

§5283. Municipal incentive development zones; procedures

1. Procedures for establishment of zones. The municipal legislative body shall comply with the following procedures in establishing municipal incentive development zones.

A. The municipal legislative body may establish municipal incentive development zones within the boundaries of the municipality by majority vote at a duly called meeting:

(1) To establish the zone;

(2) To adopt a description of the physical boundaries of the zone;

(3) To adopt an infrastructure improvement plan for the zone. The infrastructure improvement plan must describe the public infrastructure improvements to be constructed by the municipality in the municipal incentive development zone, including the nature of the improvements, the time, place and manner of installation of improvements, the plans for operation of improvements and a description of how the proposed improvements are expected to encourage private sector capital investment in commercial and industrial property in the zone and otherwise benefit the public; and

(4) To authorize the infrastructure improvements described in the plan. Evidence of authorization must be included in the plan. [PL 1993, c. 696, §3 (NEW).]

B. Before establishing a municipal incentive development zone, the municipal legislative body or its designee shall do the following:

(1) Hold at least one public hearing. Notice of the hearing must be published at least 10 days before the hearing in a newspaper of general circulation in the municipality; and

(2) Submit to the Commissioner of Economic and Community Development for review and approval the municipal incentive development zone established by the municipal legislative body and the applicable infrastructure improvement plan. [PL 1993, c. 696, §3 (NEW).]

C. Prior to final approval of a municipal incentive development zone, the Commissioner of Economic and Community Development must certify that the public improvements proposed by the municipality are likely to result in private sector capital investment in commercial and industrial property within the zone. The Commissioner of Economic and Community Development may develop a nonexclusive list of qualifying improvements by rule. [PL 1993, c. 696, §3 (NEW).]
[PL 1993, c. 696, §3 (NEW).]

2. Effective date. The establishment of a municipal incentive development zone is effective upon approval by the municipal legislative body and certification by the Commissioner of Economic and Community Development as provided in this section.
[PL 1993, c. 696, §3 (NEW).]

3. Standards for zones. Municipal incentive development zones must meet the following requirements:

A. The total area of all municipal incentive development zones may not exceed 10% of the total acreage of the municipality; [PL 1993, c. 696, §3 (NEW).]

B. The aggregate value of equalized taxable property, as defined in Title 36, sections 208 and 305, of a municipal incentive development zone determined as of the date the establishment of the zone becomes effective, plus all existing municipal incentive development zones determined as of the date of establishment of each such zone became effective, may not exceed 10% of the total value of equalized taxable property within the municipality; [PL 1993, c. 696, §3 (NEW).]

C. The area within any municipal incentive development zone must be directly benefitted by the public infrastructure improvements proposed to be made by the municipality according to the infrastructure improvement plan; and [PL 1993, c. 696, §3 (NEW).]

D. The improvements proposed to be made by the municipality in the municipal incentive development zone and described in the infrastructure improvement plan must primarily benefit or encourage private investment in commercial and industrial property. [PL 1993, c. 696, §3 (NEW).]

[PL 1993, c. 696, §3 (NEW).]

4. Amendment of zones and development plans. The boundaries of a municipal incentive development zone and the infrastructure improvement plan may be altered or amended by the municipality only in accordance with the requirements for adoption of municipal incentive development zones in this section.

[PL 1993, c. 696, §3 (NEW).]

5. Duration of zones. Municipal incentive development zones have a maximum duration of 10 years.

[PL 1993, c. 696, §3 (NEW).]

SECTION HISTORY

PL 1993, c. 696, §3 (NEW).

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