

## HB 1321 -- Neighborhood Improvement Districts

Sponsor: Schaaf

This bill states that bonds issued for neighborhood improvement districts after August 28, 2004, cannot be issued for a term longer than the useful life of the improvement for which the bonds are being issued. The useful life of the project will be determined by the project supervisor.

The bill also requires that any proposed improvement will include provisions for its maintenance. The bill requires that the city or county enter into an agreement with the district regarding the apportionment of the maintenance costs.

In the event that any parcel of property within the district is divided into more than one parcel after the final costs of the improvement are apportioned, all remaining costs assessed to the original parcel will be recalculated and divided proportionally to each of the parcels that result from the division. No parcel of property which has had its assessment paid in full can be reassessed or have its initial assessment changed.