

IC 36-7-14.5-11 **Purposes of authority; prohibitions**

Sec. 11. (a) The authority is organized for the following purposes:

- (1) Financing, constructing, and leasing local public improvements to the commission.
- (2) Financing and constructing additional improvements to local public improvements owned by the authority and leasing them to the commission.
- (3) Acquiring all or a portion of one (1) or more local public improvements from the commission by purchase or lease and leasing these local public improvements back to the commission, with any additional improvements that may be made to them.
- (4) Acquiring all or a portion of one (1) or more local public improvements from the commission by purchase or lease to fund or refund indebtedness incurred on account of those local public improvements to enable the commission to make a savings in debt services obligations or lease rental obligations or to obtain relief from covenants that the commission considers to be unduly burdensome.
- (5) In a county having a United States government military base that is scheduled for closing or is completely or partially inactive or closed and if specified in the ordinance creating the authority or in another ordinance adopted by the executive body of the unit, an authority may exercise any of the powers of a redevelopment commission established under [IC 36-7-14](#), including the establishment, in accordance with [IC 36-7-14](#), of one (1) or more economic development areas in the county in addition to an economic development area established under section 12.5 of this chapter. However, an economic development area that includes any part of a military base described in section 12.5(a) of this chapter is subject to the requirements of section 12.5 of this chapter. An action taken by an authority under this subdivision shall be treated as if the action were taken under the law granting the power to the redevelopment commission.

(b) Notwithstanding any other provision of this chapter, after June 30, 2014:

- (1) an authority; or
- (2) any other entity:
 - (A) established by the authority; or
 - (B) controlled by the authority;

may not own, lease, or otherwise hold a single family dwelling or condominium unit for purposes of leasing for the use by individuals as a dwelling. In addition, an arrangement or agreement that is contrary to this section may not be extended beyond the term of the arrangement or agreement as in effect on June 30, 2014. However, an authority or entity covered by this section may own property in the capacity of a land bank for a unit.

As added by P.L.380-1987(ss), SEC.18. Amended by P.L.26-1993, SEC.4; P.L.190-2005, SEC.10; P.L.1-2006, SEC.566; P.L.149-2014, SEC.24.

