

STATEMENT OF PURPOSE

RS26945

This legislation amends 50-2905A Local Economic Development Act. The purpose is to establish more taxpayer input into municipal structures that come off the tax roll. Urban Renewal was not intended to become the path of least resistance for the construction or financing of municipal buildings. It was designed to encourage private sector development. The primary changes are as follows. We added "remodel" of a "municipal building" relating to voter approval. Second, we add a "multipurpose sports stadium complex" to the types of property that would be subject to a public vote in order to spend Urban Renewal dollars from a Revenue Allocation Area. Third, we required all municipal buildings, remodels and multipurpose sports stadium complexes to go to the voters in the qualified municipality for approval. Fourth, we lowered the threshold to approve spending on qualified project costs from 60% to 55%. Fifth, we established the types of spending that would not be subject to a vote, refocusing the use of Urban Renewal dollars to infrastructure in advance of private sector economic development. We defined "multipurpose sports stadium complex" and amended the definition of "municipal building" to include buildings that are owned and leased or operated by a municipality. Finally, we include an emergency clause.

FISCAL NOTE

There is no fiscal impact to the State or other units of government. There would be a reallocation of property tax revenue within a Revenue Allocation Area if a project under this section is approved by the qualified electors in that municipality.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).