

# PROPOSED AMENDMENT

## SB 37 # 1

### DIGEST

Lake County economic development and convention fund. Delays the date by which a proposal for the development, operation, and an ownership share in a Lake County convention and event center is considered timely.

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- 1           Page 3, between lines 18 and 19, begin a new paragraph and insert:  
2           "SECTION 3. IC 36-7.5-7-8, AS ADDED BY P.L.195-2023,  
3           SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
4           UPON PASSAGE]: Sec. 8. (a) Beginning July 1, 2023, the Lake  
5           County board of commissioners shall begin accepting proposals for the  
6           development, operation, and an ownership share in a Lake County  
7           convention and event center from any entity qualified to fund and  
8           operate a convention and event center, including local political  
9           subdivisions. Subject to subsection (d), timely proposals shall be  
10          submitted not later than ~~May 31~~, **December 1**, 2024. A proposal must  
11          include at least the following:
- 12               (1) Any variance in the entity's proposal from what is described  
13               in the updated feasibility study prepared under section 5(i) of this  
14               chapter as the variance is related to a return on investment  
15               analysis, including anticipated income generated countywide,  
16               peripheral investment anticipated to result from the project, or  
17               anticipated gross retail tax revenue to be generated from the  
18               project.
- 19               (2) The uses that the convention and event center will  
20               accommodate.
- 21               (3) Acknowledgment that in order to secure money from the  
22               convention fund and reserve fund, the Lake County convention  
23               center authority, as described in section 9 of this chapter, will  
24               share in ownership of the convention and event center.
- 25               (4) An operating plan, including information concerning:  
26                       (A) any third party entity expected to manage and operate the

- 1 facility;
- 2 (B) any professional experience with convention center
- 3 operations;
- 4 (C) any professional experience with facility management; and
- 5 (D) any experience with efficiency programs used for
- 6 managing operating costs and capital expenditures.
- 7 (5) An anticipated operating budget for the facility, including the
- 8 financing of any operational shortfall and pro forma operating
- 9 statements for the first five (5) years of operations.
- 10 (6) Any documents related to vendor agreements, leases,
- 11 partnerships, and financing plans and commitments.
- 12 (7) Any proposed or available hotel accommodations that may be
- 13 dedicated for the promotion and sales of the convention and event
- 14 center, and not for promotional uses for any other associated
- 15 facility.
- 16 (8) Any other information considered necessary by the Lake
- 17 County board of commissioners.
- 18 (b) Proposals shall be submitted to the Lake County board of
- 19 commissioners and reviewed for completeness, adherence to the
- 20 requirements under this section, and evaluation of the materials
- 21 submitted.
- 22 (c) The Lake County board of commissioners shall hold public
- 23 hearings concerning proposals submitted and for the selection of any
- 24 professional advisers to be used in approval of a proposal.
- 25 (d) If a proposal is approved, the Lake County board of
- 26 commissioners shall adopt a resolution to that effect. ~~not later than~~
- 27 ~~December 1, 2024.~~ If no proposal is approved before ~~December 1,~~
- 28 ~~2024,~~ **June 1, 2025**, proposals may continue to be submitted to the
- 29 Lake County board of commissioners for review. However, if no
- 30 proposal is approved before January 1, 2028, no additional proposals
- 31 may be accepted, and any money in the fund reverts to the state general
- 32 fund."
- 33 Renumber all SECTIONS consecutively.
- (Reference is to SB 37 as reprinted January 24, 2024.)