

ASSEMBLY BILL

No. 2475

Introduced by Assembly Member Gordon

February 19, 2016

An act relating to local government.

LEGISLATIVE COUNSEL'S DIGEST

AB 2475, as introduced, Gordon. Loan program: California Infrastructure and Economic Development Bank.

Existing law, including the California Global Warming Solutions Act of 2006, imposes requirements on local governments for meeting specific environmental quality standards. The Bergeson-Peace Infrastructure and Economic Development Bank Act authorizes the California Infrastructure and Economic Development Bank, governed by a board of directors, to make loans, issue bonds, and provide other financial assistance for various types of infrastructure and economic development projects, among other things. The act establishes the California Infrastructure and Economic Development Bank Fund, a continuously appropriated fund, for support of the bank.

This bill would state the intent of the Legislature to enact legislation to establish a forgivable loan program, administered by the California Infrastructure and Economic Development Bank, for local governments that provide matching funds for affordable housing projects that assist in meeting the goals of their region's sustainable community strategy (SCS) and the California Global Warming Solutions Act of 2006.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. It is the intent of the Legislature to enact
2 legislation to establish a forgivable loan program, administered
3 by the California Infrastructure and Economic Development Bank,
4 for local governments that provide matching funds for affordable
5 housing projects that assist in meeting the goals of their region's
6 sustainable community strategy (SCS) and the California Global
7 Warming Solutions Act of 2006 (Division 25.5 (commencing with
8 Sec. 38500) of the Health and Safety Code).

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