

ARTICLE 2
DOWNTOWN DEVELOPMENT AUTHORITY

15-9-201. Declarations.

(a) The Wyoming legislature declares that the organization of downtown development authorities having the purposes and powers provided in this act [§§ 15-9-201 through 15-9-223] will serve a public use; will promote the health, safety, prosperity, security and general welfare of the inhabitants thereof and of the people of this state, will halt or prevent deterioration of property values or structures within central business districts, will halt or prevent the growth of blighted areas within such districts, and will assist municipalities in the development and redevelopment of such districts and in the overall planning to restore or provide for the continuance of the health thereof, and will be of especial benefit to the property within the boundaries of any authority created pursuant to the provisions of this article.

(b) The Wyoming legislature determines, finds and declares that because of a number of atypical factors and special conditions concerning downtown development unique to each locality, the rule of strict construction shall have no application to this article, but it shall be liberally construed to effect the purposes and objects for which it is intended.

15-9-202. Definitions.

(a) As used in this article, unless the context otherwise requires:

(i) "Authority" means a downtown development authority created pursuant to the provisions of this article in any municipality of this state and any successor to its functions, authority, rights and obligations;

(ii) "Blighted area" means an area within the central business district which, by reason of the presence of a substantial number of deteriorated or deteriorating structures, predominance of defective or inadequate street layout, faulty lot layout in relation to size, adequacy, accessibility, usefulness, or unsanitary or unsafe conditions, deterioration of site or other improvements, unusual topography, defective or unusual conditions of

title rendering the title nonmarketable, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, substantially impairs or arrests the sound growth of the central business district, retards the provision of housing accommodations, or constitutes an economic or social liability and is a menace to the public health, safety, morals or welfare in its present condition and use;

(iii) "Board" means the board of the authority or the governing body when acting as the authority pursuant to W.S. 15-9-203;

(iv) "Central business district" means the area in a municipality which is and traditionally has been the location of the principal business, commercial, financial, service and governmental center, zoned or used accordingly;

(v) "Development project" or "project" means undertakings and activities of an authority or municipality as authorized in this article in a designated area for the development or redevelopment of the area in accordance with a plan of development and includes:

(A) The planning or management of development or improvement activities;

(B) Landscaping or other maintenance of public areas;

(C) Promotion of public events;

(D) Activities in support of business recruitment and development;

(E) Any other economic improvement activity for which an assessment may be made on property specially benefited thereby.

(vi) "Director" means the chief executive officer of the authority;

(vii) "District" means the authority or the area within which the authority may exercise its powers;

(viii) "Downtown" means a specifically defined area of the municipality in the central business district,

established by the governing body of the municipality pursuant to this article;

(ix) "Governing body" means the city council, town council or other governing board of any municipality of this state;

(x) "Landowner" means the owner in fee of any undivided interest in real property or any improvement permanently affixed thereto within the district. As used in this article, "owner in fee" includes a contract purchaser obligated to pay general taxes, an heir or a devisee under a will admitted to probate and does not include a contract seller of property with respect to which the contract purchaser is deemed to be the owner in fee for purposes of this paragraph;

(xi) "Lessee" means the holder of a leasehold interest in real property within the district. As used in this article, "leasehold interest" does not include a license or mere contract right to use real property within the district;

(xii) "Municipal sales tax" means revenues distributed to the municipalities from the state of Wyoming from the state sales tax as provided in W.S. 39-15-111, and includes the share distributed to a municipality from any tax collected under the provisions of W.S. 39-15-203;

(xiii) "Plan of development" means a plan, as it exists from time to time, for the development or redevelopment of a downtown development area, including all properly approved amendments thereto;

(xiv) "Plan of development area" or "development area" means an area in the central business district which the board and the governing body designate as appropriate for a development project;

(xv) "Planning board" means the agency designated by the governing body of the municipality which is chiefly responsible for planning in the municipality and, if no separate agency exists, "planning board" means the governing body of the municipality;

(xvi) "Property tax" means the revenue derived from the eight (8) mill tax authorized by Article 15, Section 6 of the Wyoming Constitution;

(xvii) "Public body" means the state of Wyoming or any municipality, quasi-municipal corporation, board, commission, authority or other political subdivision or public corporate body of the state;

(xviii) "Public facility" includes but is not limited to any streets, parks, plazas, parking facilities, playgrounds, pedestrian malls, rights-of-way, structures, waterways, bridges, lakes, ponds, canals, utility lines or pipes, and buildings, including access routes to any of the foregoing, designed for use by the public generally or used by any public agency with or without charge, whether or not the same is revenue-producing;

(xix) "Qualified elector" means a resident as defined in this section;

(xx) "Resident" means one who is a citizen of the United States and a resident of Wyoming, eighteen (18) years of age or older, who makes his residence within the municipality.

15-9-203. Powers of governing body; creation of authority; status thereof.

A municipality may itself exercise the powers specified in this article, or if the governing body, by resolution, determines it to be in the public interest, it may elect to create and establish a downtown development authority, pursuant to the provisions of this article. The authority shall have all the powers provided in this article that are authorized by the ordinance authorizing the authority, or any amendment thereto. When established, the authority shall be a body corporate and capable of being a party to suits, proceedings and contracts the same as municipalities in this state. The authority may be dissolved by ordinance of the governing body, if there is no outstanding indebtedness of the authority or if adequate provision for the payment of such indebtedness is provided.

15-9-204. Organizational procedure.

(a) Upon petition of twenty-five percent (25%) of the persons owning nonresidential property within the proposed district and following a public hearing, if the governing body of a municipality determines it is necessary to establish a downtown development authority for the public health, safety, prosperity, security and welfare and to carry out the purposes of an authority as stated in W.S. 15-9-201, it may by ordinance establish a downtown development authority. In the ordinance, the governing body shall state the boundaries of the downtown development district, as set forth in the original petition requesting the establishment of a downtown development authority within which the authority shall exercise its powers. Upon request of the governing body, the petitioners may submit an amended petition which modifies the boundaries of the district. The boundaries of the downtown development authority shall be certified to the county assessor of the county in which the municipality is located within sixty (60) days after formation of the district or in the case of an existing district, by April 15, 1987.

(b) Any ordinance creating a downtown development authority shall provide that any ordinance or resolution by which bonds are issued pursuant to this article shall specify the maximum net effective interest rate of such bonds.

15-9-205. Board; appointment; membership; terms; vacancies.

(a) The affairs of the authority shall be under the direct supervision and control of a board consisting of not less than five (5) nor more than eleven (11) members appointed by the governing body. A majority of the members appointed shall reside, be a lessee or own property in the downtown development district.

(b) The board shall be constituted as follows:

(i) At least one (1) member shall be a member of the governing body, appointed to serve at the pleasure of the governing body;

(ii) Two (2) members shall be appointed for terms expiring June 30 of the year following the date of the ordinance adopted by the governing body establishing the authority;

(iii) Two (2) members shall be appointed for terms expiring June 30 of the second year following the date of the ordinance adopted by the governing body establishing the authority;

(iv) Two (2) members, if the board consists of seven (7) or more members, shall be appointed for terms expiring June 30 of the third year following the date of the ordinance adopted by the governing body establishing the authority;

(v) All other members shall be appointed for terms expiring June 30 of the fourth year following the date of the ordinance adopted by the governing body establishing the authority.

(c) A member shall hold office until his successor has been appointed and qualified. After the terms of the initial members of the board have expired, the terms of all members (except any member who is a member of the governing body) shall expire four (4) years from the expiration date of the terms of their predecessors. Appointments to fill vacancies shall be for the unexpired term. In any municipality in which the charter provides that the appointive authority is the mayor, the mayor shall make appointments to the board.

15-9-206. Board; qualifications; oath of office; rules of procedure; meetings; reimbursement; removal.

(a) A majority of the members of the board, except any member from the governing body, shall reside, be a lessee or own real property in the downtown development district within the municipality in which the authority is located. An officer or director of a corporation having its place of business in the downtown development district shall be eligible for appointment to the board. No officer or employee of the municipality where the authority is located, other than any appointee from the governing body, shall be eligible for appointment to the board. Within thirty (30) days after the occurrence of a vacancy, the governing body, except as provided in W.S. 15-9-205(c), shall appoint a successor.

(b) Before assuming the duties of the office, each appointed member shall qualify by taking and subscribing to

the oath of office required of officials of the municipality.

(c) The board shall adopt and promulgate rules governing its procedure, including election of officers. The rules shall be filed in the office of the clerk of the governing body. The board shall hold regular or special meetings in the manner provided in the rules of the board. All meetings of the board shall be open to the public except those dealing with land acquisition or sales, personnel matters or legal matters. Members of the board shall serve without compensation, but they may be reimbursed for actual and necessary expenses.

(d) After notice and an opportunity to be heard, an appointed member of the board may be removed for cause by the governing body.

15-9-207. Board; powers and duties; division of property and sales tax; special fund; adjustment evaluations.

(a) The board, subject to the provisions of this article and subject to other applicable provisions of law, shall have all powers customarily vested in the board of directors of a corporation. It shall exercise supervisory control over the activities of the director and the staff of the authority in carrying out the functions authorized by this article.

(b) In addition to the powers granted by subsection (a) of this section, the board may:

(i) Appoint and remove a director and other staff members, who shall be employed upon recommendation of the director, and prescribe their duties and fix their compensation;

(ii) At the request of the governing body, prepare an analysis of economic changes taking place in the central business district of the municipality;

(iii) Study and analyze the impact of metropolitan growth upon the central business district;

(iv) Plan and propose, within the downtown development area, plans of development for public facilities and other improvements to public or private

property of all kinds, including removal, site preparation, renovation, repair, remodeling, reconstruction or other changes in existing buildings which may be necessary or appropriate to the execution of any development plan which in the opinion of the board will aid and improve the downtown development area;

(v) Implement, as provided in this article, any plan of development, whether economic or physical, in the downtown development area as is necessary to carry out its functions;

(vi) In cooperation with the planning board and the planning department of the municipality, develop long-range plans designed to carry out the purposes of the authority and to promote the economic growth of the district, and implement education and public relations programs to persuade property owners and business proprietors to implement such plans to the fullest extent possible;

(vii) Retain and fix the compensation of legal counsel to advise the board in the proper performance of its duties;

(viii) Make and enter into all contracts necessary or incidental to the exercise of its powers and the performance of its duties.

(c) Notwithstanding any law to the contrary, any plan of development as originally adopted by the board or as later modified pursuant to this article may, after approval by the governing body of the municipality, contain a provision that property taxes, if any, levied after the effective date of the approval of the plan of development by the governing body upon taxable property within the boundaries of the development area each year, or that municipal sales taxes collected within the area, or both, shall be divided for a period not to exceed twenty-five (25) years after the effective date of approval by the governing body of the provision, as follows:

(i) That portion of the property taxes which are produced by the levy at the rate fixed each year by the governing body upon the valuation for assessment of taxable property within the boundaries of the development area last certified prior to the effective date of approval by the governing body of the plan, or, as to an area later added

to the boundaries of the development area, the effective date of the modification of the plan, or that portion of municipal sales taxes collected within the boundaries of the development area in the twelve (12) month period ending on the last day of the month prior to the effective date of approval of the plan, or both, shall be paid into the treasury of the municipality;

(ii) That portion of the property taxes or all or any portion of the municipal sales taxes, or both, in excess of such amount shall be allocated to and, when collected, paid into a special fund of the municipality and used, as determined by the authority and the governing body of the municipality, for the payment of the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by, whether funded, refunded, assumed or otherwise, the municipality for financing or refinancing, in whole or in part, a development project within the boundaries of the development area and for payment of costs of landscaping or other maintenance of public areas, promotion of public events, activities in support of business recruitment and development and funding of capital improvements. Any excess municipal sales tax collection not allocated pursuant to this paragraph shall be paid into the funds of the municipality. Unless and until the total valuation for assessment of the taxable property within the boundaries of the development area exceeds the base valuation for assessment of the taxable property within such boundaries, as provided in paragraph (i) of this subsection, all of the property taxes levied upon the taxable property in the development area shall be paid into the treasury of the municipality. Unless and until the total municipal sales tax collections in the development area exceed the base year municipal sales tax collections in such area, as provided in paragraph (i) of this subsection, all municipal sales tax collections shall be paid into the funds of the municipality. When such bonds, loans, advances and indebtedness, if any, including interest thereon and any premiums due in connection therewith, and including any refunding securities therefore, have been paid, all taxes upon the taxable property or the total municipal sales tax collections, or both, in the development area shall be paid into the funds of the municipality.

(d) The special fund described in paragraph (c)(ii) of this section and the tax monies paid into the fund may be irrevocably pledged by the municipality for the payment of the principal of, the interest on, and any premiums due in connection with the bonds, loans, advances or indebtedness if the question of issuing the bonds or otherwise providing for the loans, advances or indebtedness and the question of the intended pledge are first submitted for approval to the qualified electors of the municipality at an election. The election shall be called by resolution of the board adopted at a regular or special meeting and approved by the governing body by a majority vote. The election shall be held, conducted, canvassed and returned in accordance with the Political Subdivision Bond Election Law, W.S. 22-21-101 through 22-21-112.

(e) School districts which include all or any part of the development area shall be permitted to participate in an advisory capacity.

(f) In the event there is a general reassessment of taxable property valuations in any county including all or part of the development area subject to division of valuation for assessment under subsection (c) of this section, or a change in the sales tax percentage levied in any municipality including all or part of the development area subject to division of sales taxes under subsection (c) of this section, the portions of valuations for assessment or sales taxes under both paragraphs (i) and (ii) of subsection (c) of this section shall be proportionately adjusted in accordance with the reassessment or change.

15-9-208. Plan of development; procedure for approval; public hearings; notice thereof; findings of governing body.

(a) An authority shall not actually undertake a development project for a development area unless the governing body, by resolution, has first approved the plan of development which applies to the development project.

(b) Prior to its approval of a plan of development, the governing body shall submit the plan to the planning board of the municipality, if any, for review and recommendations. The planning board shall submit its written recommendations with respect to the proposed plan

of development to the governing body within thirty (30) days after receipt of the plan for review. Upon receipt of the recommendations of the planning board or, if no recommendations are received within thirty (30) days, the governing body may proceed with the hearing on the proposed plan of development prescribed by subsection (c) of this section.

(c) The governing body shall hold a public hearing on a plan of development or substantial modification of an approved plan of development after public notice by one (1) publication during the week immediately preceding the hearing, in a newspaper having a general circulation in the municipality. The notice shall describe the time, date, place and purpose of the hearing, shall generally identify the plan of development area covered by the plan and shall outline the general scope of the development project under consideration.

(d) Following the hearing, the governing body may approve a plan of development if it finds there is a need to take corrective measures in order to halt or prevent deterioration of property values or structures within the development area or to halt or prevent the growth of blighted areas therein, or any combination thereof, and if it further finds that the plan will afford maximum opportunity, consistent with the sound needs and plans of the municipality as a whole, for the development or redevelopment of the development area by the authority and by private enterprise.

15-9-209. Additional powers of authority; sale or letting of property at fair value.

(a) In addition to the other powers granted by this article, the authority shall have all powers, except as limited in the ordinance or any amendments thereto establishing the authority, necessary to carry out and effectuate the purposes and provisions of this article, including but not limited to the following powers:

(i) To acquire by purchase, lease, license, option, gift, grant, devise or otherwise any property or any interest therein;

(ii) In connection with public facilities, to improve land and to construct, reconstruct, equip, improve,

maintain, repair and operate buildings and other improvements, whether on land of the authority or otherwise;

(iii) To lease or sublease as lessor any property owned or leased by it or under its control on such terms and conditions as may be established by the board for residential, recreational, commercial, industrial or other uses or for public use in accordance with the plan of development;

(iv) To sell or otherwise dispose of property of the authority or any interest therein, subject to such covenants, conditions and restrictions as it deems necessary or desirable to carry out the purposes and objectives of the authority, for residential, recreational, commercial, industrial or other uses or for public use in accordance with the plan of development;

(v) To fix, charge and collect fees, rates, tolls, rents and charges for the use of any property of the authority or any property under its control and to pledge any such revenues in support of any obligations of the authority;

(vi) To cooperate with the municipality in which the authority is located and any other governmental agency or public body and to enter into contracts with any such agency or body;

(vii) To make to or receive from the municipality or the county in which the authority is located conveyances, leasehold interests, grants, contributions, loans and any other rights and privileges;

(viii) To invest any funds of the authority not required for immediate disbursement in property or securities in which public bodies may invest funds, and to redeem any bonds issued by the municipality at the redemption price established therein or to purchase such bonds at less than the redemption price, all bonds so redeemed or purchased to be cancelled;

(ix) To deposit any funds not required for immediate disbursement in any depository authorized by law to receive and hold public funds. For the purpose of making such deposits, the board may appoint, by written resolution, one

(1) or more persons to act as custodians of the funds of the authority. Such persons shall give surety bonds in such amounts and form and for such purposes as the board requires;

(x) To demolish and remove buildings and improvements located on, and to install, construct or reconstruct improvements and facilities, including public facilities, on any land owned by the authority or the municipality in preparation for conveyance to purchasers or lessees, or otherwise.

(b) Any sale or letting of property by the authority shall be at not less than its fair value (as determined by the authority and the governing body) for uses in accordance with the plan of development. In determining the fair value of real property for such uses, an authority shall consider the uses provided in the development plan; the restrictions upon and the covenants, conditions and obligations assumed by the purchaser or lessee; and the objectives of the development plan.

15-9-210. Authorization of bonds; determination of costs; expenditure of proceeds.

(a) By ordinance adopted by the governing body at a regular or special meeting, by a vote of a majority of the members of the governing body, the municipality may issue bonds, payable solely from taxes pledged pursuant to W.S. 15-9-207, to pay all or any part of the cost of any project or for furthering any purpose of this article.

(b) The governing body, in determining such costs, may include all costs and estimated costs of the issuance of the bonds; all engineering, inspection, fiscal and legal expenses; any discount on the sale of the bonds; the cost of any financial, professional or other expert advice; contingencies; any administrative, operating or other expenses of the municipality incurred pursuant to the issuance of the bonds, as may be determined by the governing body; all other expenses as may be necessary or incident to the financing, acquisition, improvement, equipment and completion of any development project or for furthering any purpose of this article; sufficient provision of reserves for working capital, operation, maintenance or replacement expense, or for payment or security of principal of or interest on any bonds during or

after an acquisition or improvement, and equipment, as the governing body may determine; and reimbursements to any governmental agency or instrumentality for any monies expended pursuant to agreement on any project or for furthering any purpose of this article.

(c) In each project financed by the proceeds of bonds issued under this article, the governing body shall determine the costs of, and may budget a percentage of bond proceeds for, operation and administration of the project.

(d) The proceeds of the bonds may be expended by the municipality or, with the consent of the municipality, by the authority as agent for, and on behalf of, the municipality. If the proceeds of the bonds are applied for the acquisition of real or personal properties, the governing body may:

(i) Retain title to the properties in its own name, and lease or grant licenses or privileges in the properties to the authority in order that the authority may, as principal or agent, exercise its powers with respect to the properties; or

(ii) Convey title to the properties to the authority for such consideration and subject to such terms and conditions as the governing body may prescribe without regard to any restriction, limitation or condition otherwise imposed by statute on the sale or disposition of the properties by a municipality.

15-9-211. Bond provisions; lost or destroyed securities; facsimile signatures; limited obligations.

(a) Bonds issued pursuant to this article shall bear interest at a rate such that the net effective interest rate of the issue does not exceed the maximum net effective interest rate authorized, payable semiannually or annually, and evidenced by one (1) or two (2) sets of coupons, if any, executed with the facsimile or manually executed signature of any official of the municipality; except that the first coupon appertaining to any bond may evidence interest not in excess of one (1) year. The ordinance authorizing the issuance of the bonds shall specify the maximum net effective interest rate. The bonds may be issued as term or serial bonds, in one (1) or more series, may bear such date, may mature at such time not exceeding

twenty (20) years duration, may be in such denomination or denominations, may be payable in such medium of payment at such place or places within or without the state (including but not limited to the office of any county treasurer in which the municipality is located wholly or in part), may carry such registration privileges, may be subject to such terms of prior redemption in advance of maturity in such order or by lot or otherwise at such time with or without a premium, may be executed in such manner, may bear such privileges for reissuance in the same or other denomination, may be so reissued, without modification of maturities and interest rates, and may be in such form, either bearer, coupon or registered, with such recitals, terms, covenants, conditions and other details as may be provided by the governing body, subject to the provisions of this article.

(b) The governing body may provide for preferential security for any bonds, both principal and interest, to be issued pursuant to this article to the extent deemed feasible and desirable by the governing body over any bonds that may be issued thereafter. The bonds may be sold at, above or below the principal amounts thereof, but they may not be sold at a price such that the net effective interest rate of the issue of bonds exceeds the maximum net effective interest rate authorized. The bonds may be sold at public or private sale as determined by the governing body to be in the best interest of the issuer. Bonds may be issued with privileges for conversion or registration, or both, for payment as to principal or interest, or both; and, where interest accruing on the bonds is not represented by interest coupons, the bonds may provide for the endorsing of payments of interest thereon.

(c) Subject to the payment provisions of this article, the bonds, any interest coupons attached thereto, and any temporary bonds shall be fully negotiable within the meaning of and for all the purposes of this article, except as the governing body may otherwise provide; and each holder of each security, by accepting the security, shall be conclusively deemed to have agreed that the security, except as otherwise provided, is and shall be fully negotiable within the meaning and for all purposes of this article.

(d) Notwithstanding any other provision of law, the governing body in any proceedings authorizing bonds pursuant to this article:

(i) May provide for the initial issuance of one (1) or more bonds, referred to in this subsection as "bond", aggregating the amount of the entire issue;

(ii) May make such provision for installment payments of the principal amount of any such bond as it may consider desirable;

(iii) May provide for the making of any such bond, payable to bearer or otherwise, registrable as to principal or as to both principal and interest and, where interest accruing thereon is not represented by interest coupons, for the endorsing of payments of interest on such bonds;

(iv) May further make provision in any such proceedings for the manner and circumstances in and under which any such bond may in the future, at the request of the holder thereof, be converted into bonds of smaller denominations, which bonds of smaller denominations may in turn be either coupon bonds or bonds registrable as to principal, or principal and interest, or both.

(e) If lost or completely destroyed, any security authorized by this article may be reissued in the form and tenor of the lost or destroyed security upon the owner furnishing, to the satisfaction of the governing body, proof of ownership; proof of loss or destruction; a surety bond in twice the face amount of the security, including any unmatured coupons appertaining thereto; and payment of the cost of preparing and issuing the new security.

(f) Any officer authorized to execute any bond, after filing with the secretary of state his manual signature certified by him under oath, may execute or cause to be executed, with a facsimile signature in lieu of his manual signature, any bond authorized in this article, if such a filing is not a condition of execution with a facsimile signature of any interest coupon, and if at least one (1) signature required or permitted to be placed on each such bond, excluding any interest coupon, is manually subscribed. An officer's facsimile signature shall have the same legal effect as his manual signature.

(g) Bonds issued pursuant to this section shall constitute an indebtedness of the municipality within the meaning of constitutional and statutory limitations. However, each bond issued pursuant to this section shall recite in substance that the bond, including interest payable thereon, is payable solely from the revenues or special funds pledged to the payment thereof and the bond constitutes a limited obligation of the municipality.

15-9-212. Refunding bonds; limited obligations.

(a) By ordinance adopted by the governing body at a regular or special meeting, by vote of a majority of the members of the governing body, any bonds issued under this article may be refunded by the municipality without an election, subject to the provisions concerning their payment and to any other contractual limitations in the proceedings authorizing their issuance or otherwise relating thereto. Any bonds issued for refunding purposes may either be delivered in exchange for the outstanding bonds authorized to be refunded or may be sold as provided in this article for the sale of other bonds.

(b) No bonds may be refunded under this article unless the holders thereof voluntarily surrender them for exchange or payment, or unless they either mature or are callable for prior redemption under their terms within ten (10) years from the date of issuance of the refunding bonds. Provision shall be made for paying the bonds within said period of time. No maturity of any bonds refunded may be extended over fifteen (15) years. The rate of interest on such refunding bonds shall be determined by the authority. The principal amount of the refunding bonds may exceed the principal amount of the refunded bonds if the aggregate principal and interest costs of the refunding bonds do not exceed such unaccrued costs of the bonds refunded, except to the extent any interest on the bonds refunded in arrears or about to become due is capitalized with the proceeds of the refunding bonds. The principal amount of the refunding bonds may also be less than or the same as the principal amount of the bonds refunded so long as provision is duly and sufficiently made for their payment.

(c) The proceeds of refunding bonds shall either be immediately applied to the retirement of the bonds to be refunded or be placed in escrow or in trust to be applied to the payment of the bonds refunded upon their

presentation. Any proceeds held in escrow or in trust pending use may be invested or reinvested in state or federal securities. The proceeds and investments in escrow or in trust, together with any interest or other gain to be derived from any investment, shall be in an amount at all times sufficient as to principal, interest, any prior redemption premium due and any charges of the escrow agent or trustee payable therefrom, to pay the bonds refunded as they become due at their respective maturities or due at the designated prior redemption date upon which the authority shall be obligated to call the refunded bonds for prior redemption.

(d) The relevant provisions pertaining to bonds generally shall be equally applicable in the authorization and issuance of refunding bonds, including their terms and security, the bond resolution, trust indenture, taxes and revenues, and other aspects of the bonds.

(e) Bonds issued pursuant to this section shall constitute an indebtedness of the municipality within the meaning of constitutional and statutory limitations. However, each bond issued pursuant to this section shall recite in substance that the bond, including interest payable thereon, is payable solely from the revenues or special funds pledged to the payment thereof and the bond constitutes a limited obligation of the municipality.

15-9-213. Revenue bonds.

In addition to the bonds authorized pursuant to W.S. 15-9-212, the municipality may issue revenue bonds payable solely from legally available nontax revenues of the municipality. Except for the foregoing, bonds shall be issued pursuant to all the other provisions of W.S. 15-9-211. However, revenue bonds issued pursuant to this section shall not constitute an indebtedness of the municipality within the meaning of any constitutional or statutory limitations but an election of the qualified electors of the municipality shall be required for the issuance thereof. The election shall be called, conducted, canvassed and returned in the manner provided for bond elections by the Political Subdivision Bond Election Law, W.S. 22-21-101 through 22-21-112. Each revenue bond issued pursuant to this section shall recite in substance that the bond, including interest thereon, is payable solely from the nontax revenues or special funds pledged to the payment

thereof and the bond does not constitute a debt of the municipality within the meaning of any constitutional or statutory limitations.

15-9-214. Tax exemption; exceptions.

The bonds and the income therefrom shall be exempt from taxation, except estate and transfer taxes.

15-9-215. Limitation of actions.

After thirty (30) days from the effective date of any ordinance or resolution authorizing the issuance of bonds pursuant to this article, all actions or suits challenging its findings, determinations or contents or challenging the validity of the bonds shall be perpetually barred.

15-9-216. Rights and powers of bondholders.

(a) Subject to any contractual limitations binding upon the holders of any issue of bonds or trustee therefor, including but not limited to the restriction of the exercise of any remedy to a specified proportion or percentage of the holders, any holder of bonds or trustee therefor has the right and power, for the equal benefit and protection of all holders of bonds similarly situated:

(i) By an action in the nature of mandamus or other suit, action or proceeding at law or in equity to enforce his rights against the municipality and to require and compel the governing body to perform its duties and obligations under this article and its covenants and agreements with the bondholders;

(ii) By action or suit in equity to require the governing body to account as if they were the trustees of an express trust;

(iii) By action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the bondholders;

(iv) To bring suit upon the bonds.

(b) No right or remedy conferred by this article upon any holder of bonds or any trustee therefor is intended to be exclusive of any other right or remedy, but each such

right or remedy is cumulative and in addition to every other right or remedy and may be exercised without exhausting and without regard to any other remedy conferred by this article or by any other law.

15-9-217. Officers and other personnel employed by board; duties; administrative expenses.

(a) The board shall employ and fix the compensation, subject to the approval of the governing body, of the following, who shall serve at the pleasure of the board:

(i) A director, who shall be a person of good moral character and possessed of a reputation for integrity, responsibility and business ability. No member of the board is eligible to hold the position of director. Before entering upon the duties of his office, the director shall take and subscribe to the oath of office and furnish a bond as required by the board. The director is the chief executive officer of the authority. Subject to the approval of the board and directed by it when necessary, he shall have general supervision over and be responsible for the preparation of plans and the performance of the functions of the authority in the manner authorized by this article. He shall attend all meetings of the board and shall render to the board and to the governing body a regular report covering the activities and financial condition of the authority. In the absence or disability of the director, the board may designate a qualified person to perform the duties of the office as acting director. The director shall furnish the board with such information or reports governing the operation of the authority as the board may from time to time require;

(ii) A treasurer, who shall keep the financial records of the authority and who, together with the director, shall approve all vouchers for the expenditure of funds of the authority. He shall perform such other duties as may be delegated to him by the board;

(iii) A secretary, who shall maintain custody of the official seal, if any, and of all records, books, documents or other papers not required to be maintained by the treasurer. He shall attend all meetings of the board and keep a record of all its proceedings. He shall perform such other duties as may be delegated to him by the board;

(iv) Upon recommendation of the director, such clerical, technical and professional assistants, including but not limited to persons in the fields of engineering, planning and economic research, as shall, in the opinion of the board, be necessary to provide for the efficient performance of the functions of the board.

(b) Upon approval of the governing body of the municipality and a majority of the persons voting in the election, called for the purpose of this subsection, owning real property within the downtown development authority excluding real property used exclusively for residential purposes, under election procedures specified by the governing body, an annual special assessment not to exceed thirty (30) mills against the assessed value of real property within the downtown development authority, excluding real property used exclusively for residential purposes, may be levied. The authorization for the assessment expires in four (4) years unless reauthorized by the governing body and persons owning real property within the district. The assessment shall be levied and collected in the same manner as the general property tax levy for the municipality. Proceeds of the assessment may be expended by the authority for:

(i) Administrative costs;

(ii) Landscaping or maintenance of public areas;

(iii) Planning or management of development or improvement activities;

(iv) Promotion of public events; and

(v) Activities in support of business recruitment and development.

(c) All proceeds of the assessment shall be used by the authority for district activities and improvements.

15-9-218. Authority to adopt budget; sources of finance.

(a) The authority shall adopt a budget for each fiscal year, shall maintain accounts, and shall cause an annual audit, or other oversight in accordance with rules applicable to special districts under W.S. 9-1-507(a)(iii), to be made pertaining to the fiscal affairs of the

authority. Administrative review of the proposed budget shall be in accordance with the policies of each municipality, prior to submission of the proposed budget to the governing body for approval.

(b) The operations of the authority shall be principally financed from the following sources and such other sources as may be approved by the governing body:

(i) Donations to the authority;

(ii) Monies borrowed and to be repaid from other funds received under the authority of this article.

15-9-219. Assessments against funds of authority.

The governing body shall have the power to assess against the funds of the authority for the use and benefit of the general fund of the municipality a reasonable pro rata share of such funds for the cost of handling and auditing, which assessment when made shall be paid annually by the board pursuant to an appropriate item in its budget.

15-9-220. Conflict of interest.

No board member or employee of the board shall vote or otherwise participate in any matter in which he has a specific financial interest, defined as a matter in which the member or employee would receive a benefit or incur a cost substantially greater than other property owners within the district. When such interest appears, the board member or employee shall make such interest known, and shall thenceforth refrain from voting on or otherwise participating in the particular transaction involving such interest. Willful violation of the provisions of this section constitutes grounds for dismissal subject to the provisions of W.S. 15-9-206(d).

15-9-221. Provisions to be construed liberally.

All powers conferred upon municipalities by this article are cumulative and in addition to those conferred by any other general or special law or municipal charter or ordinance and shall be liberally construed to effectuate the purposes of this article. This article is an alternative method of accomplishing its purposes independent of and in addition to any other powers

conferred upon municipalities electing to exercise the authority granted by this article.

15-9-222. Property in development area subject to taxes for municipality's general obligation debts.

Subject to W.S. 15-9-207, all real and personal property located within the development area shall continue to be subject to ad valorem taxes levied by the municipality to pay the principal and interest on all existing general obligation debts of the municipality and any future debts which may be authorized by law.

15-9-223. Inclusion of additional property into development area; procedure.

Subsequent to the organization of an authority, additional property may be included in the development area. Proceedings for inclusion shall be initiated by petition to the board of the authority signed by the owner or owners in fee of each parcel of land adjacent to the existing area sought to be included. The petition shall include evidence satisfactory to the board concerning title to the property and an accurate legal description thereof. If the board approves the application, it shall submit the application to the governing body of the municipality. If the governing body also approves the application, it shall then, at a regular or special meeting, by amendment to the ordinance treating the authority, redescribe the development area so as to include the additional property as described in the petition. From the effective date of the amendment the additional property shall be included within the development area and shall be subject to any taxes thereafter imposed by the municipality for the use and benefit of the authority.