

2925

Sponsor(s): Representative Reardon

Brief Description: Promoting economic development.

HB 2925 - DIGEST

Finds that in order to enhance income and employment opportunities for all residents, the state's economic development programs must: (1) Make strategic targeted investment of limited resources in order to have meaningful impact;

(2) Invest public resources in those efforts that offer the greatest return to the region or local community; and

(3) Promote strong public and private partnerships that enhance the capacity for successful regional or local economic development.

Declares it is the goal of this act to provide financial resources for a limited time to assist local governments in the financing of public infrastructure improvements that are needed to:

(1) Encourage private development of selected areas;

(2) Prevent or arrest the decay of selected areas due to the inability of existing financing methods to provide needed public infrastructure improvements; and

(3) Encourage private investment designed to promote and facilitate the orderly redevelopment of selected areas.