

**HB 1903-S.E - DIGEST**

(DIGEST AS ENACTED)

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 with public infrastructure projects that directly stimulate community and economic development by supporting the creation of new jobs or the retention of existing jobs.

Requires the board to, with the joint legislative audit and review committee, develop performance criteria for each grant and evaluation criteria to be used to evaluate both how well successful applicants met the community and economic development objectives stated in their applications, and how well the job development fund program performed in creating and retaining jobs.

Declares that the maximum grant from the job development fund for any one project is ten million dollars. Grant assistance from the job development fund may not exceed thirty-three percent of the total cost of the project. The nonstate portion of the total project cost may include cash, the value of real property when acquired solely for the purpose of the project, and in-kind contributions.

Establishes the job development fund in the state treasury. Up to fifty million dollars each biennium from the public works assistance account may be transferred into the job development fund. Money in the job development fund may be used solely for job development fund program grants, administrative expenses related to the administration of the job development fund program created in this act, and for the report prepared by the joint legislative audit and review committee pursuant to this act. Moneys in the job development fund may be spent only after appropriation. The board shall prepare a prioritized list of proposed projects of up to fifty million dollars as part of the department's 2007-09 biennial budget request. The board may provide an additional alternate job development fund project list of up to ten million dollars.

Requires the joint legislative audit and review committee to conduct an inventory of all state public infrastructure programs and funds.

Requires the inventory to be delivered to the appropriate committees of the legislature by December 1, 2006.

Provides that, by September 1, 2010, the joint legislative audit and review committee shall submit a report on the outcomes of the job development fund program to the appropriate committees of the legislature.