

Hall of the House of Representatives
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of House Bill No. 2967

"AN ACT TO ESTABLISH CRITERIA FOR THE CREATION OF REDEVELOPMENT
DISTRICTS BY CITIES AND COUNTIES."

Amendment No. 3 to House Bill No. 2967.

Amend House Bill No. 2967 as engrossed, H3/24/05 (version: 03-24-2005 10:51):

Page 2, delete lines 26 through 35, and substitute the following:

"(2) Determines that private improvements for the proposed redevelopment district exceed twenty-five percent (25%) of the total value of the county reappraisal of the proposed redevelopment district, unless the proposed redevelopment district consists primarily of vacant or unimproved lots or parcels of land in a neighborhood or commercial district that is predominantly developed, excluding road, utility, and drainage costs or other improvements proposed for the redevelopment district that are paid for with public funds; and

(3) Determines that the boundaries of the proposed redevelopment district are in a blighted area that includes the presence of at least one (1) of the following factors:

(A) The total equalized assessed value of the proposed redevelopment district has declined for the last two (2) county appraisal cycles;

(B) The property in the proposed redevelopment district is in an advanced state of dilapidation or neglect or is so structurally deficient that major repairs are necessary to make the property functional;

(C) The property has structures that have been vacant for more than five (5) years;

(D) The property has structures that are functionally obsolete and cause the structures to be ill-suited for their original use; or

(E) Vacant or unimproved lots or parcels of land in a neighborhood or commercial district that is predominantly developed which are substantially impairing or arresting the growth of the city or county due to obsolete platting, deterioration of structures, absence of structures or site improvements, or other factors hindering growth."

AND

Page 3, delete lines 19 and 20, and substitute the following:

~~"areas, or discouraging the loss of commerce, industry, or employment, or~~



increasing employment, by rehabilitating real property that is in an advanced state of disrepair or neglect, or by conserving real property that is obsolete, or any combination thereof."

AND

Page 3, delete line 29, and substitute the following:

"deposited, and from which all project costs shall be paid. However, all tax revenues for the benefit of the redevelopment district shall be used to pay any outstanding principal and interest due on the redevelopment project."

AND

Page 3, delete line 31, and substitute the following:

"for the benefit of bondholders if tax increment financing is used, except that no bond issue under this subchapter shall have a maturity date of more than ten (10) years from the date of the bond issue."

The Amendment was read _____
By: Representative Saunders
KWH/KSW - 03-25-2005 08:38
KWH313

Chief Clerk