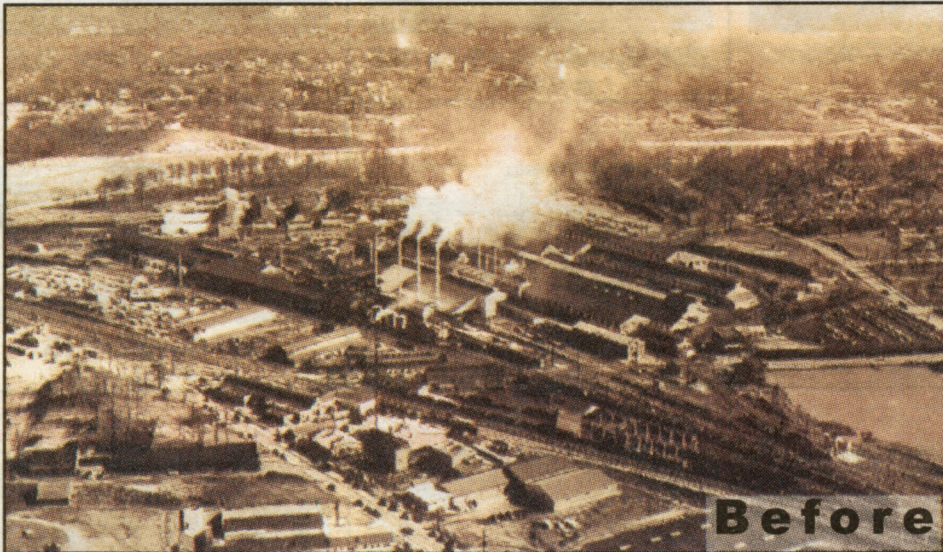


Redevelopment Powers Article,  
Troup County News, May 27, 2010

## Redevelopment District Press Conference Scheduled for Thursday Afternoon, at Troup County Government Center



Troup County Citizens are urged to attend a Redevelopment District (RDD) Press Conference, which is being held today, Thursday, May 27th, at 1:30 pm, at the Troup County Government Center in the County Commission Meeting Chambers.

What is an RDD? And how will a Redevelopment District affect me, John or Jan Q. Public? An RDD is a redevelopment district, commonly called a 'tax allocation district, or TAD.'

County Manager, Mike Dobbs, along with Special Projects Manager, Scott



Turk, report that an RDD is a tool for economic redevelopment. "They are used to increase property values in a defined area to pay the cost of redeveloping that area," reports Turk. Back about 3 months ago, Troup County Government Officials, Board of Education Members,

and Hogansville and LaGrange Officials all voted to proceed with the RDD's for Troup County.

In plain old English.....a Redevelopment district is 'anywhere USA', that might be run down, blighted, or distressed,

*Continued on page 25.*

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*Continued from front page.*

that normally would not have a big developer give it a second look, but by using it as an RDD project, the developer uses the money that would normally have been used to pay the property taxes on the area, after it is improved, to actually pay back the bond debt incurred for developing the project. In other words, the improved property tax base would go for bond debt, instead of coming to the county into their tax digest. All the debt incurred for putting infrastructure into the project, would be paid back through bond issuance and the money to pay for those bonds would be the property tax money collected over and above the amount that the property was assessed prior to the development being built. Once the bonds are paid in full, then the property taxes would go back into the coffers of the county as with any normal parcel of land.

An RDD has to be approved by the General Assembly, and the Troup County RDD has been approved with House Bill 1121. After that, the Governor has to sign the bill, which is expected to happen

any time within the next week. The next step is that the RDD has to be approved by the voters of Troup County. This vote will take place during the July 20 general primary. If the RDD passes, that doesn't automatically approve any developments in Troup County. Public hearings must be held and each project must be approved by the County Commissioners or the City Council members, as well as the Board of Education.

What does an RDD actually pay for? They are designed to pay for public facilities and infrastructure, transportation improvements, environment facilities, as well as historical and cultural facilities, and pedestrian improvements.

How is the RDD good for Troup County? The RDD will pay for economic development in Troup County with no tax increase for the citizens of Troup County. The RDD will promote growth in targeted areas. When the RDD projects are completed, there will be employment opportunities for Troup County residents, as well as retail stores physically located in Troup County. And there

will be tax revenues to Troup County after the RDD bonds are completed.

Pictured is the old Atlantic Steel Company in Atlanta, which was transformed from a rundown factory area to an upscale shopping area now known as Atlanta Station. This is probably the most well known redevelopment district known in this area. However, this does show what can be done through an RDD. Scott Turk explained that the Atlantic Steel Factory is an example of how an RDD can take a terrible area and turn it around into a successful business. The tax valuation of the old steel mill was \$7 million dollars, and after the redevelopment of the area, the tax valuation is over \$1 billion dollars for the same real estate.

Scott Turk and Mike Dobbs both agree that if Troup County had a better selection of retail stores, then Troup County shoppers would stay home to spend their dollars. "Folks are going out of Troup

County to shop," stated Turk. "This is called sales tax leakage," stated Dobbs. Dobbs reported that if our sales tax dollars would stay here, we would have sales tax dollars to fund more road projects, public safety projects, parks, and other items essential to Troup County residents, without a millage increase on property taxes. Keeping sales tax dollars in Troup County, would mean that homeowner taxes would be lower, as well as better services would be available to all Troup County residents.