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SYNOPSIS:

This bill would authorize municipalities to authorize the incorporation of a research and development corridor within the corporate limits as a public corporation for the purpose of undertaking activities or acquiring property by the corridor, and using its revenues for the establishment, benefit, or support of qualified enterprises.

This bill would provide procedures for the creation and dissolution of a research and development corridor.

This bill would provide for the powers of a research and development corridor, and provide for the powers of the board of directors of a research and development corridor.

This bill would exempt corridors from fees and charges imposed by a judge of probate and from certain taxation.

This bill would exempt corridors and their projects from competitive bid laws and from other specified state oversight.

A BILL  
TO BE ENTITLED



29 AN ACT

30

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

40 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

41 Section 1. Definitions.

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

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

49 (2) AUTHORIZING RESOLUTION. A resolution adopted by the  
50 governing body of a subdivision to authorize the incorporation  
51 of a research and development corridor with powers to operate  
52 within the corporate limits of the subdivision.

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

55 (4) BOARD. The board of directors of a research and  
56 development corridor.



57 (5) CORPORATE PERSON. Any corporation, partnership,  
58 association, or organization which may be incorporated or  
59 organized under any chapter of Title 10 of the Code of Alabama  
60 1975, or under the laws of any state of the United States.

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

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

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

66 1. Any federal funds received by the corridor, by grant  
67 or otherwise, for use in support of the corridor or its  
68 operations.

69 2. Any state appropriations, grants, or other public  
70 and private sources of funds made available for the public  
71 purposes of the corridor.

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

75 1. Taxes levied for public school purposes; or

76 2. Incremental ad valorem taxes levied within a tax  
77 increment district and required by state law to be paid to the  
78 tax increment district.

79 (10) FINANCIAL OBLIGATION. Any contractual obligation  
80 of any person, whether direct, indirect, or contingent, to pay  
81 or provide money to, or for the benefit of, any person or  
82 persons, as evidenced by any agreement or instrument,  
83 including, but not limited to, any bond, certificate, economic  
84 incentive grant agreement, funding or guaranty agreement,



85 installment sale agreement, lease agreement, negotiable  
86 instrument, note, or warrant.

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

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

92 (13) PERSON. Collectively, corporate persons, natural  
93 persons, and public entities.

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

98 (15) PROJECT. Any activity undertaken, or property  
99 acquired or provided in whole or in part, by a research and  
100 development corridor for the establishment, benefit, or  
101 support of a qualified enterprise located within the corporate  
102 limits of an authorizing subdivision that adopted an  
103 authorizing resolution to create the corridor.

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

107 (17) PUBLIC CORPORATION. Any public corporation or  
108 public body corporate organized under the laws of the state  
109 other than a municipal corporation.

110 (18) PUBLIC ENTITY. Any county or municipality, any  
111 political subdivision or other instrumentality of the state,  
112 and any public corporation.



113           (19) PUBLIC NOTICE REQUIREMENTS. Notice and the holding  
114 of a public meeting by a research and development corridor,  
115 an authorizing subdivision, or another public entity that  
116 proposes to exercise the authority granted under Section 10 or  
117 12, at which time the corridor, authorizing subdivision, or  
118 such other public entity proposes to take an action, as  
119 authorized pursuant to this act. Notice shall be by  
120 publication at least seven days prior to the public meeting in  
121 a newspaper of general circulation in the authorizing  
122 subdivision or by electronic posting on the primary public  
123 website of the authorizing subdivision, which describes in  
124 reasonable detail the applicable action proposed to be taken  
125 by the corridor and the authorizing subdivision, the public  
126 benefits expected to be achieved by the applicable action, and  
127 the person or persons expected to benefit by the applicable  
128 action

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

131           a. Advanced Manufacturing: (i) aerospace/aviation; (ii)  
132 automotive; (iii) agriculture products/food production; (iv)  
133 metal and advanced metals; (v) chemicals; (vi) forestry  
134 products; (vii) alternative energy, battery/fuel cell, and  
135 similar facilities.

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

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



141 d. Education: Educational research, development, or  
142 other areas of higher education.

143 e. Corporate operations for any of the foregoing.

144 (21) SUBDIVISION. Any municipality.

145 Section 2. Legislative Findings and Intent.

146 (a) The Legislature finds and determines the public  
147 good and welfare and the economy of the state are best served  
148 by the exercise of the police power of the Legislature to  
149 provide for the development, growth, improvement, and support  
150 of new and creative economic opportunities for existing and  
151 future qualified enterprises to establish and continue  
152 projects in this state for innovative processes and products,  
153 specifically including those business sectors expressly  
154 identified in Accelerate Alabama 2.0, the economic development  
155 strategic plan developed by the Department of Commerce.

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

158 (1) To provide authority to municipalities for the  
159 creation of research and development corridors with corporate  
160 authority and power to provide, in the discretion of the  
161 corridors, its resources; and

162 (2) To provide authority to public entities to provide  
163 public resources to, or for the benefit of, corridors.

164 Section 3. Incorporation and Organization of a Research  
165 and Development Corridor; Certificate of Incorporation.

166 (a) Upon compliance with public notice requirements,  
167 the governing body of any subdivision, or the governing bodies  
168 of any two or more subdivisions, may authorize the



169 incorporation and organization of a research and development  
170 corridor, located exclusively within the respective corporate  
171 limits of the proposed authoring subdivisions, as a public  
172 corporation of the state, with powers set forth in this act,  
173 for the purpose of establishing or undertaking any project.

174 (b) In order to incorporate and organize a research and  
175 development corridor, not less than three natural persons who  
176 are duly qualified electors of a proposed authorizing  
177 subdivision shall file a written application with the  
178 governing body of each proposed authorizing subdivision. The  
179 application shall:

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

182 (2) State the name of each subdivision with which the  
183 application is filed;

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

186 (4) Attach the proposed certificate of incorporation of  
187 the proposed corridor and state that the proposed certificate  
188 of incorporation is attached to the application and made a  
189 part thereof;

190 (5) Attach an affidavit of publication from a newspaper  
191 of circulation in each authorizing subdivision of the intent  
192 to form a research and development corridor and the geographic  
193 boundaries of the corridor; and

194 (6) Request the governing body of each proposed  
195 authorizing subdivision to adopt a resolution that the  
196 proposed corridor be formed, that the proposed certificate of



197 incorporation of the corridor be approved, and that the  
198 applicants are authorized and directed to proceed to form the  
199 proposed corridor by the filing for record of a certificate of  
200 incorporation in accordance with the provisions of this act.

201 (c) The certificate of incorporation of corridor shall  
202 state all of the following:

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

206 (2) The name of the corridor, which may be a name  
207 indicating in a general way the area proposed to be included  
208 within or served by the corridor and shall include the words  
209 "\_\_\_\_\_ Research and Development Corridor," or "The  
210 Research and Development Corridor of \_\_\_\_\_," the blank  
211 spaces to be filled in with the name of the authorizing  
212 subdivisions or other geographically descriptive word or  
213 words.

214 (3) That the corridor is organized pursuant to the  
215 provisions of this act.

216 (4) The name of each authorizing subdivision together  
217 with the date on which the governing body thereof adopted an  
218 authorizing resolution.

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

221 (6) The location of the principal office of the  
222 corridor, which must be within the corporate limits of an  
223 authorizing subdivision.

224 (7) The number of members, which must be an odd number





225 not less than three, of the board of directors of the corridor  
226 and the duration of the term of office, which shall not be in  
227 excess of six years.

228 (8) A description of the geographic boundaries of the  
229 corridor, which boundaries must be within the corporate limits  
230 of an authorizing subdivision that adopted an authorizing  
231 resolution to create the corridor and which description may be  
232 by reference to tax assessment tracts in accordance with the  
233 tax assessor's system, by metes and bounds, by subdivision  
234 lot, by reference to recorded deeds, or by other reasonable  
235 reference method.

236 (9) The terms of any prohibition, limitation, or  
237 condition with respect to the exercise of any authority or  
238 power of the corridor or the duration of the corridor, if any.

239 (10) Any provision that provides for the vesting of  
240 title to property of the corridor upon dissolution of the  
241 corridor, which must not be in violation of this act or other  
242 state law.

243 (11) That the corridor shall be a nonprofit corporation  
244 and no part of its net earnings remaining after payment of its  
245 expenses shall inure to the benefit of any individual, firm,  
246 or corporation.

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

251 (2) The governing body of each subdivision that has  
252 adopted an authorizing resolution shall cause the resolution



253 to be made a part of the minutes and record of the meeting of  
254 the governing body during which the authorizing resolution was  
255 adopted.

256 (3) An authorizing resolution shall operate and be  
257 construed only as historical and evidential. An authorizing  
258 resolution shall not operate or be construed as of general and  
259 permanent nature or operation, may be adopted at the same  
260 meeting at which it is introduced, and shall be effective  
261 immediately upon adoption without posting or publication by  
262 any electronic, printed, or other means.

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

266 (1) Execute and acknowledge the certificate of  
267 incorporation as approved by each of the authorizing  
268 subdivisions before an officer authorized by law to take  
269 acknowledgments to deeds.

270 (2) Attach to the certificate of incorporation both of  
271 the following:

272 a. A certified copy of each authorizing resolution.

273 b. A certificate by the Secretary of State stating that  
274 the name proposed for the corridor is not identical to that of  
275 any other corporation organized under state law or so nearly  
276 similar as to lead to confusion and uncertainty.

277 (3) File the certificate of incorporation for record in  
278 the office of the judge of probate of the county in which the  
279 principal office of the corridor is to be located.

280 (f) Upon the filing for record of the certificate of



281 incorporation, the corridor shall come into existence and  
282 shall constitute a public corporation under the name set forth  
283 in the certificate of incorporation, whereupon the corridor  
284 shall be vested with all authority, powers, and rights granted  
285 by this act, and the judge of probate shall send a notice to  
286 the Secretary of State that the certificate of incorporation  
287 of the corridor has been filed for record.

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

290 (1) The board shall first adopt a resolution proposing  
291 an amendment to the certificate of incorporation which must be  
292 set forth in full in the resolution. The amendment may include  
293 any matters that may have been included in the original  
294 certificate of incorporation. An amendment to the certificate  
295 of incorporation may not authorize the corridor to acquire  
296 property or otherwise expand its activities outside the  
297 corporate limits of its authorizing subdivision or authorizing  
298 subdivisions.

299 (2) After the adoption by the board of a resolution  
300 proposing an amendment to the certificate of incorporation of  
301 the corridor, the chair of the board and the secretary of the  
302 corridor shall sign and file a written application in the name  
303 of and on behalf of the corridor with the governing body of  
304 each authorizing subdivision, requesting the governing body to  
305 adopt a resolution approving the proposed amendment, and  
306 accompanied by a certified copy of the resolution adopted by  
307 the board proposing the amendment to the certificate of  
308 incorporation, together with documents in support of the



309 application as the chair considers appropriate.

310 (3) As promptly as practicable after the filing of the  
311 application with the authorizing subdivision and upon  
312 compliance with public notice requirements, the governing body  
313 shall review the application. The governing body of each  
314 subdivision that has adopted a resolution approving the  
315 amendment shall cause the resolution to be made a part of the  
316 minutes and record of the meeting of the governing body during  
317 which the resolution was adopted. A resolution approving an  
318 amendment shall operate and be construed only as historical  
319 and evidential. An authorizing resolution shall not operate or  
320 be construed as of general and permanent nature or operation,  
321 may be adopted at the same meeting at which it is introduced,  
322 and shall be effective immediately without posting or  
323 publication by any electronic, printed, or other means.

324 (4) As soon as practicable after the adoption of a  
325 resolution approving the amendment by each authorizing  
326 subdivision, the chair of the board of the corridor and the  
327 secretary of the corridor shall sign and file for record in  
328 the office of the judge of probate with which the certificate  
329 of incorporation of the corridor was originally filed a  
330 certificate in the name of and on behalf of the corridor  
331 reciting the adoption of the respective resolutions by the  
332 board and by the governing body of each authorizing  
333 subdivision, setting forth the proposed amendment. The judge  
334 of probate for the county shall thereupon record the  
335 certificate in an appropriate book in his or her office. When  
336 the certificate has been so filed and recorded, the amendment



337 shall become effective and the certificate of incorporation  
338 shall thereupon be amended to the extent provided in the  
339 amendment. No certificate of incorporation of a research and  
340 development corridor shall be amended except in the manner  
341 provided in this section.

342 Section 4. Board of Directors of Corridor.

343 (a) Each corridor shall be governed by a board of  
344 directors that shall exercise, or authorize the exercise of,  
345 all powers of the corridor.

346 (b) The board of each corridor shall consist of the  
347 number of directors provided in the certificate of  
348 incorporation.

349 (c) Any natural person may serve on the board of a  
350 corridor. All directors with voting powers shall be appointed  
351 by the authorizing subdivision of the corridor unless there  
352 are two or more authorizing subdivisions for a corridor, in  
353 which case a majority of the directors must be appointed by a  
354 single authorizing subdivision. A majority of the directors  
355 must be natural persons who are residents of an authorizing  
356 subdivision, and a minority of the directors may be natural  
357 persons who are not residents of any of the authorizing  
358 subdivisions; provided, however that any non-resident director  
359 must also be approved by the governing body of each  
360 authorizing subdivision. In addition, the Alabama Innovation  
361 Corporation may appoint a single non-voting member who shall  
362 not count towards the establishment of a quorum.

363 (d) Notwithstanding any other provision of this act,  
364 board membership shall be inclusive and reflect the racial,



365 gender, geographic, and economic diversity of the authorizing  
366 subdivisions of the corridor.

367 (e) Each director of the corridor shall hold a place on  
368 the board and shall be appointed for the term of such place by  
369 the authorizing subdivision appointing such director, all as  
370 provided in the certificate of incorporation of the corridor.  
371 Except as may be otherwise provided in the certificate of  
372 incorporation of a corridor, an officer or employee of any  
373 authorizing subdivision shall be eligible for appointment and  
374 may serve as a member of the board for the first to expire of  
375 the term for which such officer is appointed or the term  
376 thereof as an officer of the authorizing subdivision.

377 (f) Each director may hold a place on the board for  
378 successive terms without limit. If at the expiration of any  
379 term of office of any director a successor has not been  
380 appointed, the director whose term of office expired shall  
381 continue to hold office until the successor is appointed by  
382 the person or persons having the appointive power for the  
383 place of that director. If at any time there is a vacancy on  
384 the board, whether by death, resignation, incapacity,  
385 disqualification, or otherwise, a successor director to serve  
386 for the unexpired term applicable to the vacancy shall be  
387 elected or appointed by the authorizing subdivision that  
388 appointed the predecessor director, or, in the case of a  
389 director appointed by the Alabama Innovation Corporation, by  
390 the Alabama Innovation Corporation.

391 (g) Each director shall serve as such without  
392 compensation but shall be reimbursed for expenses actually



393 incurred by the director while conducting his or her official  
394 duties.

395 (h) The board may hold regular and special meetings as  
396 the board determines or as provided in the bylaws of the  
397 board. Any member of the board, any provision of law to the  
398 contrary notwithstanding, may attend and participate in, and  
399 constitute part of the quorum for, any regular or special  
400 meeting of the board in person or by means of telephone  
401 conference, video conference, or similar communications  
402 equipment that allows all participants in the meeting to hear  
403 each other at the same time; provided, every meeting shall  
404 have one physical location available in an authorizing  
405 subdivision for individuals wishing to be physically present,  
406 and any vote taken at a meeting using the foregoing  
407 communication equipment shall be taken by roll call vote that  
408 allows each participant to vote individually in a manner  
409 audible to all participants. The board may take any action at  
410 any regular or special meeting. A majority of the directors  
411 present, in person or by electronic or telephonic  
412 communications, at a meeting shall constitute a quorum for the  
413 exercise of any authority or power of the board. Any meeting  
414 of the board may be adjourned from time to time by a majority  
415 of the directors present or may be so adjourned by a single  
416 director if the director is the only director present at the  
417 meeting. No vacancy in the membership of the board or the  
418 voluntary disqualification or abstention of any member of the  
419 board shall impair the right of a quorum to exercise all the  
420 powers and perform all the duties of the board at a regular or



421 special meeting. The secretary of the corridor shall reduce to  
422 writing and maintain in a permanent record all proceedings and  
423 resolutions of the board. Copies of the proceedings, when  
424 certified by the secretary of the corridor, shall be received  
425 in all courts as prima facie evidence of the matters and  
426 things therein certified.

427 (i) The determinations set forth in a resolution of the  
428 board, including the determination that an activity, facility,  
429 or undertaking, or application of funds under control of the  
430 board constitutes a "project" or are otherwise in furtherance  
431 of the purposes of this chapter, shall be subject to judicial  
432 review as provided and limited by law for judicial review of  
433 legislative acts and determinations by a subdivision.

434 (j) If a matter comes before the board with respect to  
435 which any director, any related party, including a sibling,  
436 spouse, or lineal descendant, or any business enterprise with  
437 which the director is associated, has any direct or indirect  
438 pecuniary interest, the director shall immediately disclose  
439 the interest to the board and remove himself or herself and  
440 withdraw from the meeting prior to the consideration,  
441 deliberation, and voting on the matter by the board.

442 (k) The corridor and the incorporators, directors,  
443 officers, employees, and agents of the corridor shall have the  
444 same limitations on liability as a municipality and its  
445 officers, employees, and agents for negligent acts. These  
446 limitations shall not apply to subcontractors or independent  
447 contractors of the corridor.

448 (l) Any director may be removed from office in the same





449 manner and on the same grounds provided in the state  
450 constitution and the general laws of the state for impeachment  
451 and removal of officers.

452 Section 5. Officers of corridor.

453 The officers of a research and development corridor  
454 shall consist of a chair, a vice chair, a secretary, a  
455 treasurer, and such other officers as its board deems  
456 necessary or desirable. The offices of secretary and treasurer  
457 may be held by the same individual. The chair and vice chair  
458 of a research and development corridor shall be elected by the  
459 board from the board membership. The secretary, the treasurer,  
460 and any other officers of the corridor may but need not be  
461 members of the board and shall also be elected by the board.  
462 The chair, vice chair, and secretary of the corridor shall  
463 also be the chair, vice chair, and secretary of the board,  
464 respectively.

465 Section 6. Powers of Corridor.

466 In furtherance of a project, each corridor shall have  
467 all of the following stated powers together with all powers  
468 incidental to these powers and necessary to effect the proper  
469 exercise of the corridor:

470 (1) To have succession in its corporate name for the  
471 duration of the corridor specified in the certificate of  
472 incorporation.

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

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



477           (4) To adopt, alter, and repeal the provisions of the  
478 corridor's certificate of incorporation or the bylaws,  
479 regulations, and rules, not inconsistent with the provisions  
480 of this act, for the regulation and conduct of its affairs and  
481 business.

482           (5) To acquire real property within the geographic  
483 boundaries of the corridor and the corporate limits of its  
484 authorizing subdivision or authorizing subdivisions, whether  
485 by gift, purchase, transfer, foreclosure, lease, or devise,  
486 and to construct, improve, operate, maintain, equip, and  
487 furnish the property and interests in property as the board  
488 determines to be necessary for the purposes of the corridor.

489           (6) To lease all or any part of any property upon such  
490 terms and conditions as its board determines necessary or  
491 desirable.

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

494           (8) To enter into a management contract or contracts  
495 with any person or persons of all or any part of its property  
496 as may in the judgment of such corridor be necessary or  
497 desirable in order to perform more efficiently or economically  
498 any function for which the corridor may become responsible in  
499 the exercise of the powers conferred upon it by this act.

500           (9) To procure insurance against any loss in connection  
501 with its property and other assets in such amounts and from  
502 such insurers as its board determines to be necessary or  
503 desirable.

504           (10) Upon compliance with public notice requirements,



505 to fix and revise, and charge and collect, fees, licenses,  
506 rates, rentals, and assessments to any qualified enterprise or  
507 other business located within the geographic boundaries of the  
508 corridor, but only as to each qualified enterprise or other  
509 business, for any tax year, the amount of eligible taxes  
510 abated for the qualified enterprise or business under  
511 subdivision (22), and apply the proceeds thereof for any  
512 lawful purpose of the corridor.

513 (11) To the extent authorized or permitted by the state  
514 constitution, to grant, loan, or donate, or otherwise make  
515 available any funds, money, revenues, or property of the  
516 corridor upon such terms as the board shall determine to: (i)  
517 any public entity or entities, and (ii) upon compliance with  
518 public notice requirements and approval by each authorizing  
519 subdivision, any corporate person or corporate persons and  
520 natural person or natural persons.

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

525 (13) To pledge for the benefit of any financial  
526 obligation of the corridor any revenues, including, but not  
527 limited to, proceeds of any tax to which it is entitled, from  
528 which the financial obligation is payable, and to mortgage or  
529 pledge its property and revenues, or any portion thereof, as  
530 further provided in this act.

531 (14) To assume obligations secured by a lien on, or  
532 secured by and payable out of or secured by a pledge of, any



533 property or part thereof or the revenues derived from any  
534 property that may be acquired by the corridor.

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

540 (16) To enter into contracts with, to accept aid,  
541 loans, and grants from, to cooperate with, and to take any  
542 action not specifically prohibited by this act or other  
543 applicable laws of the state that may be necessary in order to  
544 obtain or secure the aid and cooperation of the United States,  
545 the state, or any agency, department, instrumentality, or  
546 political subdivision of either in furtherance of the purposes  
547 of this act.

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

554 (18) To appoint, employ, contract with, and provide for  
555 compensation of the employees and agents of the corridor  
556 including, but not limited to, architects, engineers,  
557 attorneys, accountants, investment advisors and financial  
558 experts, fiscal agents, and such other advisors, consultants,  
559 and agents as the board determines to be necessary or  
560 desirable.



561 (19) To invest its monies, including, but not limited  
562 to, the monies held in any special fund created pursuant to  
563 any trust indenture or agreement or resolution securing any of  
564 its financial obligations and proceeds from the sale of any  
565 financial obligations not required for immediate use, in such  
566 investments as are authorized by the laws of the state for the  
567 investment of funds and money of a municipality.

568 (20) To acquire, create, establish, operate, or  
569 support, or to participate as a member of, any corporate  
570 person that will assist the corridor in, or which otherwise  
571 has as a purpose of accomplishing the purposes of this act,  
572 including, but not limited to, the support of any corporate  
573 person by means of grants or loans of property or the issuance  
574 of financial obligations for the benefit the corporate person.

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

578 (22) To abate any eligible tax or eligible taxes for  
579 any project.

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

583 Section 7. Financial Obligations of a Research and  
584 Development Corridor.

585 (a) Each corridor shall have, and may exercise as  
586 provided in Section 6(12), the authority and power to assume,  
587 incur, or issue, at any time and from time to time, any  
588 financial obligation or financial obligations, without



589 limitation as to aggregate principal amount, as the board  
590 determines to be necessary or desirable for any lawful purpose  
591 of the corridor, including, but limited to:

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

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

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

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

600 (5) Payment of administration and operation of  
601 projects; and

602 (6) Provision of funds to accomplish or effect any  
603 purpose of this act.

604 (b) Each financial obligation of a research and  
605 development corridor may be in such form and denomination and  
606 of such tenor and maturity or maturities, shall be payable in  
607 lawful currency of the United States in such installments as  
608 serial or term obligations or a combination thereof, and at  
609 such time or times, not exceeding 45 years from the date  
610 thereof, may be payable at such place or places whether within  
611 or without the state, may bear interest at such rate or rates  
612 payable at such time or times and at such place or places and  
613 evidenced in such manner, may be subject to prepayment or  
614 redemption in advance of maturity at such price or prices and  
615 upon such notice, terms, and conditions, and may contain such  
616 provisions which are not in violation of this act, all as



617 provided in the applicable agreement, indenture, or resolution  
618 of the corridor that has authorized the incurrence or issuance  
619 thereof.

620 (c) A research and development corridor may provide  
621 that any financial obligation shall bear interest at a rate or  
622 rates fixed to maturity at the time of issuance or at a rate  
623 or rates which may be changed from time to time during the  
624 term of the financial obligation in accordance with an  
625 objective procedure determined by the board at the time of  
626 issuance of the financial obligation or in connection with  
627 published interest rates or indices that reflect an objective  
628 response to market changes in interest rates by financial  
629 institutions, governmental agencies, or other generally  
630 recognized public or private sources of information concerning  
631 interest rates.

632 (d) A research and development corridor shall have the  
633 authority and power to deliver and perform all agreements and  
634 contracts for the services of paying agents and trustees with  
635 respect to financial obligations incurred or issued under this  
636 act, for the purchase of any financial obligations issued  
637 under this act, and for the guarantee or insurance, pursuant  
638 to municipal bond insurance policies, letters of credit,  
639 standby purchase agreements, and other credit or liquidity  
640 facilities, of the payment, when due, of the principal of, and  
641 premium and interest on, any financial obligations so assumed,  
642 incurred, or issued by the corridor pursuant to this act.

643 (e) A research and development corridor shall cause all  
644 financial obligations assumed, incurred, or issued by the



645 corridor to be executed by manual or electronic signature of  
646 an officer or officers as authorized and provided in the  
647 agreement, indenture, or resolution of the corridor which  
648 authorized the financial obligation. A statement upon the  
649 signature page of a financial obligation of a research and  
650 development corridor that the financial obligation was issued  
651 under the seal of the corridor shall be conclusive for all  
652 purposes of state law. A financial obligation that has been  
653 executed by an officer or officers in office on the date of  
654 the execution shall be valid and enforceable, notwithstanding  
655 that before delivery of the financial obligation, any such  
656 officer whose signature appears thereon has ceased to hold  
657 such office.

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

662 (g) Each financial obligation of a research and  
663 development corridor is hereby made a negotiable instrument  
664 for all purposes; anything in state law, including, but not  
665 limited to, the Alabama Uniform Commercial Code, to the  
666 contrary notwithstanding and without regard to whether the  
667 financial obligation is of such form and character as to be a  
668 negotiable instrument under state law; provided, however, the  
669 corridor, in its discretion, may provide that any particular  
670 financial obligation shall not be negotiable or may be  
671 negotiable only upon such terms as the corridor shall  
672 proscribe.





673           (h) (1) The corridor shall apply the proceeds of any  
674 financial obligation solely for the purposes for which the  
675 financial obligation has been incurred or issued, including,  
676 but not limited to, payment of the costs of incurrence or  
677 issuance of the financial obligations, including, but not  
678 limited to: (i) fees and expenses of attorneys, accountants,  
679 financial advisors, consultants, trustees and paying agents,  
680 and underwriters; and (ii) the costs of municipal bond  
681 insurance policies, letters of credit, and such other credit  
682 or liquidity facilities which provide for payment when due of  
683 all or part of the principal of, and premium and interest on,  
684 the financial obligations.

685           (2) The corridor may deposit in trust the proceeds of  
686 any financial obligation incurred or issued for payment of  
687 another financial obligation of the corridor, on such terms as  
688 the board approves, with a financial institution having trust  
689 powers within or without the state. The proceeds, to the  
690 extent required by the terms of and purpose of such trust, may  
691 be invested as provided for public funds of a municipality.

692           (i) The financial obligations of any corridor shall be  
693 legal investments in which the state and its agencies and  
694 instrumentalities, all subdivisions and public corporations  
695 organized under the laws of the state, all insurance companies  
696 and associations and other persons carrying on an insurance  
697 business, all banks, savings banks, savings and loan  
698 associations, trust companies, credit unions, and investment  
699 companies of any kind, all administrators, guardians,  
700 executors, trustees, and other fiduciaries, and all other



701 persons whosoever are now or may hereafter be authorized to  
702 invest in financial obligations or other obligations of the  
703 state, may properly and legally invest funds in their control  
704 or belonging to them.

705 (j) The validity of any financial obligation that  
706 states therein that it is issued pursuant to this act, in any  
707 action or proceeding involving the validity thereof, shall be  
708 incontestable, and the financial obligation shall be  
709 conclusively deemed to be the valid financial obligation of  
710 the applicable corridor enforceable by all rights and remedies  
711 available at law or in equity under state law.

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

714 (a) Each financial obligation or obligations of a  
715 research and development corridor shall be a limited  
716 obligation of the corridor payable solely from the sources of  
717 payment specified therein, subject to such limitations and  
718 provisions thereof, including, but not limited to, the  
719 issuance of financial obligations payable from the same source  
720 of funds on an equal and proportionate basis or on a  
721 subordinate basis, as the corridor may determine.

722 (b) The corridor may assign, mortgage, or pledge any  
723 property of the corridor to secure the payment and performance  
724 of any financial obligation of the corridor; provided, the  
725 corridor, in its discretion, may provide property as security  
726 for any one or more financial obligations of the corridor  
727 without, to the extent permitted by any applicable contractual  
728 agreements, provision of the same or any other any property as



729 security for any other financial obligation or obligations of  
730 the corridor. In furtherance of this subsection, the corridor  
731 may deliver a contractual agreement to, or for the benefit of,  
732 the owner or owners of any financial obligation of the  
733 corridor, which agreement may contain such agreements,  
734 conditions, covenants, provisions, and terms as the corridor  
735 may determine to be necessary or desirable to provide for the  
736 protection and security of the owners of the financial  
737 obligations, including, but not limited to, restrictions on  
738 the use of the property of the corridor and the incurrence of  
739 additional financial obligations of the corridor, the terms  
740 for amendment, with and without the consent of the owner or  
741 owners, of the financial obligations and the documents  
742 pursuant to which such financial obligations were incurred or  
743 issued, providing for the rights, duties, and authority of a  
744 trustee, and providing for the exercise of legal and equitable  
745 rights and remedies by such owner or owners.

746 (c) Any assignment, mortgage, or pledge of property by  
747 the corridor for the benefit of any financial obligation shall  
748 be effective, valid, and binding from the time the assignment,  
749 mortgage, or pledge is made, and the property subject thereto  
750 shall immediately, or as soon thereafter as the corridor  
751 obtains any right thereto or interest therein, be subject to  
752 the assignment, mortgage, or pledge without physical delivery  
753 of the subject property or any agreement, document, or  
754 instrument providing therefor, or any further act, and the  
755 encumbrance and lien of any such assignment, mortgage, or  
756 pledge shall be effective, valid, and binding as against all



757 persons having claims of any kind in tort, contract, or  
758 otherwise against the corridor, irrespective of whether such  
759 persons have actual notice thereof, from the time notice of  
760 the assignment, mortgage, or pledge is filed for record: (i)  
761 in the office of the judge of probate in which the certificate  
762 of incorporation of the corridor was filed for record; and  
763 (ii) in the case of any assignment, mortgage, or pledge of any  
764 tangible property, whether real, personal, or mixed, in the  
765 office of the judge of probate of the county in which the  
766 property is or is to be located pursuant to any agreement made  
767 by the corridor with any person respecting the location and  
768 use of the property. The notice shall contain a statement of  
769 the existence of any such assignment, mortgage, or pledge, a  
770 description of the subject property, and a description of the  
771 financial obligations secured thereby, all in terms sufficient  
772 to give notice to a reasonably prudent person of the existence  
773 and effect of any such assignment, mortgage, or pledge;  
774 provided, the notice may be in form of: (i) a summary  
775 statement; or (ii) an executed counterpart of the agreement,  
776 document, or instrument which contains the assignment,  
777 mortgage, or pledge. The recording of the notice shall operate  
778 as constructive notice of the contents thereof.

779 (d) All financial obligations assumed, incurred, or  
780 issued by a research and development corridor shall be solely  
781 and exclusively an obligation of the corridor and shall not  
782 create a direct, indirect, or contingent obligation or  
783 pecuniary liability, or general obligation, or charge against  
784 the general assets, credit, funds, property, revenues, or



785 taxing power of the state, of any other public entity, or of  
786 any subdivision, including, but not limited to, any  
787 authorizing subdivision and any public entity exercising the  
788 authority granted under Section 10 or 12.

789 (e) The owner or owners of any financial obligation or  
790 financial obligations of the corridor shall have no recourse  
791 against any incorporator, or any past, present, or future  
792 director, officer, employee, or agent of the corridor, or of  
793 any successor thereof, for the payment of any amount which  
794 shall have become due and payable under the financial  
795 obligation or financial obligations or for the payment or  
796 performance of any agreement, document, or instrument pursuant  
797 to which the financial obligation or financial obligations  
798 were assumed, incurred, or issued by which the financial  
799 obligation or financial obligations shall be secured.

800 Section 9. Validation of Financial Obligations of a  
801 Research and Development Corridor.

802 (a) A research and development corridor shall  
803 constitute a "unit" for purposes of Article 17 of Chapter 6 of  
804 Title 6 of the Code of Alabama 1975. A research and  
805 development corridor, in the determination of the board, may  
806 file a petition with respect to any financial obligation or  
807 financial obligations thereof pursuant to Article 17 of  
808 Chapter 6 of Title 6 of the Code of Alabama 1975.

809 (b) (1) A research and development corridor, in the  
810 determination of the board and upon the adoption by the board  
811 of a resolution providing for the issuance of financial  
812 obligations, may cause a notice respecting the issuance of the



813 financial obligations to be published once a week for two  
814 consecutive weeks in each county in which shall be located any  
815 project financed or in any way assisted by the issuance of the  
816 financial obligations. The publication in each such county  
817 shall be in a newspaper having general circulation therein and  
818 shall be in substantially the following form (the blanks being  
819 properly filled in) at the end of which shall be printed the  
820 name and title of either the chair or secretary of the  
821 corridor: " \_\_\_\_\_, a public corporation  
822 and instrumentality of the State of Alabama, on the \_\_\_\_\_  
823 day of \_\_\_\_\_, authorized the issuance of \$ \_\_\_\_\_  
824 principal amount of \_\_\_\_\_ (identification of the  
825 obligation) of the said public corporation for purposes  
826 authorized in the act of the Legislature of Alabama under  
827 which the public corporation was organized. Any action or  
828 proceeding questioning or contesting the validity of the said  
829 financial obligations, or the instruments securing the same,  
830 or the proceedings authorizing the same, must be commenced on  
831 or before \_\_\_\_\_ (here insert date determined in  
832 accordance with the provisions of the next paragraph of this  
833 section."

834 (2) The date stated in the notice as the date on or  
835 before which any action or proceeding questioning or  
836 contesting the validity of the financial obligations referred  
837 to in the notice must be commenced shall be a date at least 30  
838 days after the date on which occurs the last publication of  
839 the notice necessary for it to have been published at least  
840 once in all counties in which it is required to be published.



841 Any action or proceeding in any court to set aside or question  
842 the proceedings for the issuance of the financial obligations  
843 referred to in the notice or to contest the validity of any  
844 such financial obligations, or the validity of any instruments  
845 securing the same, must be commenced on or before the date  
846 determined in accordance with the preceding sentence and  
847 stated in the notice as the date on or before which any such  
848 action or proceeding must be commenced. After that date, no  
849 right of action or defense shall be asserted questioning or  
850 contesting the validity of the financial obligation or the  
851 instruments securing the same, or the proceedings authorizing  
852 the same, nor shall the validity of such financial obligations  
853 or such instruments or proceedings be open to question in any  
854 court on any ground whatsoever, except in an action or  
855 proceeding commenced on or before that date.

856 Section 10. Special Authority of Public Persons to  
857 Support Corridors.

858 (a) In furtherance of the public purposes of this  
859 chapter, the state, and any public entity, upon such terms and  
860 with or without consideration as it may determine and in  
861 compliance with the state constitution and public notice  
862 requirements, may undertake any of the following for the  
863 benefit of any corridor project, without regard to whether any  
864 public entity may be an authorizing subdivision with respect  
865 to the corridor or may have a project located or undertaken  
866 within the jurisdiction thereof:

867 (1) Donate, grant, loan, or pledge to, or for the  
868 benefit of, any corridor any funds, revenues, or tax proceeds



869 of the public entity;

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

871 (3) Pay, commit to pay, or guarantee, on a continuing  
872 basis by contractual agreement, the payment when due of all or  
873 any part of the principal of, and premium and interest on, any  
874 financial obligation of a research and development corridor  
875 for such period, including the period ending on the stated  
876 maturity of the financial obligation, as the public entity may  
877 determine;

878 (4) Donate, sell, convey, transfer, lease, or grant any  
879 property to any corridor without the necessity of  
880 authorization at any election of qualified voters of the  
881 public entity;

882 (5) Do any and all things, whether or not specifically  
883 authorized in this act, not otherwise prohibited by law, that  
884 are necessary or desirable to aid and cooperate with any  
885 corridor with respect to any project or in furtherance of the  
886 public purposes of this act.

887 (b) The state and each public entity, upon such terms  
888 and conditions and with or without consideration as it may  
889 determine, and in compliance with the state constitution and  
890 public notice requirements, may assume, incur, or issue, by  
891 private or public sale in compliance with applicable state law  
892 and the state constitution, any financial obligation, as a  
893 general, limited, or special obligation thereof, to provide  
894 funds for any purpose of this section.

895 (c) The state and each public entity shall cause each  
896 contractual agreement or instrument delivered for any purpose





897 in subsection (a) to provide for, or set forth, in the  
898 agreement or instrument: (i) the purpose of the agreement; and  
899 (ii) the authorization and direction of a specific officer or  
900 officers, by title or office, of the public entity to pay any  
901 pecuniary obligation of the public entity in lawful currency  
902 of the United States and in liquidated amounts when due on a  
903 date or dates certain, which amounts and dates of payment may  
904 be set forth in the agreement or instrument, or schedule  
905 thereto, or incorporated therein by specific reference.

906 (d) With specific regard to the state, the Governor or  
907 his or her designee shall have the express authority to enter  
908 into any contractual agreement or instrument, exercising the  
909 state's authority hereunder.

910 (e) Any court in the state having competent  
911 jurisdiction shall issue mandamus for the payment of any  
912 pecuniary obligation of the state or a public entity in a  
913 contractual agreement or instrument delivered pursuant to this  
914 section upon proper proof of nonpayment thereof, or failure of  
915 compliance with the provisions of law with respect thereto,  
916 being furnished by, or on behalf of, the corridor or any  
917 beneficiary of the pecuniary obligation of the state or the  
918 public entity under the contractual agreement or instrument.

919 Section 11. Audited Financial Statements.

920 (a) A research and development corridor shall be  
921 required to produce audited financial statements from a  
922 certified public accountant, or a firm thereof, regularly  
923 engaged in the auditing of financial records, or an auditor  
924 who is regularly employed by the Department of Examiners of



925 Public Accounts, for each fiscal year and, when available,  
926 deliver the audited financial statements to each public entity  
927 that financially supports the corridor, if the corridor: (i)  
928 receives any eligible funds; (ii) receives any funds,  
929 proceeds, or revenues from any public entity; or (iii) issues  
930 any financial obligation.

931 (b) For purposes of this section, the person conducting  
932 an audit pursuant to subsection (a) must be a person who: (i)  
933 is in fact independent; (ii) does not have any direct  
934 financial interest or any material indirect financial interest  
935 in the corridor; and (iii) is not connected with the corridor  
936 or any officer, employee, promoter, underwriter, trustee,  
937 partner, director, or person performing similar functions.

938 Section 12. Exemption of Corridor from Taxation.

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

941 (b) The income of any corridor, all financial  
942 obligations of a corridor, the income and interest from the  
943 financial obligations, conveyances by or to a research and  
944 development corridor, and leases, mortgages, and deeds of  
945 trust or trust indentures by or to a corridor, shall be exempt  
946 from all taxation in the state.

947 (c) An authorizing subdivision may elect by a majority  
948 vote of the members of its governing body to exempt the  
949 corridor and its real and tangible property from the payment  
950 of eligible taxes. The exemptions authorized in this  
951 subsection may be granted in the subdivision's authorizing  
952 resolution or by subsequent resolution, upon compliance with



953 public notice requirements. Such resolutions may provide for  
954 limitations on and eligibility for exemptions from the payment  
955 of eligible taxes.

956 (d) (1) Except as provided in subdivision (2), upon  
957 compliance with public notice requirements, a governing body  
958 of a public entity other than an authorizing subdivision may  
959 elect by a majority vote of the members of the governing body  
960 to exempt the corridor and its real and tangible property from  
961 the payment of any taxes levied by the public entity within  
962 the geographical boundaries of the corridor. Such resolutions  
963 may provide for limitations on and eligibility for exemptions  
964 from the payment of taxes.

965 (2) Notwithstanding subdivision (1), the exemptions  
966 authorized by this subsection shall not apply to the  
967 following:

968 a. Taxes levied for public school purposes.

969 b. Incremental ad valorem taxes levied within a tax  
970 increment district and required by state law to be paid to  
971 such tax increment district.

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

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

977 Section 13. Exemption of Corridor from Usury and  
978 Interest Laws.

979 Each corridor and the contractual agreements and  
980 financial obligations of the corridor shall be exempt from



981 state laws governing usury or prescribing or limiting interest  
982 rates, including, but not limited to, Chapter 8 of Title 8 of  
983 the Code of Alabama 1975.

984 Section 14. Exemption of Corridor from Competitive Bid  
985 Laws.

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

992 Section 15. Exemption of Corridor from State Oversight.

993 (a) Except as provided in this act and specifically in  
994 subsection (b), a research and development corridor shall not  
995 be required to obtain the approval or consent of, or make any  
996 filing with, or provide notice to the state or any state  
997 agency, department, or other instrumentality of the state,  
998 with respect to the incorporation or the amendment of the  
999 certificate of incorporation of the corridor, or the exercise  
1000 of any authority or power provided in this act or permitted  
1001 under state law.

1002 (b) A research and development corridor shall be  
1003 subject to local codes and ordinances.

1004 Section 16. Applicability of Certain State Laws.

1005 (a) A research and development corridor shall be  
1006 subject to Chapter 25 of Title 36 of the Code of Alabama 1975,  
1007 but board members shall not be required to file a statement of  
1008 economic interests under Section 36-25-14 of the Code of



1009 Alabama 1975, or any successor to that law.

1010 (b) Except as otherwise provided in this act, a  
1011 research and development corridor shall be subject to the  
1012 Alabama Open Meetings Act, Chapter 25A of Title 36 of the Code  
1013 of Alabama 1975.

1014 Section 17. Corridor shall be Nonprofit Corporation.

1015 A research and development corridor shall be a  
1016 nonprofit corporation, and no part of a research and  
1017 development corridor's net earnings remaining after payment of  
1018 its expenses shall inure to the benefit of any individual,  
1019 firm, or corporation, except that in the event a board shall  
1020 determine that sufficient provision has been made for the full  
1021 payment of the expenses, financial obligations, and other  
1022 obligations of a research and development corridor, then any  
1023 portion, as determined by the board, of the net earnings of a  
1024 research and development corridor thereafter accruing, in the  
1025 discretion of the board, may be paid to one or more of the  
1026 corridor's authorizing subdivisions.

1027 Section 18. Dissolution of Corridor; Vesting of Title  
1028 to Property of Corridor.

1029 At any time when a research and development corridor  
1030 has no financial obligations or other executory agreements  
1031 outstanding, its board may adopt a resolution, which shall be  
1032 duly entered upon its minutes, declaring that the corridor  
1033 shall be dissolved. Upon filing for record of a certified copy  
1034 of the resolution in the office of the judge of probate with  
1035 which the corridor's certificate of incorporation is filed,  
1036 the corridor shall thereupon stand dissolved, and in the event



1037 the corridor owned any property at the time of the  
1038 dissolution, the title to all its properties, subject to the  
1039 state constitution, thereupon shall vest in the corridor's  
1040 authorizing subdivision, or if the corridor has more than one  
1041 authorizing subdivision, in the corridor's authorizing  
1042 subdivisions as tenants in common.

1043 Section 19. Incorporation of Multiple Corridors by Same  
1044 Authorizing Subdivision.

1045 The existence of a research and development corridor  
1046 incorporated under this act shall not prevent the subsequent  
1047 incorporation under this act of another corridor pursuant to  
1048 authority granted by the same authorizing subdivision.

1049 Section 20. Reporting.

1050 Not later than January 1, annually, each corridor shall  
1051 submit a report detailing all activities, including the status  
1052 of any qualified enterprise within the corridor and the  
1053 audited financial statements submitted pursuant to Section 12,  
1054 to the Governor, the Lieutenant Governor, the Speaker of the  
1055 House of Representatives, the President of the Senate, and  
1056 each authorizing subdivision.

1057 Section 21. Cumulative Effect of Chapter.

1058 The provisions of this act are cumulative and shall not  
1059 be deemed to repeal existing laws; provided, however, this act  
1060 shall supersede any other laws to the extent the laws are  
1061 clearly inconsistent with the provisions of this act.

1062 Section 22. Anti-Poaching

1063 If a qualified enterprise exists in the state, then it,  
1064 or any portion thereof, cannot relocate into a research and



1065 development corridor or otherwise be deemed or treated as a  
1066 qualified enterprise unless the governing body of each  
1067 municipality within whose corporate limits the qualified  
1068 enterprise, or portion thereof, exists consents to the  
1069 relocation.

1070 Section 23. Severability

1071 The provisions of this act are severable. If any part  
1072 of this act is declared in valid or unconstitutional, that  
1073 declaration shall not affect the part which remains.

1074 Section 24. This act shall become effective  
1075 immediately.