

HB 3372 -- PORT AUTHORITIES

SPONSOR: Ealy

This bill requires an agreement for an incentivized development between a port authority and the Federal government to contain a provision for a buyout payment equal to the discounted present value of the project payments in lieu of taxes, and either community benefit payments to the municipality as described in the bill, or resolutions approving the agreement by the governing body of each political subdivision with land inside the port authority. Failure to include these provisions will result in a statutory lien against the property and will make the conveyance voidable by the port authority.