
Urban Redevelopment Agency Bonds

Authority

Article IX, Section II, Paragraph VII &
Article IX, Section III, Paragraph I of the Georgia Constitution
Urban Redevelopment Law (O.C.G.A. § 36-61-12(g))

Purpose

Prevention and elimination of slum areas, acquisition, clearance, and disposition of land in such areas, subject to use restrictions, for the purpose of protecting public safety, health, morals and welfare of Georgia citizens.

Creation and Administration

- ✓ Resolution of necessity (designation as a slum)
- ✓ Designation of redevelopment agency
- ✓ Formulation of workable program
- ✓ Preparation and approval of development plan
- ✓ Governmental powers:
 - Eminent domain
 - Acquisition and disposal of property
 - Issuance of bonds
 - Intergovernmental contracts

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- ✓ Cities and counties may exercise urban redevelopment powers themselves, through local housing authorities or downtown development authorities or through “urban redevelopment agencies” created by a city or county pursuant to O.C.G.A. § 36-61-18.
- ✓ Urban Redevelopment Agencies may issue bonds to finance any authorized urban redevelopment project and may enter into contracts with their sponsoring cities or counties to secure repayment of such bonds.
- ✓ Such contracts may provide for the sponsoring city or county to pledge ad valorem taxes or other legally authorized sources of revenue as security for urban redevelopment agency bonds.
- ✓ Credit ratings on such bonds generally will be equivalent to those related to full faith and credit obligations of the sponsoring city or county.

Examples

- ✓ Atlanta (Streetcar project)
 - ✓ Augusta (Laney Walker/Bethlehem projects)
 - ✓ Clayton County (public safety and public health facilities)
 - ✓ Decatur (municipal facilities, public-private redevelopment)
 - ✓ DeKalb County (public facilities)
 - ✓ Dunwoody
 - ✓ Fulton County (publicly owned energy conservation facilities)
 - ✓ Kennesaw
 - ✓ Lovejoy
 - ✓ Morrow
 - ✓ Stockbridge
 - ✓ Union County
 - ✓ Woodstock (municipal facilities)
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