

STATEMENT OF PURPOSE

RS32716 / H0436

This legislation amends the laws affecting Urban Renewal Districts (URD) in three ways. First, it provides a process for a city to dissolve a URD and an urban renewal revenue allocation area. Secondly, it allows a fire district or an ambulance service district within a URD to opt out of an existing urban renewal revenue allocation area, provided that there is no existing indebtedness or other financial obligation. A fire district or ambulance service district would also have to opt into a new URD. Finally, this legislation allows for a URD to be extended for a one-owner property of a manufacturing project.

FISCAL NOTE

This legislation will have no impact on state revenue or budgets. Additionally, there will be no impact to local taxpayers. URD's do not decrease or increase property taxes, they simply divert where the money goes. Consequently, should a fire district or ambulance service district within a URD decide to opt out or not be included in a new URD, the property taxes collected will be given to the fire district or ambulance service district instead of the URD.

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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).