

SB 5377-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.

Authorizes the department of community, trade, and economic development to provide direct loans to eligible jurisdictions for projects meeting certain requirements or to provide grants to nonprofit organizations for projects meeting certain requirements.

Requires the department of community, trade, and economic development to: (1) Determine each year the total amount of funding available in loans and grants and each county's share based on the percentage of statewide real estate excise tax collections that came from the county, and establish the total amount of financial assistance to be appropriated to eligible jurisdiction and nonprofit organization applicants in each county;

(2) Announce to all known interested parties, and through major media throughout the state, a competitive application period for each county of at least ninety days' duration; and

(3) Establish a competitive process for loan and grant awards within each county and review and prioritize proposals in consultation with the public works board and the transportation improvement board or designees selected by those boards to represent them, as well as county government.

Creates the residential infrastructure account.

Directs the state treasurer to transfer the excess real estate excise tax growth amount from the general fund to the residential infrastructure account and the public facilities construction loan revolving account.

Requires the director of the office of financial management to notify: (1) The state treasurer of the amount to be transferred to the residential infrastructure account and the public facilities construction loan revolving account; and

(2) The department of community, trade, and economic development of the county by county breakdown of real estate excise tax collections.

Modifies distribution of the excise tax upon each sale of real property.