

House Bill 366

By: Representatives Jamieson of the 22<sup>nd</sup> and Shanahan of the 10<sup>th</sup>

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 regarding redevelopment powers, so as to change certain provisions regarding  
3 items which qualify as redevelopment; to change certain provisions regarding financing costs  
4 which qualify as redevelopment costs; to provide an effective date; to repeal conflicting laws;  
5 and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

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

8 Code Section 36-44-3 of the Official Code of Georgia Annotated, relating to definitions  
9 regarding redevelopment powers, is amended by striking paragraph (5) and inserting in its  
10 place a new paragraph (5) to read as follows:

11 "(5) 'Redevelopment' means any activity, project, or service necessary or incidental to  
12 achieving the development or revitalization of a redevelopment area or a portion thereof  
13 designated for redevelopment by a redevelopment plan. Without limiting the generality  
14 of the foregoing, redevelopment may include any one or more of the following:

15 (A) The construction of any building or other facility for use in any business,  
16 commercial, industrial, governmental, educational, charitable, or social activity;

17 (B) The renovation, rehabilitation, reconstruction, remodeling, repair, demolition,  
18 alteration, or expansion of any existing building or other facility for use in any business,  
19 commercial, industrial, governmental, educational, charitable, or social activity;

20 (C) The construction, reconstruction, renovation, rehabilitation, remodeling, repair,  
21 demolition, alteration, or expansion of public or private housing;

22 (D) The construction, reconstruction, renovation, rehabilitation, remodeling, repair,  
23 demolition, alteration, or expansion of public works or other public facilities necessary  
24 or incidental to the provision of governmental services;

1 (E) The identification, preservation, renovation, rehabilitation, reconstruction,  
 2 remodeling, repair, demolition, alteration, or restoration of buildings or sites which are  
 3 of historical significance;

4 (F) Improving or increasing the value of property; and

5 (G) The acquisition and retention or acquisition and disposition of property for  
 6 redevelopment purposes or the use for redevelopment purposes of property already  
 7 owned by a political subdivision or any agency or instrumentality thereof."

## 8 SECTION 2.

9 Said Code section is further amended by striking subparagraph (B) of paragraph (8) and  
 10 inserting in its place a new subparagraph (B) to read as follows:

11 "(B) Financing costs, including, but not limited to, all necessary and incidental  
 12 expenses related to the issuance of obligations and which may include payment of  
 13 interest on any obligations issued under this chapter occurring during the estimated  
 14 period of ~~any construction pursuant to a redevelopment plan and for a period not to~~  
 15 ~~exceed 18 months thereafter~~ of any project with respect to which any capital costs  
 16 within the meaning of subparagraph (A) of this paragraph are financed in whole or in  
 17 part by such obligations and for a period not to exceed 42 months after completion of  
 18 any such construction and including reasonable reserves related thereto and all principal  
 19 and interest paid to holders of evidences of indebtedness issued to pay for other  
 20 redevelopment costs and any premium paid over the principal amount thereof because  
 21 of the redemption of such obligations prior to maturity;".

## 22 SECTION 3.

23 This Act shall become effective upon its approval by the Governor or upon its becoming law  
 24 without such approval.

## 25 SECTION 4.

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