

SUBCOMMITTEE RECOMMENDATION

SB 48

Relating to housing

To: Ways and Means Full Committee
From: Capital Construction Subcommittee
Carrier: Senator Anderson

SB 48 modifies provisions of the Housing Finance Revolving Loan Fund program administered by the Housing and Community Services Department, allowing local governments to pledge general revenue or other acceptable sources to repay loans from the fund, in addition to developer payment in lieu of tax fees. The change helps jurisdictions with urban renewal areas or other property tax abatements in place to utilize the program as a financing tool.

The measure updates definitions and procedures for land use and housing development, allowing developers to follow the regulations in place at the time of application submittal, or new regulations while the application is active.

The fiscal impact on local governments and state agencies is anticipated to be minimal.

The Capital Construction Subcommittee recommends SB 48 be reported out do pass.