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Troup County,
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Press Release

Troup County to Ask Voters for Redevelopment Tool

Local Governments Vote Unanimously to Seek Referendum to Invoke Redevelopment Powers Act to Spur Growth

LaGrange, GA, February 4, 2010: Pointing to redevelopment successes in Georgia, most notably at Atlantic Station in Atlanta, but also in more than twelve cities and counties outside Atlanta. Redevelopment authorities in Georgia are restricted to use in 'districts' that are called tax allocation districts, or TAD's. These districts are specific development plans that must be approved by local governments in open public hearings. 'Tax Allocation' means that the property tax revenue generated by new growth inside of those districts is used to pay debt service on bonds.

When a development is approved, bonds are issued to generate capital that is used for roads, infrastructure and other costs associated with the development. Bonds are purchased by investors, so if the redevelopment effort is unable to generate the additional value in property to pay off the bonds, the investors lose their investment. Troup County property owners would not be responsible for paying off debt for a redevelopment project that failed.

"Today's economy is extremely competitive for developers and businesses. Our region is extremely competitive," says Troup County Commission Chair Rick Wolfe. "This redevelopment tool is sort of a three-pronged attack. It gives us a tool to create value in our community, to create jobs for our citizens and to guide development to areas where it wouldn't be feasible otherwise. It's just one more economic development tool our neighbors don't have right now."

Troup County hopes to have our citizens consider approving Redevelopments in November.

About Troup County, Georgia

Troup County is a great place to live, work and play. Situated with great transportation access on I-85 between Atlanta and Montgomery with Columbus just down I-185, the area is ideal for regional business. Kia Motors thought so and is building its first North American plant here. The County has implemented smart growth development guidelines and is also working to attract 'green industry'. Three beautiful towns – Hogansville, West Point and LaGrange, the county seat - offer great hometowns for families. The 26,000 square mile lake and beautiful parks round out an idyllic lifestyle for Troup County residents and our welcome guests.

For Immediate Release