

SB 5745 - DIGEST

Finds that a 1998 local government infrastructure study documented that local governments in the state had a total funding need of over eight billion dollars worth of critical projects.

Provides financing assistance to local governments to help them respond to the demands for infrastructure improvement, repair, and expansion related to health, safety, and the environment by creating an infrastructure bank that will provide local government with credit support.

Changes the name of the public works board to the infrastructure financing board.

Changes the composition and duties of the board.

Changes the name of the public works assistance account to the infrastructure financing account.

Creates the local infrastructure assistance account and requires the state treasurer, at least twice a year, to distribute money in the account to all counties on the basis of population.