued under subsection (a)(1)(A) may be exchanged with the holders of outstanding bonds for bonds of equal maturity value if the authority finds such exchange a desirable method of achieving the result contemplated in subsection (a)(1)(A). Any bonds issued under this section may be sold at private or negotiated sale if the authority so determines. The authority need not comply with the requirements of any other law applicable to the issuance of bonds other than those set forth in this chapter and IC 8-9.5-8-10. This section shall be regarded as conferring additional and supplemental powers upon the authority and not to be in derogation of any other powers, and to the extent of any inconsistency between this section and any other provision of this chapter, this section shall prevail.

(Formerly: Acts 1974, P.L.34, SEC.1.) As amended by Acts 1980, P.L.74, SECS.254, 255; P.L.109-1983, SEC.27; P.L.18-1990, SEC.133.

IC 8-15-2-24

Feasibility study of construction of additional interchanges along toll roads

Sec. 24. (a) The authority shall cause a study to be made as to the feasibility of construction of additional interchanges along toll roads constructed or operated by the authority, and near population and traffic generating centers, including but not limited to, cities of the second class as defined by law.

(b) All such studies shall be made by the consulting engineer or engineers and the traffic engineer or engineers retained from time to time by the authority in connection with other of its duties under this chapter.

(c) Each study when completed shall be provided to the Indiana department of transportation.

As added by Acts 1976, P.L.31, SEC.1. Amended by Acts 1978, P.L.6, SEC.18; Acts 1980, P.L.74, SEC.256; P.L.109-1983, SEC.28; P.L.18-1990, SEC.134.

IC 8-15-2-25

Separate contracts for similar purposes under IC 8-15-2-5(7) restricted; bidding requirement

Sec. 25. Unless the authority publicly declares an emergency, it may not during any six (6) month period make separate contracts or agreements with another party for similar purposes under section 5(7) of this chapter without advertising for and accepting public bids, if the aggregate cost of the separate contracts or agreements is more than ten thousand dollars (\$10,000).

As added by Acts 1977, P.L.112, SEC.2. Amended by Acts 1980, P.L.74, SEC.257; Acts 1982, P.L.6, SEC.9; Acts 1982, P.L.62, SEC.11; P.L.109-1983, SEC.29.

IC 8-15-2-25.6

Repealed

(Repealed by P.L.109-1983, SEC.50.)

IC 8-15-2-26

Actions violating rights of holders or owners prohibited

Sec. 26. Notwithstanding any other provision of this chapter, the authority may not take actions that would violate the rights of any holders or owners of outstanding bonds of the authority.

As added by P.L.48-1986, SEC.5.

IC 8-15-2-27

Funds generated by tolls; exclusive uses

Sec. 27. (a) Except as provided in subsection (b), and notwithstanding any other provision of this chapter, funds generated by tolls or any other means from a toll road project that was in existence and in use on or before January 1, 1986, shall be used exclusively for purposes that are authorized and described in this chapter.

(b) If the authority enters into a public-private agreement with respect to a toll road project under IC 8-15.5, funds generated by tolls or any other means from that project shall be used as provided in IC 8-15.5.

As added by P.L.48-1986, SEC.6. Amended by P.L.47-2006, SEC.17.

IC 8-15-2-28

Exercise of certain powers by operator

Sec. 28. If the authority is a party to a public-private agreement under IC 8-15.5, the authority may authorize the operator under that agreement to exercise any or all of the powers specified in sections 1, 6, 18, and 24 of this chapter, subject to the terms of that agreement.

As added by P.L.47-2006, SEC.18.

IC 8-15-2-29

Display of United States flag

Sec. 29. A United States flag shall be displayed at the primary

administrative building of the Indiana Toll Road.
As added by P.L.47-2006, SEC.19.