

HCS HB 1321 -- NEIGHBORHOOD IMPROVEMENT DISTRICTS (Schaaf)

This substitute 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 substitute also requires that any proposed improvement will include provisions for its maintenance.

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.

FISCAL NOTE: No impact on state funds in FY 2005, FY 2006, and FY 2007.