

1 SB76
2 125855-3
3 By Senator Marsh
4 RFD: Job Creation and Economic Development
5 First Read: 01-MAR-11

1 SB76

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4 ENROLLED, An Act,

5 To amend Section 41-10-27, Code of Alabama 1975, to
6 remove the requirement that a grantee receive fair market
7 value for selling land it owns for which a grant is made.

8 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

9 Section 1. Section 41-10-27, Code of Alabama 1975,
10 is amended to read as follows:

11 "§41-10-27.

12 "(a) The authority is hereby authorized from time to
13 time to sell and issue its bonds, not exceeding \$2,600,000.00
14 in aggregate principal amount, for the purpose of making the
15 grants of money authorized in Section 41-10-26. The grantees
16 may use the grants authorized in that section for any of the
17 following purposes:

18 "(1) The making of surveys to determine the location
19 of suitable industrial sites in the locality of the grantee.

20 "(2) The making of surveys to determine the
21 availability of labor in the locality of the grantee and to
22 classify such labor in terms of skills and educational level.

23 "(3) The preparation of industrial sites.

24 "(4) Any combination of any of the foregoing which
25 the grantees consider appropriate and necessary for the

1 promotion of industrial development in their respective
2 localities.

3 "(b) Every grant of money made by the authority
4 pursuant to Section 41-10-26 shall be made subject to the
5 following terms and conditions, which are hereby declared to
6 be legally enforceable in any court of competent jurisdiction:

7 "(1) No part of any such grant or grants shall be
8 used with respect to the preparation of industrial sites in
9 excess of one and one-half percent of the amount that it is
10 anticipated will be spent for the construction and equipment
11 of the facilities that will occupy the said industrial sites
12 as such anticipated amount shall be certified to the authority
13 by the architect or engineer for the facilities to be
14 constructed and equipped or by the chief executive officer of
15 the grantee.

16 "(2) The authority shall have power to audit the
17 disbursements by the grantee from such grant or grants.

18 "(3) Any other appropriate terms and conditions to
19 facilitate the enforcement of the foregoing provisions of this
20 subsection."

21 Section 2. This act shall become effective
22 immediately following its passage and approval by the
23 Governor, or its otherwise becoming law.

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President and Presiding Officer of the Senate

Speaker of the House of Representatives

SB76
Senate 31-MAR-11
I hereby certify that the within Act originated in and passed
the Senate.

Patrick Harris
Secretary

House of Representatives
Passed: 27-APR-11

By: Senator Marsh