

HB 1903 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Recognizes the vital importance of economic development to the health and prosperity of Washington state as indicated in RCW 43.160.010, 43.155.070(4)(g), 43.163.005, and 43.168.010.

Finds that current economic development programs and funding, which are primarily low-interest loan programs, can be enhanced by creating a grant program to assist local governments with public infrastructure projects that directly stimulate community and economic development by facilitating the creation of new jobs or the retention of existing jobs.

Provides that, in administering the job development fund, the board shall establish a competitive process to request proposals for and prioritize projects the primary objective of which is to stimulate community and economic development through redevelopment projects as defined in RCW 35.81.015(18) and rehabilitation projects as defined in RCW 35.81.015(19).

Requires the board to conduct a statewide request for project applications from political subdivisions of the state and federally recognized Indian tribes. The board shall develop criteria on which to evaluate and rank applications, and shall develop performance and evaluation criteria to review how well successful applicants met the community and economic development objectives stated in their applications. Among the priorities for ranking projects, the board shall include consideration of: (1) The relative benefits provided to the community by the jobs the project would create, not just the total number of jobs it would create after the project is completed and according to the unemployment rate in the area in which the jobs would be located; and

(2) The rate of return of the state's investment, that includes the expected increase in state and local tax revenues associated with the project.