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S.B. 184
136th General Assembly

Fiscal Note & Local Impact Statement

[Click here for S.B. 184's Bill Analysis](#)

Version: As Introduced

Primary Sponsor: Sen. Reynolds

Local Impact Statement Procedure Required: No

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Highlights

- The bill creates a residential economic development district (REDD) grant program available to counties, townships, and municipal corporations to encourage major workforce housing related to major economic development projects.
- The grants would be supported by the newly established Housing Accelerator Fund. The bill does not provide appropriations or identify how the fund is to be capitalized.
- Counties, townships, and municipal corporations that choose to pursue REDD grants may incur administrative costs for preparing grant applications and providing matching funds for qualifying workforce housing projects.
- The Department of Development will incur minimal costs to score and distribute REDD grants, which are to be awarded on a rolling basis.

Detailed Analysis

The bill creates a state grant program which counties, townships, and municipal corporations may use to entice development of workforce housing within a residential economic development district (REDD) associated with a major economic development project involving at least \$700 million in private investment and meeting certain other criteria. The REDD grant program would be overseen by the Department of Development. Qualifying political subdivisions could use REDD grants to provide capital for housing development through grants or loans, acquire and ready sites for development, provide financial assistance for housing-related infrastructure projects, address additional service or public safety needs due to increases in population, and other appropriate uses. Counties, townships, and municipal corporations that choose to pursue REDD grants could incur administrative costs to prepare REDD grant applications and could incur costs to provide matching funds for workforce housing projects.

REDD grants would be supported by the Housing Accelerator Fund created by the bill and to be overseen by the Department of Development. However, the bill does not provide an appropriation or source of funding to capitalize the fund. Once the program is operating, the Department of Development would incur some administrative costs to score and distribute grants to eligible political subdivisions.