



General Assembly

Amendment

February Session, 2024

LCO No. 5985



Offered by:

SEN. HARDING, 30th Dist.

SEN. SAMPSON, 16th Dist.

SEN. FAZIO, 36th Dist.

SEN. SOMERS, 18th Dist.

SEN. HWANG, 28th Dist.

SEN. GORDON, 35th Dist.

To: Subst. House Bill No. 5390

File No. 237

Cal. No. 453

(As Amended by House Amendment Schedule "A")

"AN ACT CONCERNING TRANSIT-ORIENTED COMMUNITIES."

1 Strike subsection (i) of section 2 in its entirety and insert the following
2 in lieu thereof:

3 "(i) Any qualifying transit-oriented community may establish a fund
4 into which the developer of a proposed development that is not allowed
5 as of right under subsection (f) of this section may contribute funds in
6 lieu of granting a deed restriction required pursuant to subdivision (1)
7 of subsection (g) of this section. The contribution required pursuant to
8 this subsection shall be equal to ninety per cent of the difference
9 between the fair market value of the development and the value of the
10 development if subject to deed restrictions that would require such
11 development, or each unit in such development, be sold to individuals
12 or families with an income not greater than sixty per cent of the area

13 median income. Any municipality that establishes a fund pursuant to
14 this subsection shall utilize the proceeds of such fund solely to develop
15 affordable housing in the municipality."