

**SB336 ENGROSSED**



1 SB336  
2 NKAYJJJ-2  
3 By Senator Waggoner  
4 RFD: County and Municipal Government  
5 First Read: 18-Apr-24



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A BILL  
TO BE ENTITLED  
AN ACT

Relating to research and development; to provide for the establishment of research and development corridors to support economic development activities using state, federal, and other public support; to provide for the creation and dissolution of research and development corridors; to provide the powers of research and development corridors and the powers and duties of their boards of directors; to exempt research and development corridors from certain laws and requirements, including taxation and competitive bid laws.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Definitions.

When used in this act, the following terms have the following meanings unless the context clearly indicates otherwise:

(1) APPLICANT. Each natural person who is an elector of the authorizing subdivision and who has executed and filed a written application with the governing body of any subdivision for the incorporation of a research and development corridor.

(2) AUTHORIZING RESOLUTION. A resolution adopted by the governing body of a subdivision to authorize the incorporation



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29 of a research and development corridor with powers to operate  
30 within the corporate limits of the subdivision.

31 (3) AUTHORIZING SUBDIVISION. Any municipality the  
32 governing body of which has adopted an authorizing resolution.

33 (4) BOARD. The board of directors of a research and  
34 development corridor.

35 (5) CORPORATE PERSON. Any corporation, partnership,  
36 association, or organization which may be incorporated or  
37 organized under any chapter of Title 10 of the Code of Alabama  
38 1975, or under the laws of any state of the United States.

39 (6) CORRIDOR. A research and development corridor  
40 incorporated pursuant to this act as a public corporation.

41 (7) DIRECTOR. A natural person who is member of the  
42 board of directors of a corridor.

43 (8) ELIGIBLE FUNDS. Any of the following:

44 1. Any federal funds received by the corridor, by grant  
45 or otherwise, for use in support of the corridor or its  
46 operations.

47 2. Any state appropriations, grants, or other public  
48 and private sources of funds made available for the public  
49 purposes of the corridor.

50 (9) ELIGIBLE TAXES. Any tax, fee, or charge levied or  
51 imposed by an authorizing subdivision within the geographical  
52 boundaries of a corridor, other than:

53 1. Taxes levied for public school purposes; or

54 2. Incremental ad valorem taxes levied within a tax  
55 increment district and required by state law to be paid to the  
56 tax increment district.



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57 (10) FINANCIAL OBLIGATION. Any contractual obligation  
58 of any person, whether direct, indirect, or contingent, to pay  
59 or provide money to, or for the benefit of, any person or  
60 persons, as evidenced by any agreement or instrument,  
61 including, but not limited to, any bond, certificate, economic  
62 incentive grant agreement, funding or guaranty agreement,  
63 installment sale agreement, lease agreement, negotiable  
64 instrument, note, or warrant.

65 (11) GOVERNING BODY. The elected group of natural  
66 persons which is organized for the purposes of exercising the  
67 legislative functions and powers of a public entity.

68 (12) NATURAL PERSON. A natural person who is 21 years  
69 of age or older.

70 (13) PERSON. Collectively, corporate persons, natural  
71 persons, and public entities.

72 (14) PRINCIPAL OFFICE. The principal office of a  
73 research and development corridor, which shall be located  
74 within the corporate limits of an authorizing subdivision, as  
75 stated in the certificate of incorporation.

76 (15) PROJECT. Any activity undertaken, or property  
77 acquired or provided in whole or in part, by a research and  
78 development corridor for the establishment, benefit, or  
79 support of a qualified enterprise located within the corporate  
80 limits of an authorizing subdivision that adopted an  
81 authorizing resolution to create the corridor.

82 (16) PROPERTY. Any tangible or intangible property and  
83 interests therein, including all property characterized under  
84 state law as real, personal, or mixed.



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85 (17) PUBLIC CORPORATION. Any public corporation or  
86 public body corporate organized under the laws of the state  
87 other than a municipal corporation.

88 (18) PUBLIC ENTITY. Any county or municipality, any  
89 political subdivision or other instrumentality of the state,  
90 and any public corporation.

91 (19) PUBLIC NOTICE REQUIREMENTS. Notice and the holding  
92 of a public meeting by a research and development corridor,  
93 an authorizing subdivision, or another public entity that  
94 proposes to exercise the authority granted under Section 10 or  
95 12, at which time the corridor, authorizing subdivision, or  
96 such other public entity proposes to take an action, as  
97 authorized pursuant to this act. Notice shall be by  
98 publication at least seven days prior to the public meeting in  
99 a newspaper of general circulation in the authorizing  
100 subdivision or by electronic posting on the primary public  
101 website of the authorizing subdivision, which describes in  
102 reasonable detail the applicable action proposed to be taken  
103 by the corridor and the authorizing subdivision, the public  
104 benefits expected to be achieved by the applicable action, and  
105 the person or persons expected to benefit by the applicable  
106 action

107 (20) QUALIFIED ENTERPRISE. Any activity, business, or  
108 trade that is described in one of the following categories:

109 a. Advanced Manufacturing: (i) aerospace/aviation; (ii)  
110 automotive; (iii) agriculture products/food production; (iv)  
111 metal and advanced metals; (v) chemicals; (vi) forestry  
112 products; (vii) alternative energy, battery/fuel cell, and



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113 similar facilities.

114           b. Bioscience: (i) medical equipment and supplies; (ii)  
115 pharmaceuticals; (iii) biotechnology.

116           c. Foundational Targets: (i) cybersecurity; (ii) data  
117 centers; (iii) distribution/logistics; (iv) information  
118 technology; (v) research and development.

119           d. Education: Educational research, development, or  
120 other areas of higher education.

121           e. Corporate operations for any of the foregoing.

122           (21) SUBDIVISION. Any municipality.

123           Section 2. Legislative Findings and Intent.

124           (a) The Legislature finds and determines the public  
125 good, welfare, and economy of the state are best served by  
126 providing and encouraging the development, growth,  
127 improvement, and support of new and creative economic  
128 opportunities for existing and future qualified enterprises to  
129 establish and continue projects in this state for innovative  
130 processes and products. These include specifically those  
131 business sectors expressly identified in Accelerate Alabama  
132 2.0, the strategic economic development plan developed by the  
133 Department of Commerce.

134           (b) In furtherance of subsection (a) the legislative  
135 intent and public purpose of this act is:

136           (1) To provide authority to municipalities for the  
137 creation of research and development corridors with corporate  
138 authority and power to provide, in the discretion of the  
139 corridors, its resources; and

140           (2) To provide authority to public entities to provide



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141 public resources to, or for the benefit of, corridors.

142 Section 3. Incorporation and Organization of a Research  
143 and Development Corridor; Certificate of Incorporation.

144 (a) Upon compliance with public notice requirements,  
145 the governing body of any subdivision, or the governing bodies  
146 of any two or more subdivisions, may authorize the  
147 incorporation and organization of a research and development  
148 corridor, located exclusively within the respective corporate  
149 limits of the proposed authoring subdivisions, as a public  
150 corporation of the state, with powers set forth in this act,  
151 for the purpose of establishing or undertaking any project.

152 (b) In order to incorporate and organize a research and  
153 development corridor, not less than three natural persons who  
154 are duly qualified electors of a proposed authorizing  
155 subdivision shall file a written application with the  
156 governing body of each proposed authorizing subdivision. The  
157 application shall:

158 (1) State that the applicants propose to incorporate  
159 research and development corridor pursuant to this act;

160 (2) State the name of each subdivision with which the  
161 application is filed;

162 (3) State that each of the applicants is a duly  
163 qualified elector of a proposed authorizing subdivision;

164 (4) Attach the proposed certificate of incorporation of  
165 the proposed corridor and state that the proposed certificate  
166 of incorporation is attached to the application and made a  
167 part thereof;

168 (5) Attach an affidavit of publication from a newspaper



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169 of circulation in each authorizing subdivision of the intent  
170 to form a research and development corridor and the geographic  
171 boundaries of the corridor; and

172 (6) Request the governing body of each proposed  
173 authorizing subdivision to adopt a resolution that the  
174 proposed corridor be formed, that the proposed certificate of  
175 incorporation of the corridor be approved, and that the  
176 applicants are authorized and directed to proceed to form the  
177 proposed corridor by the filing for record of a certificate of  
178 incorporation in accordance with the provisions of this act.

179 (c) The certificate of incorporation of corridor shall  
180 state all of the following:

181 (1) The names of the individuals forming the corridor,  
182 and that each of them is a duly qualified elector of an  
183 authorizing subdivision for the corridor.

184 (2) The name of the corridor, which may be a name  
185 indicating in a general way the area proposed to be included  
186 within or served by the corridor and shall include the words  
187 "\_\_\_\_\_ Research and Development Corridor," or "The  
188 Research and Development Corridor of \_\_\_\_\_," the blank  
189 spaces to be filled in with the name of the authorizing  
190 subdivisions or other geographically descriptive word or  
191 words.

192 (3) That the corridor is organized pursuant to the  
193 provisions of this act.

194 (4) The name of each authorizing subdivision together  
195 with the date on which the governing body thereof adopted an  
196 authorizing resolution.





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197           (5) The period for the duration of the corridor, which  
198 may be perpetual subject to the provisions of this act.

199           (6) The location of the principal office of the  
200 corridor, which must be within the corporate limits of an  
201 authorizing subdivision.

202           (7) The number of members, which must be an odd number  
203 not less than three, of the board of directors of the corridor  
204 and the duration of the term of office, which shall not be in  
205 excess of six years.

206           (8) A description of the geographic boundaries of the  
207 corridor, which boundaries must be within the corporate limits  
208 of an authorizing subdivision that adopted an authorizing  
209 resolution to create the corridor and which description may be  
210 by reference to tax assessment tracts in accordance with the  
211 tax assessor's system, by metes and bounds, by subdivision  
212 lot, by reference to recorded deeds, or by other reasonable  
213 reference method.

214           (9) The terms of any prohibition, limitation, or  
215 condition with respect to the exercise of any authority or  
216 power of the corridor or the duration of the corridor, if any.

217           (10) Any provision that provides for the vesting of  
218 title to property of the corridor upon dissolution of the  
219 corridor, which must not be in violation of this act or other  
220 state law.

221           (11) That the corridor shall be a nonprofit corporation  
222 and no part of its net earnings remaining after payment of its  
223 expenses shall inure to the benefit of any individual, firm,  
224 or corporation.



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225 (d) (1) The governing body of a subdivision with which  
226 an application is filed pursuant to this act, as promptly as  
227 practicable, shall review the application and the attached  
228 form of certificate of incorporation.

229 (2) The governing body of each subdivision that has  
230 adopted an authorizing resolution shall cause the resolution  
231 to be made a part of the minutes and record of the meeting of  
232 the governing body during which the authorizing resolution was  
233 adopted.

234 (3) An authorizing resolution shall operate and be  
235 construed only as historical and evidential. An authorizing  
236 resolution shall not operate or be construed as of general and  
237 permanent nature or operation, may be adopted at the same  
238 meeting at which it is introduced, and shall be effective  
239 immediately upon adoption without posting or publication by  
240 any electronic, printed, or other means.

241 (e) As soon as practicable after the adoption of an  
242 authorizing resolution by each authorizing subdivision, the  
243 applicants shall do all of the following:

244 (1) Execute and acknowledge the certificate of  
245 incorporation as approved by each of the authorizing  
246 subdivisions before an officer authorized by law to take  
247 acknowledgments to deeds.

248 (2) Attach to the certificate of incorporation both of  
249 the following:

250 a. A certified copy of each authorizing resolution.

251 b. A certificate by the Secretary of State stating that  
252 the name proposed for the corridor is not identical to that of



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253 any other corporation organized under state law or so nearly  
254 similar as to lead to confusion and uncertainty.

255 (3) File the certificate of incorporation for record in  
256 the office of the judge of probate of the county in which the  
257 principal office of the corridor is to be located.

258 (f) Upon the filing for record of the certificate of  
259 incorporation, the corridor shall come into existence and  
260 shall constitute a public corporation under the name set forth  
261 in the certificate of incorporation, whereupon the corridor  
262 shall be vested with all authority, powers, and rights granted  
263 by this act, and the judge of probate shall send a notice to  
264 the Secretary of State that the certificate of incorporation  
265 of the corridor has been filed for record.

266 (g) The certificate of incorporation of any corridor  
267 may be amended in the following manner:

268 (1) The board shall first adopt a resolution proposing  
269 an amendment to the certificate of incorporation which must be  
270 set forth in full in the resolution. The amendment may include  
271 any matters that may have been included in the original  
272 certificate of incorporation. An amendment to the certificate  
273 of incorporation may not authorize the corridor to acquire  
274 property or otherwise expand its activities outside the  
275 corporate limits of its authorizing subdivision or authorizing  
276 subdivisions.

277 (2) After the adoption by the board of a resolution  
278 proposing an amendment to the certificate of incorporation of  
279 the corridor, the chair of the board and the secretary of the  
280 corridor shall sign and file a written application in the name



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281 of and on behalf of the corridor with the governing body of  
282 each authorizing subdivision, requesting the governing body to  
283 adopt a resolution approving the proposed amendment, and  
284 accompanied by a certified copy of the resolution adopted by  
285 the board proposing the amendment to the certificate of  
286 incorporation, together with documents in support of the  
287 application as the chair considers appropriate.

288 (3) As promptly as practicable after the filing of the  
289 application with the authorizing subdivision and upon  
290 compliance with public notice requirements, the governing body  
291 shall review the application. The governing body of each  
292 subdivision that has adopted a resolution approving the  
293 amendment shall cause the resolution to be made a part of the  
294 minutes and record of the meeting of the governing body during  
295 which the resolution was adopted. A resolution approving an  
296 amendment shall operate and be construed only as historical  
297 and evidential. An authorizing resolution shall not operate or  
298 be construed as of general and permanent nature or operation,  
299 may be adopted at the same meeting at which it is introduced,  
300 and shall be effective immediately without posting or  
301 publication by any electronic, printed, or other means.

302 (4) As soon as practicable after the adoption of a  
303 resolution approving the amendment by each authorizing  
304 subdivision, the chair of the board of the corridor and the  
305 secretary of the corridor shall sign and file for record in  
306 the office of the judge of probate with which the certificate  
307 of incorporation of the corridor was originally filed a  
308 certificate in the name of and on behalf of the corridor



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309 reciting the adoption of the respective resolutions by the  
310 board and by the governing body of each authorizing  
311 subdivision, setting forth the proposed amendment. The judge  
312 of probate for the county shall thereupon record the  
313 certificate in an appropriate book in his or her office. When  
314 the certificate has been so filed and recorded, the amendment  
315 shall become effective and the certificate of incorporation  
316 shall thereupon be amended to the extent provided in the  
317 amendment. No certificate of incorporation of a research and  
318 development corridor shall be amended except in the manner  
319 provided in this section.

320 Section 4. Board of Directors of Corridor.

321 (a) Each corridor shall be governed by a board of  
322 directors that shall exercise, or authorize the exercise of,  
323 all powers of the corridor.

324 (b) The board of each corridor shall consist of the  
325 number of directors provided in the certificate of  
326 incorporation.

327 (c) Any natural person may serve on the board of a  
328 corridor. All directors with voting powers shall be appointed  
329 by the authorizing subdivision of the corridor unless there  
330 are two or more authorizing subdivisions for a corridor, in  
331 which case a majority of the directors must be appointed by a  
332 single authorizing subdivision. A majority of the directors  
333 must be natural persons who are residents of an authorizing  
334 subdivision, and a minority of the directors may be natural  
335 persons who are not residents of any of the authorizing  
336 subdivisions; provided, however that any non-resident director



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337 must also be approved by the governing body of each  
338 authorizing subdivision. In addition, the Alabama Innovation  
339 Corporation may appoint a single non-voting member who shall  
340 not count towards the establishment of a quorum.

341 (d) Notwithstanding any other provision of this act,  
342 board membership shall be inclusive and reflect the racial,  
343 gender, geographic, and economic diversity of the authorizing  
344 subdivisions of the corridor.

345 (e) Each director of the corridor shall hold a place on  
346 the board and shall be appointed for the term of such place by  
347 the authorizing subdivision appointing such director, all as  
348 provided in the certificate of incorporation of the corridor.  
349 Except as may be otherwise provided in the certificate of  
350 incorporation of a corridor, an officer or employee of any  
351 authorizing subdivision shall be eligible for appointment and  
352 may serve as a member of the board for the first to expire of  
353 the term for which such officer is appointed or the term  
354 thereof as an officer of the authorizing subdivision.

355 (f) Each director may hold a place on the board for  
356 successive terms without limit. If at the expiration of any  
357 term of office of any director a successor has not been  
358 appointed, the director whose term of office expired shall  
359 continue to hold office until the successor is appointed by  
360 the person or persons having the appointive power for the  
361 place of that director. If at any time there is a vacancy on  
362 the board, whether by death, resignation, incapacity,  
363 disqualification, or otherwise, a successor director to serve  
364 for the unexpired term applicable to the vacancy shall be



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365 elected or appointed by the authorizing subdivision that  
366 appointed the predecessor director, or, in the case of a  
367 director appointed by the Alabama Innovation Corporation, by  
368 the Alabama Innovation Corporation.

369 (g) Each director shall serve as such without  
370 compensation but shall be reimbursed for expenses actually  
371 incurred by the director while conducting his or her official  
372 duties.

373 (h) The board may hold regular and special meetings as  
374 the board determines or as provided in the bylaws of the  
375 board. Any member of the board, any provision of law to the  
376 contrary notwithstanding, may attend and participate in, and  
377 constitute part of the quorum for, any regular or special  
378 meeting of the board in person or by means of telephone  
379 conference, video conference, or similar communications  
380 equipment that allows all participants in the meeting to hear  
381 each other at the same time; provided, every meeting shall  
382 have one physical location available in an authorizing  
383 subdivision for individuals wishing to be physically present,  
384 and any vote taken at a meeting using the foregoing  
385 communication equipment shall be taken by roll call vote that  
386 allows each participant to vote individually in a manner  
387 audible to all participants. The board may take any action at  
388 any regular or special meeting. A majority of the directors  
389 present, in person or by electronic or telephonic  
390 communications, at a meeting shall constitute a quorum for the  
391 exercise of any authority or power of the board. Any meeting  
392 of the board may be adjourned from time to time by a majority



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393 of the directors present or may be so adjourned by a single  
394 director if the director is the only director present at the  
395 meeting. No vacancy in the membership of the board or the  
396 voluntary disqualification or abstention of any member of the  
397 board shall impair the right of a quorum to exercise all the  
398 powers and perform all the duties of the board at a regular or  
399 special meeting. The secretary of the corridor shall reduce to  
400 writing and maintain in a permanent record all proceedings and  
401 resolutions of the board. Copies of the proceedings, when  
402 certified by the secretary of the corridor, shall be received  
403 in all courts as prima facie evidence of the matters and  
404 things therein certified.

405 (i) The determinations set forth in a resolution of the  
406 board, including the determination that an activity, facility,  
407 or undertaking, or application of funds under control of the  
408 board constitutes a "project" or are otherwise in furtherance  
409 of the purposes of this chapter, shall be subject to judicial  
410 review as provided and limited by law for judicial review of  
411 legislative acts and determinations by a subdivision.

412 (j) If a matter comes before the board with respect to  
413 which any director, any related party, including a sibling,  
414 spouse, or lineal descendant, or any business enterprise with  
415 which the director is associated, has any direct or indirect  
416 pecuniary interest, the director shall immediately disclose  
417 the interest to the board and remove himself or herself and  
418 withdraw from the meeting prior to the consideration,  
419 deliberation, and voting on the matter by the board.

420 (k) The corridor and the incorporators, directors,





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421 officers, employees, and agents of the corridor shall have the  
422 same limitations on liability as a municipality and its  
423 officers, employees, and agents for negligent acts. These  
424 limitations shall not apply to subcontractors or independent  
425 contractors of the corridor.

426 (1) Any director may be removed from office in the same  
427 manner and on the same grounds provided in the state  
428 constitution and the general laws of the state for impeachment  
429 and removal of officers.

430 Section 5. Officers of corridor.

431 The officers of a research and development corridor  
432 shall consist of a chair, a vice chair, a secretary, a  
433 treasurer, and such other officers as its board deems  
434 necessary or desirable. The offices of secretary and treasurer  
435 may be held by the same individual. The chair and vice chair  
436 of a research and development corridor shall be elected by the  
437 board from the board membership. The secretary, the treasurer,  
438 and any other officers of the corridor may but need not be  
439 members of the board and shall also be elected by the board.  
440 The chair, vice chair, and secretary of the corridor shall  
441 also be the chair, vice chair, and secretary of the board,  
442 respectively.

443 Section 6. Powers of Corridor.

444 In furtherance of a project, each corridor shall have  
445 all of the following stated powers together with all powers  
446 incidental to these powers and necessary to effect the proper  
447 exercise of the corridor:

448 (1) To have succession in its corporate name for the



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449 duration of the corridor specified in the certificate of  
450 incorporation.

451 (2) To sue and be sued in its own name in civil suits  
452 and actions and to defend suit against the corridor.

453 (3) To adopt and make use of a corporate seal and to  
454 alter the seal as necessary.

455 (4) To adopt, alter, and repeal the provisions of the  
456 corridor's certificate of incorporation or the bylaws,  
457 regulations, and rules, not inconsistent with the provisions  
458 of this act, for the regulation and conduct of its affairs and  
459 business.

460 (5) To acquire real property within the geographic  
461 boundaries of the corridor and the corporate limits of its  
462 authorizing subdivision or authorizing subdivisions, whether  
463 by gift, purchase, transfer, foreclosure, lease, or devise,  
464 and to construct, improve, operate, maintain, equip, and  
465 furnish the property and interests in property as the board  
466 determines to be necessary for the purposes of the corridor.

467 (6) To lease all or any part of any property upon such  
468 terms and conditions as its board determines necessary or  
469 desirable.

470 (7) To convey any property of the corridor with or  
471 without valuable consideration as the board shall determine.

472 (8) To enter into a management contract or contracts  
473 with any person or persons of all or any part of its property  
474 as may in the judgment of such corridor be necessary or  
475 desirable in order to perform more efficiently or economically  
476 any function for which the corridor may become responsible in



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477 the exercise of the powers conferred upon it by this act.

478 (9) To procure insurance against any loss in connection  
479 with its property and other assets in such amounts and from  
480 such insurers as its board determines to be necessary or  
481 desirable.

482 (10) Upon compliance with public notice requirements,  
483 to fix and revise, and charge and collect, fees, licenses,  
484 rates, rentals, and assessments to any qualified enterprise or  
485 other business located within the geographic boundaries of the  
486 corridor, but only as to each qualified enterprise or other  
487 business, for any tax year, the amount of eligible taxes  
488 abated for the qualified enterprise or business under  
489 subdivision (22), and apply the proceeds thereof for any  
490 lawful purpose of the corridor.

491 (11) To the extent authorized or permitted by the state  
492 constitution, to grant, loan, or donate, or otherwise make  
493 available any funds, money, revenues, or property of the  
494 corridor upon such terms as the board shall determine to: (i)  
495 any public entity or entities, and (ii) upon compliance with  
496 public notice requirements and approval by each authorizing  
497 subdivision, any corporate person or corporate persons and  
498 natural person or natural persons.

499 (12) To the extent authorized or permitted by the state  
500 constitution, to assume, incur, or issue any financial  
501 obligation or financial obligations for any lawful purpose, as  
502 more particularly provided in this act.

503 (13) To pledge for the benefit of any financial  
504 obligation of the corridor any revenues, including, but not



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505 limited to, proceeds of any tax to which it is entitled, from  
506 which the financial obligation is payable, and to mortgage or  
507 pledge its property and revenues, or any portion thereof, as  
508 further provided in this act.

509 (14) To assume obligations secured by a lien on, or  
510 secured by and payable out of or secured by a pledge of, any  
511 property or part thereof or the revenues derived from any  
512 property that may be acquired by the corridor.

513 (15) To make, enter into, and execute contracts,  
514 agreements, leases, and other instruments, and to take such  
515 other actions as may be necessary or convenient to accomplish  
516 any purpose for which the corridor was organized or to  
517 exercise any power granted under this act.

518 (16) To enter into contracts with, to accept aid,  
519 loans, and grants from, to cooperate with, and to take any  
520 action not specifically prohibited by this act or other  
521 applicable laws of the state that may be necessary in order to  
522 obtain or secure the aid and cooperation of the United States,  
523 the state, or any agency, department, instrumentality, or  
524 political subdivision of either in furtherance of the purposes  
525 of this act.

526 (17) To apply for, accept, receive, apply, disburse,  
527 expend, and use to accomplish the purposes of this chapter any  
528 money, property, labor, or other things of value, from any  
529 source, including, without limitation, the state, any public  
530 entity, and the United States, subject to any lawful condition  
531 upon which the aid or contributions may be given or made.

532 (18) To appoint, employ, contract with, and provide for



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533 compensation of the employees and agents of the corridor  
534 including, but not limited to, architects, engineers,  
535 attorneys, accountants, investment advisors and financial  
536 experts, fiscal agents, and such other advisors, consultants,  
537 and agents as the board determines to be necessary or  
538 desirable.

539 (19) To invest its monies, including, but not limited  
540 to, the monies held in any special fund created pursuant to  
541 any trust indenture or agreement or resolution securing any of  
542 its financial obligations and proceeds from the sale of any  
543 financial obligations not required for immediate use, in such  
544 investments as are authorized by the laws of the state for the  
545 investment of funds and money of a municipality.

546 (20) To acquire, create, establish, operate, or  
547 support, or to participate as a member of, any corporate  
548 person that will assist the corridor in, or which otherwise  
549 has as a purpose of accomplishing the purposes of this act,  
550 including, but not limited to, the support of any corporate  
551 person by means of grants or loans of property or the issuance  
552 of financial obligations for the benefit the corporate person.

553 (21) To exercise any authority or power that is granted  
554 by state law to any private corporation or public corporation  
555 which is not in conflict with the purposes of this act.

556 (22) To abate any eligible tax or eligible taxes for  
557 any project.

558 (23) To do any and all things necessary or convenient  
559 to carry out its purposes and to exercise its powers pursuant  
560 to this act to the extent permitted by law.



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561 Section 7. Financial Obligations of a Research and  
562 Development Corridor.

563 (a) Each corridor shall have, and may exercise as  
564 provided in Section 6(12), the authority and power to assume,  
565 incur, or issue, at any time and from time to time, any  
566 financial obligation or financial obligations, without  
567 limitation as to aggregate principal amount, as the board  
568 determines to be necessary or desirable for any lawful purpose  
569 of the corridor, including, but limited to:

570 (1) Payment of the costs of a project;

571 (2) Payment, in whole or in part, in advance or at  
572 stated maturity, of any financial obligation of the corridor;

573 (3) Provision for such reserves as may be required in  
574 connection with the financial obligations;

575 (4) Payment of any extraordinary, nonrecurring  
576 obligations, including, but not limited to, casualty losses,  
577 legal judgments, and contractual termination payments;

578 (5) Payment of administration and operation of  
579 projects; and

580 (6) Provision of funds to accomplish or effect any  
581 purpose of this act.

582 (b) Each financial obligation of a research and  
583 development corridor may be in such form and denomination and  
584 of such tenor and maturity or maturities, shall be payable in  
585 lawful currency of the United States in such installments as  
586 serial or term obligations or a combination thereof, and at  
587 such time or times, not exceeding 45 years from the date  
588 thereof, may be payable at such place or places whether within



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589 or without the state, may bear interest at such rate or rates  
590 payable at such time or times and at such place or places and  
591 evidenced in such manner, may be subject to prepayment or  
592 redemption in advance of maturity at such price or prices and  
593 upon such notice, terms, and conditions, and may contain such  
594 provisions which are not in violation of this act, all as  
595 provided in the applicable agreement, indenture, or resolution  
596 of the corridor that has authorized the incurrence or issuance  
597 thereof.

598 (c) A research and development corridor may provide  
599 that any financial obligation shall bear interest at a rate or  
600 rates fixed to maturity at the time of issuance or at a rate  
601 or rates which may be changed from time to time during the  
602 term of the financial obligation in accordance with an  
603 objective procedure determined by the board at the time of  
604 issuance of the financial obligation or in connection with  
605 published interest rates or indices that reflect an objective  
606 response to market changes in interest rates by financial  
607 institutions, governmental agencies, or other generally  
608 recognized public or private sources of information concerning  
609 interest rates.

610 (d) A research and development corridor shall have the  
611 authority and power to deliver and perform all agreements and  
612 contracts for the services of paying agents and trustees with  
613 respect to financial obligations incurred or issued under this  
614 act, for the purchase of any financial obligations issued  
615 under this act, and for the guarantee or insurance, pursuant  
616 to municipal bond insurance policies, letters of credit,



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617 standby purchase agreements, and other credit or liquidity  
618 facilities, of the payment, when due, of the principal of, and  
619 premium and interest on, any financial obligations so assumed,  
620 incurred, or issued by the corridor pursuant to this act.

621 (e) A research and development corridor shall cause all  
622 financial obligations assumed, incurred, or issued by the  
623 corridor to be executed by manual or electronic signature of  
624 an officer or officers as authorized and provided in the  
625 agreement, indenture, or resolution of the corridor which  
626 authorized the financial obligation. A statement upon the  
627 signature page of a financial obligation of a research and  
628 development corridor that the financial obligation was issued  
629 under the seal of the corridor shall be conclusive for all  
630 purposes of state law. A financial obligation that has been  
631 executed by an officer or officers in office on the date of  
632 the execution shall be valid and enforceable, notwithstanding  
633 that before delivery of the financial obligation, any such  
634 officer whose signature appears thereon has ceased to hold  
635 such office.

636 (f) All financial obligations incurred or issued  
637 pursuant to this act by a research and development corridor  
638 may be sold at private or public sale at such price or prices  
639 and in such manner as the board shall determine.

640 (g) Each financial obligation of a research and  
641 development corridor is hereby made a negotiable instrument  
642 for all purposes; anything in state law, including, but not  
643 limited to, the Alabama Uniform Commercial Code, to the  
644 contrary notwithstanding and without regard to whether the





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645 financial obligation is of such form and character as to be a  
646 negotiable instrument under state law; provided, however, the  
647 corridor, in its discretion, may provide that any particular  
648 financial obligation shall not be negotiable or may be  
649 negotiable only upon such terms as the corridor shall  
650 proscribe.

651 (h) (1) The corridor shall apply the proceeds of any  
652 financial obligation solely for the purposes for which the  
653 financial obligation has been incurred or issued, including,  
654 but not limited to, payment of the costs of incurrence or  
655 issuance of the financial obligations, including, but not  
656 limited to: (i) fees and expenses of attorneys, accountants,  
657 financial advisors, consultants, trustees and paying agents,  
658 and underwriters; and (ii) the costs of municipal bond  
659 insurance policies, letters of credit, and such other credit  
660 or liquidity facilities which provide for payment when due of  
661 all or part of the principal of, and premium and interest on,  
662 the financial obligations.

663 (2) The corridor may deposit in trust the proceeds of  
664 any financial obligation incurred or issued for payment of  
665 another financial obligation of the corridor, on such terms as  
666 the board approves, with a financial institution having trust  
667 powers within or without the state. The proceeds, to the  
668 extent required by the terms of and purpose of such trust, may  
669 be invested as provided for public funds of a municipality.

670 (i) The financial obligations of any corridor shall be  
671 legal investments in which the state and its agencies and  
672 instrumentalities, all subdivisions and public corporations



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673 organized under the laws of the state, all insurance companies  
674 and associations and other persons carrying on an insurance  
675 business, all banks, savings banks, savings and loan  
676 associations, trust companies, credit unions, and investment  
677 companies of any kind, all administrators, guardians,  
678 executors, trustees, and other fiduciaries, and all other  
679 persons whosoever are now or may hereafter be authorized to  
680 invest in financial obligations or other obligations of the  
681 state, may properly and legally invest funds in their control  
682 or belonging to them.

683 (j) The validity of any financial obligation that  
684 states therein that it is issued pursuant to this act, in any  
685 action or proceeding involving the validity thereof, shall be  
686 incontestable, and the financial obligation shall be  
687 conclusively deemed to be the valid financial obligation of  
688 the applicable corridor enforceable by all rights and remedies  
689 available at law or in equity under state law.

690 Section 8. Sources of Payment of, and Security for,  
691 Financial Obligations of a Research and Development Corridor.

692 (a) Each financial obligation or obligations of a  
693 research and development corridor shall be a limited  
694 obligation of the corridor payable solely from the sources of  
695 payment specified therein, subject to such limitations and  
696 provisions thereof, including, but not limited to, the  
697 issuance of financial obligations payable from the same source  
698 of funds on an equal and proportionate basis or on a  
699 subordinate basis, as the corridor may determine.

700 (b) The corridor may assign, mortgage, or pledge any



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701 property of the corridor to secure the payment and performance  
702 of any financial obligation of the corridor; provided, the  
703 corridor, in its discretion, may provide property as security  
704 for any one or more financial obligations of the corridor  
705 without, to the extent permitted by any applicable contractual  
706 agreements, provision of the same or any other any property as  
707 security for any other financial obligation or obligations of  
708 the corridor. In furtherance of this subsection, the corridor  
709 may deliver a contractual agreement to, or for the benefit of,  
710 the owner or owners of any financial obligation of the  
711 corridor, which agreement may contain such agreements,  
712 conditions, covenants, provisions, and terms as the corridor  
713 may determine to be necessary or desirable to provide for the  
714 protection and security of the owners of the financial  
715 obligations, including, but not limited to, restrictions on  
716 the use of the property of the corridor and the incurrence of  
717 additional financial obligations of the corridor, the terms  
718 for amendment, with and without the consent of the owner or  
719 owners, of the financial obligations and the documents  
720 pursuant to which such financial obligations were incurred or  
721 issued, providing for the rights, duties, and authority of a  
722 trustee, and providing for the exercise of legal and equitable  
723 rights and remedies by such owner or owners.

724 (c) Any assignment, mortgage, or pledge of property by  
725 the corridor for the benefit of any financial obligation shall  
726 be effective, valid, and binding from the time the assignment,  
727 mortgage, or pledge is made, and the property subject thereto  
728 shall immediately, or as soon thereafter as the corridor



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729 obtains any right thereto or interest therein, be subject to  
730 the assignment, mortgage, or pledge without physical delivery  
731 of the subject property or any agreement, document, or  
732 instrument providing therefor, or any further act, and the  
733 encumbrance and lien of any such assignment, mortgage, or  
734 pledge shall be effective, valid, and binding as against all  
735 persons having claims of any kind in tort, contract, or  
736 otherwise against the corridor, irrespective of whether such  
737 persons have actual notice thereof, from the time notice of  
738 the assignment, mortgage, or pledge is filed for record: (i)  
739 in the office of the judge of probate in which the certificate  
740 of incorporation of the corridor was filed for record; and  
741 (ii) in the case of any assignment, mortgage, or pledge of any  
742 tangible property, whether real, personal, or mixed, in the  
743 office of the judge of probate of the county in which the  
744 property is or is to be located pursuant to any agreement made  
745 by the corridor with any person respecting the location and  
746 use of the property. The notice shall contain a statement of  
747 the existence of any such assignment, mortgage, or pledge, a  
748 description of the subject property, and a description of the  
749 financial obligations secured thereby, all in terms sufficient  
750 to give notice to a reasonably prudent person of the existence  
751 and effect of any such assignment, mortgage, or pledge;  
752 provided, the notice may be in form of: (i) a summary  
753 statement; or (ii) an executed counterpart of the agreement,  
754 document, or instrument which contains the assignment,  
755 mortgage, or pledge. The recording of the notice shall operate  
756 as constructive notice of the contents thereof.



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757 (d) All financial obligations assumed, incurred, or  
758 issued by a research and development corridor shall be solely  
759 and exclusively an obligation of the corridor and shall not  
760 create a direct, indirect, or contingent obligation or  
761 pecuniary liability, or general obligation, or charge against  
762 the general assets, credit, funds, property, revenues, or  
763 taxing power of the state, of any other public entity, or of  
764 any subdivision, including, but not limited to, any  
765 authorizing subdivision and any public entity exercising the  
766 authority granted under Section 10 or 12.

767 (e) The owner or owners of any financial obligation or  
768 financial obligations of the corridor shall have no recourse  
769 against any incorporator, or any past, present, or future  
770 director, officer, employee, or agent of the corridor, or of  
771 any successor thereof, for the payment of any amount which  
772 shall have become due and payable under the financial  
773 obligation or financial obligations or for the payment or  
774 performance of any agreement, document, or instrument pursuant  
775 to which the financial obligation or financial obligations  
776 were assumed, incurred, or issued by which the financial  
777 obligation or financial obligations shall be secured.

778 Section 9. Validation of Financial Obligations of a  
779 Research and Development Corridor.

780 (a) A research and development corridor shall  
781 constitute a "unit" for purposes of Article 17 of Chapter 6 of  
782 Title 6 of the Code of Alabama 1975. A research and  
783 development corridor, in the determination of the board, may  
784 file a petition with respect to any financial obligation or



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785 financial obligations thereof pursuant to Article 17 of  
786 Chapter 6 of Title 6 of the Code of Alabama 1975.

787 (b) (1) A research and development corridor, in the  
788 determination of the board and upon the adoption by the board  
789 of a resolution providing for the issuance of financial  
790 obligations, may cause a notice respecting the issuance of the  
791 financial obligations to be published once a week for two  
792 consecutive weeks in each county in which shall be located any  
793 project financed or in any way assisted by the issuance of the  
794 financial obligations. The publication in each such county  
795 shall be in a newspaper having general circulation therein and  
796 shall be in substantially the following form (the blanks being  
797 properly filled in) at the end of which shall be printed the  
798 name and title of either the chair or secretary of the  
799 corridor: " \_\_\_\_\_, a public corporation  
800 and instrumentality of the State of Alabama, on the \_\_\_\_\_  
801 day of \_\_\_\_\_, authorized the issuance of \$ \_\_\_\_\_  
802 principal amount of \_\_\_\_\_ (identification of the  
803 obligation) of the said public corporation for purposes  
804 authorized in the act of the Legislature of Alabama under  
805 which the public corporation was organized. Any action or  
806 proceeding questioning or contesting the validity of the said  
807 financial obligations, or the instruments securing the same,  
808 or the proceedings authorizing the same, must be commenced on  
809 or before \_\_\_\_\_ (here insert date determined in  
810 accordance with the provisions of the next paragraph of this  
811 section."

812 (2) The date stated in the notice as the date on or



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813 before which any action or proceeding questioning or  
814 contesting the validity of the financial obligations referred  
815 to in the notice must be commenced shall be a date at least 30  
816 days after the date on which occurs the last publication of  
817 the notice necessary for it to have been published at least  
818 once in all counties in which it is required to be published.  
819 Any action or proceeding in any court to set aside or question  
820 the proceedings for the issuance of the financial obligations  
821 referred to in the notice or to contest the validity of any  
822 such financial obligations, or the validity of any instruments  
823 securing the same, must be commenced on or before the date  
824 determined in accordance with the preceding sentence and  
825 stated in the notice as the date on or before which any such  
826 action or proceeding must be commenced. After that date, no  
827 right of action or defense shall be asserted questioning or  
828 contesting the validity of the financial obligation or the  
829 instruments securing the same, or the proceedings authorizing  
830 the same, nor shall the validity of such financial obligations  
831 or such instruments or proceedings be open to question in any  
832 court on any ground whatsoever, except in an action or  
833 proceeding commenced on or before that date.

834 Section 10. Special Authority of Public Persons to  
835 Support Corridors.

836 (a) In furtherance of the public purposes of this  
837 chapter, the state, and any public entity, upon such terms and  
838 with or without consideration as it may determine and in  
839 compliance with the state constitution and public notice  
840 requirements, may undertake any of the following for the



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841 benefit of any corridor project, without regard to whether any  
842 public entity may be an authorizing subdivision with respect  
843 to the corridor or may have a project located or undertaken  
844 within the jurisdiction thereof:

845 (1) Donate, grant, loan, or pledge to, or for the  
846 benefit of, any corridor any funds, revenues, or tax proceeds  
847 of the public entity;

848 (2) Perform services for the benefit of any corridor;

849 (3) Pay, commit to pay, or guarantee, on a continuing  
850 basis by contractual agreement, the payment when due of all or  
851 any part of the principal of, and premium and interest on, any  
852 financial obligation of a research and development corridor  
853 for such period, including the period ending on the stated  
854 maturity of the financial obligation, as the public entity may  
855 determine;

856 (4) Donate, sell, convey, transfer, lease, or grant any  
857 property to any corridor without the necessity of  
858 authorization at any election of qualified voters of the  
859 public entity;

860 (5) Do any and all things, whether or not specifically  
861 authorized in this act, not otherwise prohibited by law, that  
862 are necessary or desirable to aid and cooperate with any  
863 corridor with respect to any project or in furtherance of the  
864 public purposes of this act.

865 (b) The state and each public entity, upon such terms  
866 and conditions and with or without consideration as it may  
867 determine, and in compliance with the state constitution and  
868 public notice requirements, may assume, incur, or issue, by





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869 private or public sale in compliance with applicable state law  
870 and the state constitution, any financial obligation, as a  
871 general, limited, or special obligation thereof, to provide  
872 funds for any purpose of this section.

873 (c) The state and each public entity shall cause each  
874 contractual agreement or instrument delivered for any purpose  
875 in subsection (a) to provide for, or set forth, in the  
876 agreement or instrument: (i) the purpose of the agreement; and  
877 (ii) the authorization and direction of a specific officer or  
878 officers, by title or office, of the public entity to pay any  
879 pecuniary obligation of the public entity in lawful currency  
880 of the United States and in liquidated amounts when due on a  
881 date or dates certain, which amounts and dates of payment may  
882 be set forth in the agreement or instrument, or schedule  
883 thereto, or incorporated therein by specific reference.

884 (d) With specific regard to the state, the Governor or  
885 his or her designee shall have the express authority to enter  
886 into any contractual agreement or instrument, exercising the  
887 state's authority hereunder.

888 (e) Any court in the state having competent  
889 jurisdiction shall issue mandamus for the payment of any  
890 pecuniary obligation of the state or a public entity in a  
891 contractual agreement or instrument delivered pursuant to this  
892 section upon proper proof of nonpayment thereof, or failure of  
893 compliance with the provisions of law with respect thereto,  
894 being furnished by, or on behalf of, the corridor or any  
895 beneficiary of the pecuniary obligation of the state or the  
896 public entity under the contractual agreement or instrument.



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897 Section 11. Audited Financial Statements.

898 (a) A research and development corridor shall be  
899 required to produce audited financial statements from a  
900 certified public accountant, or a firm thereof, regularly  
901 engaged in the auditing of financial records, or an auditor  
902 who is regularly employed by the Department of Examiners of  
903 Public Accounts, for each fiscal year and, when available,  
904 deliver the audited financial statements to each public entity  
905 that financially supports the corridor, if the corridor: (i)  
906 receives any eligible funds; (ii) receives any funds,  
907 proceeds, or revenues from any public entity; or (iii) issues  
908 any financial obligation.

909 (b) For purposes of this section, the person conducting  
910 an audit pursuant to subsection (a) must be a person who: (i)  
911 is in fact independent; (ii) does not have any direct  
912 financial interest or any material indirect financial interest  
913 in the corridor; and (iii) is not connected with the corridor  
914 or any officer, employee, promoter, underwriter, trustee,  
915 partner, director, or person performing similar functions.

916 Section 12. Exemption of Corridor from Taxation.

917 (a) Each corridor shall be exempt from all fees and  
918 charges imposed by any judge of probate.

919 (b) The income of any corridor, all financial  
920 obligations of a corridor, the income and interest from the  
921 financial obligations, conveyances by or to a research and  
922 development corridor, and leases, mortgages, and deeds of  
923 trust or trust indentures by or to a corridor, shall be exempt  
924 from all taxation in the state.



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925 (c) An authorizing subdivision may elect by a majority  
926 vote of the members of its governing body to exempt the  
927 corridor and its real and tangible property from the payment  
928 of eligible taxes. The exemptions authorized in this  
929 subsection may be granted in the subdivision's authorizing  
930 resolution or by subsequent resolution, upon compliance with  
931 public notice requirements. Such resolutions may provide for  
932 limitations on and eligibility for exemptions from the payment  
933 of eligible taxes.

934 (d) (1) Except as provided in subdivision (2), upon  
935 compliance with public notice requirements, a governing body  
936 of a public entity other than an authorizing subdivision may  
937 elect by a majority vote of the members of the governing body  
938 to exempt the corridor and its real and tangible property from  
939 the payment of any taxes levied by the public entity within  
940 the geographical boundaries of the corridor. Such resolutions  
941 may provide for limitations on and eligibility for exemptions  
942 from the payment of taxes.

943 (2) Notwithstanding subdivision (1), the exemptions  
944 authorized by this subsection shall not apply to the  
945 following:

946 a. Taxes levied for public school purposes.

947 b. Incremental ad valorem taxes levied within a tax  
948 increment district and required by state law to be paid to  
949 such tax increment district.

950 c. Real or personal property to the extent the property  
951 is or will be treated as owned for federal income tax purposes  
952 by a corporate person or natural person.



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953 (e) The corridor shall be exempt from the state's  
954 portion of taxes levied by the state of Alabama.

955 Section 13. Exemption of Corridor from Usury and  
956 Interest Laws.

957 Each corridor and the contractual agreements and  
958 financial obligations of the corridor shall be exempt from  
959 state laws governing usury or prescribing or limiting interest  
960 rates, including, but not limited to, Chapter 8 of Title 8 of  
961 the Code of Alabama 1975.

962 Section 14. Exemption of Corridor from Competitive Bid  
963 Laws.

964 Each corridor, all contractual agreements made by the  
965 corridor, and any building or improvement of a project shall  
966 be exempt from state laws requiring competitive bids for any  
967 contract to be entered into by any public entity, including,  
968 but not limited to, Chapter 2 of Title 39 and Article 3 of  
969 Chapter 16 of Title 41, of the Code of Alabama 1975.

970 Section 15. Exemption of Corridor from State Oversight.

971 (a) Except as provided in this act and specifically in  
972 subsection (b), a research and development corridor shall not  
973 be required to obtain the approval or consent of, or make any  
974 filing with, or provide notice to the state or any state  
975 agency, department, or other instrumentality of the state,  
976 with respect to the incorporation or the amendment of the  
977 certificate of incorporation of the corridor, or the exercise  
978 of any authority or power provided in this act or permitted  
979 under state law.

980 (b) A research and development corridor shall be



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981 subject to local codes and ordinances.

982 Section 16. Applicability of Certain State Laws.

983 (a) A research and development corridor shall be  
984 subject to Chapter 25 of Title 36 of the Code of Alabama 1975,  
985 but board members shall not be required to file a statement of  
986 economic interests under Section 36-25-14 of the Code of  
987 Alabama 1975, or any successor to that law.

988 (b) Except as otherwise provided in this act, a  
989 research and development corridor shall be subject to the  
990 Alabama Open Meetings Act, Chapter 25A of Title 36 of the Code  
991 of Alabama 1975.

992 Section 17. Corridor shall be Nonprofit Corporation.

993 A research and development corridor shall be a  
994 nonprofit corporation, and no part of a research and  
995 development corridor's net earnings remaining after payment of  
996 its expenses shall inure to the benefit of any individual,  
997 firm, or corporation, except that in the event a board shall  
998 determine that sufficient provision has been made for the full  
999 payment of the expenses, financial obligations, and other  
1000 obligations of a research and development corridor, then any  
1001 portion, as determined by the board, of the net earnings of a  
1002 research and development corridor thereafter accruing, in the  
1003 discretion of the board, may be paid to one or more of the  
1004 corridor's authorizing subdivisions.

1005 Section 18. Dissolution of Corridor; Vesting of Title  
1006 to Property of Corridor.

1007 At any time when a research and development corridor  
1008 has no financial obligations or other executory agreements



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1009 outstanding, its board may adopt a resolution, which shall be  
1010 duly entered upon its minutes, declaring that the corridor  
1011 shall be dissolved. Upon filing for record of a certified copy  
1012 of the resolution in the office of the judge of probate with  
1013 which the corridor's certificate of incorporation is filed,  
1014 the corridor shall thereupon stand dissolved, and in the event  
1015 the corridor owned any property at the time of the  
1016 dissolution, the title to all its properties, subject to the  
1017 state constitution, thereupon shall vest in the corridor's  
1018 authorizing subdivision, or if the corridor has more than one  
1019 authorizing subdivision, in the corridor's authorizing  
1020 subdivisions as tenants in common.

1021           Section 19. Incorporation of Multiple Corridors by Same  
1022 Authorizing Subdivision.

1023           The existence of a research and development corridor  
1024 incorporated under this act shall not prevent the subsequent  
1025 incorporation under this act of another corridor pursuant to  
1026 authority granted by the same authorizing subdivision.

1027           Section 20. Reporting.

1028           Not later than January 1, annually, each corridor shall  
1029 submit a report detailing all activities, including the status  
1030 of any qualified enterprise within the corridor and the  
1031 audited financial statements submitted pursuant to Section 12,  
1032 to the Governor, the Lieutenant Governor, the Secretary of  
1033 Commerce, the Speaker of the House of Representatives, the  
1034 President of the Senate, and each authorizing subdivision.

1035           Section 21. Cumulative Effect of Chapter.

1036           The provisions of this act are cumulative and shall not



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1037 be deemed to repeal existing laws; provided, however, this act  
1038 shall supersede any other laws to the extent the laws are  
1039 clearly inconsistent with the provisions of this act.

1040 Section 22. Anti-Poaching

1041 If a qualified enterprise exists in the state, then it,  
1042 or any portion thereof, cannot relocate into a research and  
1043 development corridor or otherwise be deemed or treated as a  
1044 qualified enterprise unless the governing body of each  
1045 municipality within whose corporate limits the qualified  
1046 enterprise, or portion thereof, exists consents to the  
1047 relocation.

1048 Section 23. Severability

1049 The provisions of this act are severable. If any part  
1050 of this act is declared in valid or unconstitutional, that  
1051 declaration shall not affect the part which remains.

1052 Section 24. This act shall become effective  
1053 immediately.

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1054  
1055  
1056 Senate

1057 Read for the first time and referred .....18-Apr-24  
1058 to the Senate committee on County  
1059 and Municipal Government

1060  
1061 Read for the second time and placed .....23-Apr-24  
1062 on the calendar:  
1063 0 amendments

1064  
1065 Read for the third time and passed .....25-Apr-24  
1066 as amended  
1067 Yeas 27  
1068 Nays 4  
1069 Abstains 0

1070  
1071  
1072 Patrick Harris,  
1073 Secretary.  
1074