

SB 5377 - DIGEST

(SEE ALSO PROPOSED 1ST SUB)

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 to establish the total amount of financial assistance to be appropriated to eligible jurisdiction and nonprofit organization applicants based on the total amount of money appropriated to the program, the quality of applications received, and the best available projections of total revenue likely to be available for the program for the subsequent three years;

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

(3) Establish a competitive process for loan and grant awards 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.

Creates the residential infrastructure account.

Directs the state treasurer to 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.

Requires the director of the office of financial management to notify the state treasurer of the amount to be transferred to the residential infrastructure account.

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