

HB 3198 - DIGEST

Declares that it is the purpose of this act: (1) To encourage local taxing districts to cooperate in and contribute tax revenues to the financing of public improvements that will encourage private development and community renewal in selected areas;

(2) To assist those local governments that have a competitive disadvantage in attracting business, private investment, or commercial development due to its location near a state or international border; and

(3) To prevent or arrest the decay of selected areas due to the inability of existing financial methods to provide needed public improvements and community development, and to encourage private investment designed to promote and facilitate the orderly redevelopment of selected areas.