

House Bill 455

By: Representatives Martin of the 49th and Abrams of the 89th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 36-44-3 of the Official Code of Georgia Annotated, relating to
2 definitions relative to the "Redevelopment Powers Law," so as to add to the definition of the
3 term "redevelopment costs"; to provide for related matters; to repeal conflicting laws; and
4 for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 36-44-3 of the Official Code of Georgia Annotated, relating to definitions
8 relative to the "Redevelopment Powers Law," is amended by revising paragraph (8) as
9 follows:

10 "(8) 'Redevelopment costs' means any expenditures made or estimated to be made or
11 monetary obligations incurred or estimated to be incurred to achieve the redevelopment
12 of a redevelopment area or any portion thereof designated by a redevelopment plan or any
13 expenditures made to carry out or exercise any powers granted by this chapter. Without
14 limiting the generality of the foregoing, redevelopment costs may include any one or
15 more of the following:

16 (A) Capital costs, including the costs incurred or estimated to be incurred for the
17 construction of public works or improvements, new buildings, structures, and fixtures,
18 including facilities owned or operated by school districts and systems; the renovation,
19 rehabilitation, reconstruction, remodeling, repair, demolition, alteration, or expansion
20 of existing buildings, structures, and fixtures, including facilities owned or operated by
21 school districts and systems; the acquisition of equipment; and the clearing and grading
22 of land;

23 (B) Financing costs, including, but not limited to, all necessary and incidental expenses
24 related to the issuance of obligations and which may include payment of interest on any
25 obligations issued under this chapter occurring during the estimated period of
26 construction of any project with respect to which any capital costs within the meaning

27 of subparagraph (A) of this paragraph are financed in whole or in part by such
 28 obligations and for a period not to exceed 42 months after completion of any such
 29 construction and including reasonable reserves related thereto and all principal and
 30 interest paid to holders of evidences of indebtedness issued to pay for other
 31 redevelopment costs and any premium paid over the principal amount thereof because
 32 of the redemption of such obligations prior to maturity;

33 (C) Professional service costs, including those costs incurred for architectural,
 34 planning, engineering, financial, marketing, and legal advice and services;

35 (D) Imputed administrative costs, including reasonable charges for the time spent by
 36 public employees in connection with the implementation of a redevelopment plan;

37 (E) Relocation costs as authorized by a redevelopment plan for persons or businesses
 38 displaced by the implementation of a redevelopment plan, including but not limited to
 39 those relocation payments made following condemnation under Chapter 4 of Title 22,
 40 'The Georgia Relocation Assistance and Land Acquisition Policy Act';

41 (F) Organizational costs, including the costs of conducting environmental impact and
 42 other studies, and the costs of informing the public with respect to the creation and
 43 implementation of redevelopment plans;

44 (G) Payments to a political subdivision or board of education in lieu of taxes to
 45 compensate for any loss of tax revenues or for any capital costs incurred because of
 46 redevelopment activity; provided, however, that any such payments to a political
 47 subdivision or board of education shall not exceed in any year the amount of the
 48 contribution to the tax allocation increment in that year by such political subdivision
 49 or board of education; ~~and~~

50 (H) Real property assembly costs; and

51 (I) The promotion of trade, commerce, industry, and employment opportunities,
 52 including business retention, attraction, expansion, creation, and workforce
 53 development within the area of operation of the political subdivision creating the tax
 54 allocation district."

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SECTION 2.

57 All laws and parts of laws in conflict with this Act are repealed.