

HB 1360-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Creates the residential infrastructure program in the department of community, trade, and economic development to provide loans to eligible jurisdictions and grants to nonprofit organizations for public infrastructure that supports increased capacity for dense, affordable residential development in transit-proximate areas.

Requires the department of community, trade, and economic development to determine each year the total amount of funding available in loans and grants and establish the total amount of financial assistance to be appropriated to eligible jurisdiction and nonprofit organization applicants based on certain criteria.

Creates the residential infrastructure account.

Directs the state treasurer to, by August 31, 2010, and by August 31st of every year thereafter, transfer from the general fund into the residential infrastructure account the lesser of fifty million dollars or the excess real estate excise tax growth amount.