

The House Committee on Ways and Means offers the following substitute to HB 128:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 8 of Title 50 of the Official Code of Georgia Annotated, relating to the
2 Department of Community Affairs, so as to provide for the Georgia Downtown Renaissance
3 Fund to direct and fund efforts for redevelopment, preservation, small business development,
4 and community planning in certain downtown districts in this state; to provide for a short
5 title; to provide for definitions; to provide for procedures, conditions, and limitations; to
6 provide for powers, duties, and authority of the Department of Community Affairs; to
7 provide for related matters; to provide for an effective date; to repeal conflicting laws; and
8 for other purposes.

9 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

10 SECTION 1.

11 Chapter 8 of Title 50 of the Official Code of Georgia Annotated, relating to the Department
12 of Community Affairs, is amended by adding a new article to read as follows:

13 "ARTICLE 11

14 50-8-260.

15 As used in this article, the term:

16 (1) 'Department' means the Department of Community Affairs.

17 (2) 'Fund' means the Georgia Downtown Renaissance Fund, a revolving loan fund
18 originating low-interest loans for qualified investments in a downtown district.

19 50-8-261.

20 (a) This article shall be known and may be cited as the 'Georgia Downtown Renaissance
21 Fund Act.'

22 (b) The Georgia Downtown Renaissance Fund is established within the department for the
 23 purpose of assisting local governments, downtown development authorities, urban
 24 redevelopment authorities, special districts, and nonprofit organizations with financing and
 25 technical assistance to encourage economic and small business development, historic
 26 preservation, private investment, public improvements, leadership development, training,
 27 design assistance, and financing in the effort of improving downtown districts.

28 (c) The commissioner of community affairs shall serve as the director of the fund.

29 (d)(1) Using such funds as may be appropriated, the office may provide assistance to
 30 eligible local governments, urban redevelopment authorities, development authorities, or
 31 downtown development authorities in the form of technical assistance, loans, loan
 32 guarantees, or any combination thereof.

33 (2) Appropriated funds by line item in any appropriations Act for the Georgia Downtown
 34 Renaissance Fund shall be used for project financing and be disbursed through rules and
 35 procedures promulgated by the Office of Downtown Development.

36 (3) The initial investment into the Georgia Downtown Renaissance Fund shall be capped
 37 on an annual basis of \$5 million per year for up to four years, not to exceed \$20 million.

38 (e) The department may apply for, receive, administer, and use any grant, other financial
 39 assistance, or other funds made available to the department from any government or other
 40 source for furthering the purposes of the fund.

41 (f) Each municipal corporation in this state may make application to the department for
 42 assistance in downtown district development. A major criteria to be used in determining
 43 the amount of any financial assistance granted by the department from the fund may be the
 44 local commitment to the redevelopment of the downtown district.

45 (g) The department shall be authorized to charge reasonable application or service fees to
 46 offset administrative costs incurred in the administration of the fund.

47 (h) The department shall be authorized to promulgate any rules and regulations necessary
 48 to implement and administer this Code section."

49 **SECTION 2.**

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

52 **SECTION 3.**

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