

PUBLIC CHAPTER NO. 940

SENATE BILL NO. 3622

By Beavers, Black, Tracy, Burks

Substituted for: House Bill No. 3417

By Winningham, Fincher

AN ACT to amend Tennessee Code Annotated, Section 7-53-312, relative to economic impact plans.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-312, is amended by adding the following language as a new, appropriately designated subsection:

() If the project identified in an economic impact plan will be located in a mixed-use development, including commercial and residential uses, of more than five hundred (500) acres and if such project will be located in a county where, as of 2008, at least thirty-one and one-half percent (31.5%) of such county's population between ages five (5) to seventeen (17) years is in poverty as determined by the U.S. Census Bureau, Small Area Income and Poverty Estimates (SAIPE) Program, then the costs of all roads, streets, utilities and public improvements located in, adjacent to or directly serving the mixed-use development shall be costs of the project for such purposes of this section and may be financed by a corporation pursuant to this chapter. Notwithstanding any provision of this chapter or Title 47, Chapter 14, to the contrary, for purposes of calculating the "applicable formula rate" under § 47-14-103 and the related provisions of Title 47, Chapter 14, to determine the maximum effective rate applicable to bonds or other obligations issued in whole or in part by a corporation to finance the costs as described in this subsection or other costs of a mixed-use development authorized in this subsection that would otherwise constitute a project or projects under this chapter, the language "four (4) percentage points above the average prime loan rate" in the definition of "formula rate" in § 47-14-102(7) shall be replaced with the language "seven (7) percentage points above the average prime loan rate". This subsection shall apply to any bonds or other obligations issued on or before June 30, 2012, by a corporation organized pursuant to the provisions of this chapter, and this subsection shall cease to be effective July 1, 2012.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.

PASSED: May 10, 2010



RON RAMSEY
SPEAKER OF THE SENATE



KENT WILLIAMS, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 26th day of May 2010



PHIL BREDESEN, GOVERNOR