

Sixty-first
Legislative Assembly
of North Dakota

HOUSE BILL NO.

Introduced by

Representative Schneider

1 A BILL for an Act to provide for certified technology parks.

2 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

3 **SECTION 1.** Chapter 40-64 of the North Dakota Century Code is created and enacted
4 as follows:

5 **40-64-01. Definitions.** As used in this chapter:

6 1. "Base taxable value" means:

7 a. The taxable value of all the taxable property located in a certified technology
8 park as finally determined for the assessment date immediately preceding the
9 effective date of the allocation provision of a resolution adopted under this
10 chapter; plus

11 b. To the extent it is not included in subdivision 1, the net assessed value of
12 property that is assessed as residential property, as finally determined for any
13 assessment date after the effective date of the allocation provision.

14 2. "Business incubator" means real and personal property that:

15 a. Is located in a certified technology park;

16 b. Is subject to an agreement under section 12 of this chapter; and

17 c. Is developed for the primary purpose of attracting one or more owners or
18 tenants who will engage in high technology activities.

19 3. "Gross retail base period amount" means the aggregate amount of state gross
20 retail and use taxes remitted by the businesses operating in the territory comprising
21 a certified technology park during the full state fiscal year that precedes the date on
22 which the certified technology park was designated under section 11 of this
23 chapter.

24 4. "Gross retail incremental amount" means the remainder of:

a. The aggregate amount of state gross retail and use taxes that are remitted under IC 6-2.5 by business operating in the territory comprising a certified technology park during a state fiscal year; minus

b. The gross retail base period amount;

5. "High technology activity" means one or more of the following:

a. Advanced computing, which is any technology used in the design and development of any of the following:

(1) Computer hardware and software.

(2) Data communications.

(3) Information technologies.

b. Advanced materials, which are materials with engineered properties created through the development of specialized process and synthesis technology.

c. Biotechnology, which is any technology that uses living organisms, cells, macromolecules, microorganisms, or substances from living organisms to make or modify a product, improve plants or animals, or develop microorganisms for useful purposes. Biotechnology does not include human cloning or stem cell research with embryonic tissue.

d. Electronic device technology, which is any technology that involves:

(1) Microelectronics, semiconductors, or electronic equipment;

(2) Instrumentation, radio frequency, microwave, and millimeter electronics;

(3) Optical and optic electrical devices; or

(4) Data and digital communications and imaging devices.

e. Engineering or laboratory testing related to the development of a product.

f. Technology that assists in the assessment or prevention of threats or damage to human health or the environment, including environmental cleanup technology, pollution prevention technology, or development of alternative energy sources.

g. Medical device technology, which is any technology that involves medical equipment or products other than a pharmaceutical product that has therapeutic or diagnostic value and is regulated.

h. Product research and development.

1 i. Advanced vehicles technology, which is any technology that involves:

2 (1) Electric vehicles, hybrid vehicles, or alternative fuel vehicles; or

3 (2) Components used in the construction of electric vehicles, hybrid
4 vehicles, or alternative fuel vehicles.

5 6. "Income tax base period amount" means the aggregate amount of the state income
6 taxes paid by employees employed in the territory comprising a certified
7 technology park with respect to wages and salary earned for work in the certified
8 technology park for the state fiscal year that precedes the date on which the
9 certified technology park was designated under section 11 of this chapter:

10 7. "Income tax incremental amount" means the remainder of:

11 a. The total amount of state adjusted gross income taxes, county adjusted gross
12 income tax, county option income taxes, and county economic development
13 income taxes paid by employees employed in the territory comprising the
14 certified technology park with respect to wages and salary earned for work in
15 the territory comprising the certified technology park for a particular state
16 fiscal year; minus

17 b. The sum of the:

18 (1) Income tax base period amount; and

19 (2) Tax credits awarded by the economic development for a growing
20 economy board under IC 6-3.1-13 to businesses operating in a certified
21 technology park as the result of wages earned for work in the certified
22 technology park for the state fiscal year;

23 8. "Public facilities" includes the following:

24 a. A street, road, bridge, storm water or sanitary sewer, sewage treatment
25 facility, facility designed to reduce, eliminate, or prevent the spread of
26 identified soil or groundwater contamination, drainage system, retention basin,
27 pretreatment facility, waterway, waterline, water storage facility, rail line,
28 electric, gas, telephone or other communications, or any other type of utility
29 line or pipeline, or other similar or related structure or improvement, together
30 with necessary easements for the structure or improvement. Except for rail
31 lines, utility lines, or pipelines, the structures or improvements described in

1 this subdivision must be either owned or used by a public agency, functionally
2 connected to similar or supporting facilities owned or used by a public agency,
3 or designed and dedicated to use by, for the benefit of, or for the protection of
4 the health, welfare, or safety of the public generally, whether or not used by a
5 single business entity. Any road, street, or bridge must be continuously open
6 to public access. A public facility must be located on public property or in a
7 public utility, or transportation easement or right-of-way.

8 b. Land and other assets that are or may become eligible for depreciation for
9 federal income tax purposes for a business incubator located in a certified
10 technology park.

11 c. Land and other assets that, if privately owned, would be eligible for
12 depreciation for federal income tax purposes for laboratory facilities, research
13 and development facilities, conference facilities, teleconference facilities,
14 testing facilities, training facilities, or quality control facilities:

15 (1) That are or that support property whose primary purpose and use is or
16 will be for a high technology activity;

17 (2) That are owned by a public entity; and

18 (3) That are located within a certified technology park.

19 **40-64-02. Designation of area as certified technology park.** Expansion across
20 county lines.

21 1. A unit may apply to the Indiana economic development corporation for designation
22 of all or part of the territory within the jurisdiction of the unit's redevelopment
23 commission as a certified technology park and to enter into an agreement
24 governing the terms and conditions of the designation. The application must be in
25 a form specified by the Indiana economic development corporation and must
26 include information the corporation determines necessary to make the
27 determinations required under section 11 of this chapter.

28 2. This subsection applies only to a unit in which a certified technology park
29 designated before January 1, 2005, is located. A unit may apply to the Indiana
30 economic development corporation for permission to expand the unit's certified
31 technology park to include territory that is adjacent to the unit's certified technology

1 park but located in another county. The corporation shall grant the unit permission
2 to expand the certified technology park if the unit and the redevelopment
3 commission having jurisdiction over the adjacent territory approve the proposed
4 expansion in a resolution. A certified copy of each resolution approving the
5 proposed expansion must be attached to the application submitted under this
6 subsection.

7 **40-64-03. Designation - Indiana economic development corporation - Criteria.**

8 1. After receipt of an application under section 10 of this chapter, and subject to
9 subsection b, the Indiana economic development corporation may designate a
10 certified technology park if the corporation determines that the application
11 demonstrates a firm commitment from at least one business engaged in a high
12 technology activity creating a significant number of jobs and satisfies one or more
13 of the following additional criteria:

14 a. A demonstration of significant support from an institution of higher education,
15 a private research based institute, or a military research and development or
16 testing facility on an active United States government military base or other
17 military installation located within, or in the vicinity of, the proposed certified
18 technology park, as evidenced by the following criteria:

- 19 (1) Grants of preferences for access to and commercialization of
20 intellectual property.
21 (2) Access to laboratory and other facilities owned by or under the control
22 of the postsecondary educational institution or private research based
23 institute.
24 (3) Donations of services.
25 (4) Access to telecommunications facilities and other infrastructure.
26 (5) Financial commitments.
27 (6) Access to faculty, staff, and students.
28 (7) Opportunities for adjunct faculty and other types of staff.
29 (8) Other criteria considered appropriate by the Indiana economic
30 development corporation.

- 1 b. A demonstration of a significant commitment by the postsecondary
2 educational institution, private research based institute, or military research
3 and development or testing facility on an active United States government
4 military base or other military installation to the commercialization of research
5 produced at the certified technology park, as evidenced by the intellectual
6 property and, if applicable, tenure policies that reward faculty and staff for
7 commercialization and collaboration with private businesses.
- 8 c. A demonstration that the proposed certified technology park will be developed
9 to take advantage of the unique characteristics and specialties offered by the
10 public and private resources available in the area in which the proposed
11 certified technology park will be located.
- 12 d. The existence of or proposed development of a business incubator within the
13 proposed certified technology park that exhibits the following types of
14 resources and organization:
- 15 (1) Significant financial and other types of support from the public or private
16 resources in the area in which the proposed certified technology park
17 will be located.
- 18 (2) A business plan exhibiting the economic utilization and availability of
19 resources and a likelihood of successful development of technologies
20 and research into viable business enterprises.
- 21 (3) A commitment to the employment of a qualified full-time manage to
22 supervise the development and operation of the business incubator.
- 23 e. The existence of a business plan for the proposed certified technology park
24 that identifies its objectives in a clearly focused and measurable fashion and
25 that addresses the following matter:
- 26 (1) A commitment to new business formation.
- 27 (2) The clustering of businesses, technology, and research.
- 28 (3) The opportunity for and costs of development of properties under
29 common ownership or control.
- 30 (4) The availability of and method proposed for development of
31 infrastructure and other improvements, including telecommunications

1 technology, necessary for the development of the proposed certified
2 technology park.

3 (5) Assumptions of costs and revenues related to the development of the
4 proposed certified technology park.

5 f. A demonstrable and satisfactory assurance that the proposed certified
6 technology park can be developed to principally contain property that is
7 primarily used for, or will be primarily used for, a high technology activity or a
8 business incubator.

9 2. The Indiana economic development corporation may not approve an application
10 that would result in a substantial reduction or cessation of operations in another
11 location in Indiana in order to relocate them within the certified technology park.

12 3. A certified technology park designated under this section is subject to the review of
13 the Indiana economic development corporation and must be recertified every four
14 years. The corporation shall develop procedures and the criteria to be used in the
15 review required by this subsection. A certified technology park shall furnish to the
16 corporation the following information to be used in the course of the review:

17 a. Total employment and payroll levels for businesses operating within the
18 certified technology park.

19 b. The nature and extent of any technology transfer activity occurring within the
20 certified technology park.

21 c. The nature and extent of any nontechnology businesses operating within the
22 certified technology park.

23 d. The use and outcomes of any state money made available to the certified
24 technology park.

25 e. An analysis of the certified technology park's overall contributions to the
26 technology based economy in Indiana.

27 4. To the extent allowed under IC 5-14-3, the corporation shall maintain the
28 confidentiality of any information that is:

29 a. Submitted as part of the review process under subsection c; and

30 b. Marked as confidential; by the certified technology park.

1 **40-64-04. Agreements - Governing certified technology parks.** A redevelopment
2 commission and the legislative body of the unit that established the redevelopment commission
3 may enter into an agreement with the Indiana economic development corporation establishing
4 the terms and conditions governing a certified technology park designated under section 11 of
5 this chapter. Upon designation of the certified technology park under the terms of the
6 agreement, the subsequent failure of any party to comply with the terms of the agreement may
7 result in the termination or rescission of the designation of the area as a certified technology
8 park. The agreement must include the following provisions:

- 9 1. A description of the area to be included within the certified technology park.
- 10 2. Covenants and restrictions, if any, upon all or part of the properties contained
11 within the certified technology park and terms of enforcement of any covenants or
12 restrictions.
- 13 3. The financial commitments of any party to the agreement and of any owner
14 developer of property within the certified technology park.
- 15 4. The terms of any commitment required from a postsecondary educational
16 institution or private research based institute for support of the operations and
17 activities within the certified technology park.
- 18 5. The terms of enforcement of the agreement, which may include the definition of
19 events of default, cure periods, legal and equitable remedies and rights, and
20 penalties and damages, actual or liquidated, upon the occurrence of an event of
21 default.
- 22 6. The public facilities to be developed for the certified technology park and the costs
23 of those public facilities, as approved by the Indiana economic development
24 corporation.

25 **40-64-05. Authority - Sale price or rental value of public facilities below market**
26 **value.**

- 27 1. If the indiana economic development corporation determines that a sale price or
28 rental value at below market rate will assist in increasing employment or private
29 investment in a certified technology park, the redevelopment commission and the
30 legislative body of the unit may determine the sale price fr rental value for public

facilities owned or developed by the redevelopment commission and the unit in the certified technology park at below market rate.

2. If public facilities developed under an agreement entered into under this chapter are conveyed or leased at less than fair market value or at below market rates, the terms of the conveyance or lease shall include legal and equitable remedies and rights to assure that the public facilities are used for high technology activities or as a business incubator. Legal and equitable remedies and rights may include penalties and actual or liquidated damages.

40-64-06. Marketing responsibilities - Indiana economic development

corporation. The Indiana economic development corporation shall market the certified technology park. The corporation and a redevelopment commission may contract with each other or any third party for these marketing services.

40-64-07. Designation as allocation area - Remonstrance.

1. Subject to the approval of the legislative body of the unit that established the redevelopment commission, the redevelopment commission may adopt a resolution designating a certified technology park as an allocation area for purposes of the allocation and distribution of property taxes.
2. After adoption of the resolution under subsection a, the redevelopment commission shall:
- a. Publish notice of the adoption and substance of the resolution in accordance with IC 5-3-1; and
 - b. File the following information with each taxing unit that has authority to levy property taxes in the geographic area where the certified technology park is located
 - (1) A copy of the notice required by subdivision a.
 - (2) A statement disclosing the impact of the certified technology park, including the following:
 - (a) The estimated economic benefits and costs incurred by the certified technology park, as measured by increased employment and anticipated growth of real property assessed values.
 - (b) The anticipated impact on tax revenues of each taxing unit.

1 3. The notice must state the general boundaries of the certified technology park and
2 must state that written remonstrances may be filed with the redevelopment
3 commission until the time designated for the hearing. The notice must also name
4 the place, date, and time when the redevelopment commission will receive and
5 hear remonstrances and objections from persons interested in or affected by the
6 proceedings pertaining to the proposed allocation area and will determine the
7 public utility and benefit of the proposed allocation area. The commission shall file
8 the information required by subdivision 2 with the officers of the taxing unit who are
9 authorized to fix budgets, tax rates, and tax levies under IC 6-1.1-17-5 at least ten
10 days before the date of the public hearing. All persons affected in any manner by
11 the hearing, including all taxpayers within the taxing district of the redevelopment
12 commission, shall be considered notified of the pendency of the hearing and of
13 subsequent acts, hearings, adjournments, and orders of the redevelopment
14 commission affecting the allocation area if the redevelopment commission gives
15 the notice required by this section.

16 4. At the hearing, which may be recessed and reconvened periodically, the
17 redevelopment commission shall hear all persons interested in the proceedings
18 and shall consider all written remonstrances and objections that have been filed.
19 After considering the evidence presented, the redevelopment commission shall
20 take final action determining the public utility and benefit of the proposed allocation
21 area confirming, modifying and confirming, or rescinding the resolution. The final
22 action taken by the redevelopment commission shall be recorded and is final and
23 conclusive, except that an appeal may be taken in the manner prescribed by
24 section 40-64-07.

25 **40-64-08. Appeals - Remonstrance.**

26 1. A person who files a written remonstrance with the redevelopment commission
27 under section 15 of this chapter and who is aggrieved by the final action taken
28 may, within ten days after that final action, file with the office of the clerk of the
29 circuit or superior court of the county a copy of the redevelopment commission's
30 resolution and the person's remonstrance against the resolution, together with the
31 person's bond as provided by IC 34-13-5-7.

- 1 2. An appeal under this section shall be promptly heard by the court without a jury.
2 All remonstrances upon which an appeal has been taken shall be consolidated and
3 heard and determined within thirty days after the time of filing of the appeal. The
4 court shall decide the appeal based on the record and evidence before the
5 redevelopment commission, not by trail de novo, and may confirm the final action
6 of conclusive, unless an appeal is taken as in other civil actions.

7 **40-64-09. Allocation and distribution of property taxes.**

- 8 1. An allocation provision adopted under section 15 of this chapter must:
9 a. Apply to the entire certified technology park; and
10 b. Require that any property tax on taxable property subsequently levied by or
11 for the benefit of any public body entitled to a distribution of property taxes in
12 the certified technology park be allocated and distributed as provided in
13 subsections b and c.
14 2. Except as otherwise provided in this section, the proceeds of the taxes attributable
15 to the lessor of:
16 a. The assessed value of the taxable property for the assessment date with
17 respect to which the allocation and distribution is make; or
18 b. The base assessed value;
19 3. Except as provided in subsection d, all the property tax proceeds that exceed those
20 described in subsection b shall be allocated to the redevelopment commission for
21 the certified technology park and, when collected, paid into the certified technology
22 park fund established under section 23 of this chapter.
23 4. Before July fifteenth of each year, the redevelopment commission shall do the
24 following:
25 a. Determine the amount, if any, by which the property tax proceeds to be
26 deposited in the certified technology park fund will exceed the amount
27 necessary for the purposes described in section 23 of this chapter.
28 b. Provide a written notice to the county auditor, the fiscal body of the county or
29 municipality that established the redevelopment commission, and the officers
30 who are authorized to fix budgets, tax rates, and tax levies under IC

6-1.1-17-5 for each of the other taxing units that is wholly or partly located within the allocation area. The notice must:

(1) State the amount, if any, of excess tax proceeds that the redevelopment commission has determined may be allocated to the respective taxing units in the manner prescribed in subsection c; or

(2) State that the commission has determined that there is not excess assessed value that may be allocated to the respective taxing units in the manner prescribed in subdivision 1.

c. The county auditor shall allocate to the respective taxing units the amount, if any, of excess assessed value determined by the commission. The redevelopment commission may not authorize an allocation of property tax proceeds under this subdivision if to do so would endanger the interest of the holder of bonds described in section 24 of this chapter.

5. Notwithstanding any other law, each assessor shall, upon petition of the redevelopment commission, reassess the taxable property situated upon or in, or added to, the certified technology park effective on the next assessment date after the petition.

6. Notwithstanding any other law, the assessed value of all taxable property in the certified technology park, for purposes of tax limitation, property tax replacement, and formulation of the budget, tax rate, and tax levy for each political subdivision in which the property is located is the lesser of:

40-64-10. Additional credit for property taxes.

1. A redevelopment commission may, by resolution, provide that each taxpayer in a certified technology park that has been designated as an allocation area is entitled to an additional credit for taxes (as defined in IC 60-1.1-21-2) that, under IC 6-1.1-22-9, are due and payable in that year. One-half of the credit shall be applied to each installment of property taxes. This credit equals the amount determined under the following STEPS for each taxpayer in a taxing district that contains all or part of the certified technology park:

a. STEP ONE: Determine that part of the sum of the amounts under IC 6-1.1-212-2(g)(l)(A) and IC 6-1.1-21-2(g)(2) through IC 6-1.1-21-2(g)(5) that is attributable to the taxing district.

(1) STEP TWO: Divide:

(2) That part of the county's total eligible property tax replacement amount as defined in IC 6-1.1-21-2 for that year as determined under IC 6-1.1-21-4 that is attributable to the taxing district; by

(3) The STEP ONE sum.

(4) STEP THREE: Multiply:

(5) The STEP TWO quotient; by

(6) The total amount of the taxpayer's taxes as defined in IC 6-1.1-21-2 levied in the taxing district that would have been allocated to the certified technology park fund under section 17 of this chapter had the additional credit described in this section not been given. The additional credit reduces the amount of proceeds allocated and paid into the certified technology park fund under section 17 of this chapter.

2. The additional credit under subsection a shall be:

a. Computed on an aggregate basis of all taxpayers in a taxing district that contains all or part of a certified technology park; and

b. Combined on the tax statement sent to each taxpayer.

3. Concurrently with the mailing or other delivery of the tax statement or any corrected tax statement to each taxpayer, as required by IC 6-1.1-22-8.1(b), each county treasurer shall for each tax statement also deliver to each taxpayer in a certified technology park who is entitled to the additional credit under subsection a a notice of additional credit. The actual dollar amount of the credit, the taxpayer's name and address, and the tax statement to which the credit applies must be stated on the notice.

40-64-11. Rules and forms - Adjustment of base assessed value.

1. The state board of accounts and department of local government shall make the rules and prescribe the forms and procedures that the state board of accounts and

department of local government finance consider appropriate for the
implementation of an allocation area under this chapter.

2. After each general reassessment under IC 6-1.1-4, the department of local government finance shall adjust the base assessed value of one time to neutralize any effect of the general reassessment on the property tax proceeds allocated to the certified technology park fund under section 17 of this chapter. After each annual adjustment under IC 6-1.1-1-4-4.5, the department of local government finance shall adjust the base assessed value to neutralize any effect of the annual adjustment on the property tax proceeds allocated to the certified technology park fund under section 17 of this chapter.

40-64-12. Notification to department of state revenue - Computation of gross retail base revenue.

1. After entering into an agreement under section 12 of this chapter, the redevelopment commission shall send to the department of state revenue:
- a. A certified copy of the designation of the certified technology park under section 11 of this chapter;
 - b. A certified copy of the agreement entered into under section 12 of this chapter; and
 - c. A complete list of the employers in the certified technology park and the street names and the range of street numbers of each street in the certified technology park. The redevelopment commission shall update the list provided under subdivision 3 before July first of each year.
2. Not later than sixty days after receiving a copy of the designation of the certified technology park, the department of state revenue shall determine the gross retail period amount and the income tax base period amount.

40-64-13. Annual computation - Income tax incremental amount **Gross retail incremental amount.** Before the first business day in October of each year, the department of state revenue shall calculate the income tax incremental amount and the gross retail incremental amount for the preceding state fiscal year for each certified technology park designated under this chapter.

40-64-14. Incremental tax financing fund - Deposits - Distributions.

- 1 1. The state treasurer of state shall establish an incremental tax financing fund for
2 each certified technology park designated under this chapter. The fund shall be
3 administered by the treasurer of state. Money in the fund does not revert to the
4 state general fund at the end of a state fiscal year.
- 5 2. Subject to subsection 3, the following amounts shall be deposited during each
6 state fiscal year in the incremental tax financing fund established for a certified
7 technology park under subsection 1:
 - 8 a. The aggregate amount of state gross retail and use taxes that are remitted
9 under IC 6-2.5 by business operating in the certified technology park, until the
10 amount of state gross retail and use taxes deposited equals the gross retail
11 incremental amount for the certified technology park.
 - 12 b. The aggregate amount of the following taxes paid by employees employed in
13 the certified technology park with respect to wages earned for work in the
14 certified technology park, until the amount deposited equals the income tax
15 incremental amount:
 - 16 (1) The adjusted gross income tax.
 - 17 (2) The county adjusted gross income tax.
 - 18 (3) The county option income tax.
 - 19 (4) The county economic development income tax.
- 20 3. Not more than a total of five million dollars may be deposited in a particular
21 incremental tax financing fund for a certified technology park over the life of the
22 certified technology park.
- 23 4. On or before the twentieth day of each month, all amounts held in the incremental
24 tax financing fund established for a certified technology park shall be distributed to
25 the redevelopment commission for deposit in the certified technology park fund
26 established under section 23 of this chapter.

40-64-15. Certified technology park fund - Deposit of funds - Uses.

- 28 1. Each redevelopment commission that establishes a certified technology park under
29 this chapter shall establish a certified technology park fund to receive:
 - 30 a. Property tax proceeds allocated under section 17 of this chapter; and

b. Money distributed to the redevelopment commission under section 22 of this chapter.

2. Money deposited in the certified technology park fund may be used by the redevelopment commission only for one or more of the following purposes:

a. Acquisition, improvement, preparation, demolition, disposal, construction, reconstruction, remediation, rehabilitation, restoration, preservation, maintenance, repair, furnishing, and equipping of public facilities.

b. Operation of public facilities described in section 9(2) of this chapter.

c. Payment of the principal of and interest on any obligations that are payable solely or in part from money deposited in the fund and that are incurred by the redevelopment commission for the purpose of financing or refinancing the development of public facilities in the certified technology park.

d. Establishment, augmentation, or restoration of the debt service reserve for obligations described in subdivision 3.

e. Payment of the principal of and interest on bonds issued by the unit to pay for public facilities in or serving the certified technology park.

f. Payment of premiums on the redemption before maturity of bonds described in subdivision 3.

g. Payment of amounts due under leases payable from money deposited in the fund.

h. Reimbursement to the unit for expenditures made by it for public facilities in or serving the certified technology park.

i. Payment of expenses incurred by the redevelopment commission for public facilities that are in the certified technology park or serving the certified technology park.

j. For any purpose authorized by an agreement between redevelopment commissions entered into under section 26 of this chapter.

3. The certified technology park fund may not be used for operating expenses of the redevelopment commission.

40-64-16. Bonds.

- 1 1. A redevelopment commission may issue bonds for the purpose of providing public
2 facilities under this chapter.
- 3 2. The bonds are payable solely from:
 - 4 a. Property tax proceeds allocated to the certified technology park fund under
5 section 17 of this chapter;
 - 6 b. Money distributed to the redevelopment commission under section 22 of this
7 chapter;
 - 8 c. Other funds available to the redevelopment commission; or
 - 9 d. A combination of the methods in subdivisions 1 through 3.
- 10 3. The bonds shall be authorized by a resolution of the redevelopment commission.
- 11 4. The terms and form of the bonds shall be set out either in the resolution or in a
12 form of trust indenture approved by the resolution.
- 13 5. The bonds must mature within fifty years.
- 14 6. The redevelopment commission shall sell the bonds at public or private sale upon
15 such terms as determined by the redevelopment commission.
- 16 7. All money received from any bonds issued under this chapter shall be applied
17 solely to the payment of the cost of providing public facilities within a certified
18 technology park, or the cost of refunding or refinancing outstanding bonds, for
19 which the bonds are issued. The cost may include:
 - 20 a. Planning and development of the public facilities and all related buildings,
21 facilities, structures, and improvements;
 - 22 b. Acquisition of a site and clearing and preparing the site for construction;
 - 23 c. Equipment, facilities, structures, and improvements that are necessary or
24 desirable to make the public facilities suitable for use and operation;
 - 25 d. Architectural, engineering, consultant, and attorney's fees;
 - 26 e. Incidental expenses in connection with the issuance and sale of bonds;
 - 27 f. Reserves for principal and interest;
 - 28 g. Interest during construction and for a period thereafter determined by the
29 redevelopment commission, but not to exceed five years;
 - 30 h. Financial advisory fees;
 - 31 i. Insurance during construction;

- 1 j. Municipal bond insurance, debt service reserve insurance, letters of credit, or
2 other credit enhancement; and
3 k. In the case of refunding or refinancing, payment of the principal of,
4 redemption premiums, if any, for, and interest on, the bonds being refunded or
5 refinanced.