



General Assembly

**Amendment**

February Session, 2024

LCO No. 5491



Offered by:  
REP. ZULLO, 99<sup>th</sup> Dist.

To: Subst. House Bill No. 5390      File No. 237      Cal. No. 178

(As Amended)

**"AN ACT CONCERNING TRANSIT-ORIENTED COMMUNITIES."**

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

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."