

SB 6417-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Addresses the need to increase transit-oriented housing production.

Finds that more compact and efficient development within a one-half mile distance around transit facilities have shown value in providing affordable housing.

Declares an intent to create an opt-in pilot program for cities and counties to: (1) Enable and encourage compact and efficient development within a one-half mile distance around transit facilities; and

(2) Choose to participate in the opportunity to access financial resources in exchange for streamlined residential project approval and reduced fees charged to specific housing projects.

Authorizes residential developments within a designated housing opportunity zone to participate in a city's or county's multifamily tax exemption program or similar program even if outside of a designated residential target area.

Requires the department of commerce to maintain maps of housing opportunity zones and areas eligible for designation as housing opportunity zones.

Requires the local ordinance by which impact fees are imposed to provide for the exemptions required by this act.

Creates the services for transit-oriented communities special account.