

Amendment No. 1 to HB0327

Crawford
Signature of Sponsor

AMEND Senate Bill No. 355

House Bill No. 327*

by deleting all language after the enacting clause and substituting the following:

SECTION 1. Tennessee Code Annotated, Section 7-53-316(a), is amended by deleting the first sentence and substituting the following:

It is the intent of the general assembly to encourage the redevelopment of brownfield sites in economically disadvantaged areas within this state.

SECTION 2. Tennessee Code Annotated, Section 7-53-316(e), is amended by adding the following to the end of the subsection:

The corporation shall cease to receive allocations described in this section and § 7-53-312(c) upon the maturity of the original bond or obligation used to finance the project, whose maximum amount of debt maturity must be no longer than thirty (30) years.

SECTION 3. Tennessee Code Annotated, Section 7-53-316(f)(2), is amended by deleting the language "containing at least five (5) acres".

SECTION 4. Tennessee Code Annotated, Section 7-53-316(f)(4), is amended by deleting the subdivision and substituting the following:

(4) "Qualified costs" include:

(A) Costs for all roads, streets, sidewalks, access ways, ramps, bridges, landscaping, signage, utility facilities, grading, drainage, parks, plazas, greenways, public parking facilities, public recreational facilities, public educational facilities, public meeting facilities, and similar improvements that are necessary for or otherwise useful for the urban redevelopment project or for the redevelopment of the area subject to the economic impact plan;

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(B) All administrative, architectural, legal, engineering, and other expenses as may be necessary or incidental to the development and implementation of the economic impact plan or the financing of expenses under this section; and

(C) Costs that are directly related to the investigation, remediation, or mitigation of a brownfield project located in an urban redevelopment project as required by a voluntary agreement or consent order pursuant to § 68-212-224;

SECTION 5. Tennessee Code Annotated, Section 7-53-316(f)(5), is amended by deleting the subdivision and substituting the following:

(5) "Redevelopment zone" means:

(A) An area in this state designated as of January 1, 2009, as a renewal community by the federal department of housing and urban development;

(B) An area in this state designated as of January 1, 2009, as a low-income community for purposes of the federal new markets tax credits program;

or

(C) A qualified opportunity zone in this state;

SECTION 6. Tennessee Code Annotated, Section 7-53-316(f)(6), is amended by deleting the subdivision and substituting the following:

(6) "Urban brownfield redevelopment project":

(A) Means the development or redevelopment, in one (1) or more phases as specified in the economic impact plan, of all or any portion of a parcel or

parcels of contiguous, adjacent, or related properties. The parcel or parcels must be located in a redevelopment zone and must contain:

(i) At least one (1) brownfield site; or

(ii) Contain a site of at least ten (10) acres that has remained vacant or substantially unoccupied for at least five (5) years and, at any time within twenty (20) years prior to June 1, 2011, included manufacturing, industrial, distribution, or retail facilities, in total, containing at least one million square feet (1,000,000 sq. ft.); and

(B) Includes any project as defined in § 7-53-101 and any publicly or privately owned or operated retail, commercial, industrial, or mixed-use facility, including a visitor center, recreation, or entertainment facility and all related hotels, convention center facilities, administrative facilities, offices, restaurants, and other amenities constructed or acquired as part of the project.

SECTION 7. Tennessee Code Annotated, Section 7-53-316(f), is amended by adding the following as a new subdivision:

() "Qualified opportunity zone" means census tracts identified as qualified opportunity zones as certified under the federal Tax Cuts and Jobs Act of 2017 (Public Law 115-97);

SECTION 8. This act shall take effect upon becoming a law, the public welfare requiring it.