

SB 5033 - DIGEST

(SUBSTITUTED FOR - SEE 1ST SUB)

Improves access and reliability to low-cost financing for local government infrastructure projects by authorizing public works bonds when local governments can demonstrate:

- (1) The importance of the project;
- (2) Their difficulties accessing existing private credit markets for borrowings at reasonable interest rates; and
- (3) The ability to reliably repay their share of the state's total cost of retiring the public works bonds.

Makes changes to the existing public works program and creates the public works financing assistance program.

Creates the public works financing assistance account and the public works financing assistance bond repayment account.

Takes effect January 1, 2018, if the proposed amendment to Article VIII, section 1 of the state Constitution, contained in Senate Joint Resolution No. . . . (S-0298/17), is approved by voters at the next general election.