

For Immediate Release

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Industrial Authority proposes effort to address commercial blight

Macon-Bibb County, GA – The Macon-Bibb County Industrial Authority (MBCIA) met with the Macon-Bibb County Commission to discuss a new initiative to address industrial and commercial blight. The *Macon Bright* program would incentivize the private sector to renovate, rehabilitate, and/or re-purpose deteriorated industrial and commercial properties. As part of its work to recruit new industries, the MBCIA wants to ensure there are buildings and land that are available and attractive to prospects.

“In working with our partners at the state, as well as local realtors and developers, we have identified a need for additional, suitable existing building space,” says MBCIA Chair Robby Fountain. “We believe this pilot program can provide private developers and building owners the tools they need to make significant investments in vacant industrial and commercial buildings that will in turn increase the taxable value of our local existing building inventory.”

The MBCIA will issue Bright Bonds to cover up to \$25 million for multiple projects as needed to acquire and improve properties during the next 10 years. The Bonds will be a vehicle only, in a bond-for-title in order to provide tax freeze/savings. No actual cash or funds will be borrowed or loaned. The “Macon Bright Program” requires the approval by the Macon-Bibb County Commission and the Board of Education before implementation. The MBCIA will coordinate with the Macon-Bibb County Board of Tax Assessors on application and program requirements and will prepare applications consistent with those requirements.

Properties that are eligible will be acquired with bond proceeds and leased back to owner (similar to industrial projects) via a mini-closing. Owners will maintain the property, including insurance and indemnifications protecting the MBCIA. A Payment In Lieu Of Taxes (PILOT) will be collected by the MBCIA equal to the amount of taxes the property generated the year following the year of application, but prior to mini-closing, resulting in a freeze of the taxes during the Program. This proposed tax freeze will not result in any loss of tax revenue to the taxing entities, and if successful will provide developers a mechanism in which to reduce their upfront risk and increase the tax value. At the earlier of the end of the fifth (5th) year following transfer into MBCIA, property will be conveyed back to owner, the Tax Assessors will be notified of conveyance, and property will return to normal 100% assessment.

Strategic Partners:



About the Macon-Bibb County Industrial Authority: The Authority attracts new business investment and leverages its strategic partnerships to create a business-friendly landscape for Macon-Bibb. Catalyzing job growth and strengthening corporate infrastructure at its various industrial parks are key elements to its longstanding record of economic development success. To learn more, visit www.mbcia.com.