



27 producing living wage jobs, affordable housing, and other  
28 economic, social, and environmental benefits for the residents  
29 of the communities where the investments are made.

30 (2) (a) The Community Investment Program is established  
31 within the Department of Economic Opportunity under the direct  
32 authority of the executive director of the department.

33 (b) The purposes of the program are to:

34 1. Encourage private sector investment in economically  
35 disadvantaged communities to improve the economic,  
36 environmental, and social conditions for the existing residents  
37 and to help improve the overall economic, environmental, and  
38 social well-being of the state.

39 2. Assist investors, employers, corporate executives,  
40 business owners, and site location consultants who are  
41 considering investing or expanding businesses in economically  
42 disadvantaged communities.

43 3. Coordinate state programs and funding resources that  
44 can be used to address poverty reduction in the state and to  
45 assist the development of businesses, infrastructure, and  
46 investment in economically disadvantaged communities.

47 (c) The department shall provide staff and administrative  
48 support for the program.

49 (d) The executive director shall establish public  
50 education programs and provide technical assistance to private  
51 sector investors consistent with this section.

52 (3) The program shall be governed by a seven-member

53 Community Investment Council comprised of:

54 (a) The executive director of the Department of Economic  
55 Opportunity, who shall serve as chair of the council.

56 (b) The Chief Financial Officer.

57 (c) Three members appointed by the Governor, one of whom  
58 shall have private sector business or investment expertise, one  
59 of whom shall have community development expertise, and one of  
60 whom shall be a representative of organized labor.

61 (d) One member appointed by the President of the Senate.

62 (e) One member appointed by the Speaker of the House of  
63 Representatives.

64 (4) The council shall:

65 (a) Develop and annually update a database by county and  
66 municipality of economically disadvantaged communities in the  
67 state with relevant information about each neighborhood,  
68 including socioeconomic demographic data, descriptions of  
69 pertinent characteristics to inform private sector investments,  
70 such as local land use plans and zoning or other development  
71 designations, and commitments from local governments to support  
72 private sector investments. The council shall adopt criteria  
73 whereby an economically disadvantaged community can be  
74 designated as an investment community.

75 (b) Compile and maintain a current inventory of public  
76 sector funding resources in the state and financing mechanisms  
77 that may be allocated to or used in economically disadvantaged  
78 communities.

79 (c) Coordinate public sector financial investment and  
80 public programs to assist community investment areas to become  
81 business, development, and investment ready and to attract  
82 private sector triple bottom-line fund investments.

83 (d) Develop and adopt criteria for identifying eligible  
84 triple bottom-line investment funds that will serve as partners  
85 and invest in enterprises and employers that generate permanent  
86 living wage jobs, including investments to assist in  
87 establishing and expanding employers in economically  
88 disadvantaged communities.

89 (e) Develop and adopt criteria for eligible triple bottom-  
90 line investment funds that invest in real estate developments to  
91 assist in constructing, expanding, renovating, and  
92 rehabilitating buildings in economically disadvantaged  
93 communities that accommodate all allowed land use approved and  
94 permitted by the local government land use regulations.

95 (f) Establish overall triple bottom-line goals and  
96 standardized metrics for economic, social, and environmental  
97 outcomes that shall be accepted by all eligible investment  
98 funds.

99 (g) Gather evidence and conduct public forums to identify  
100 a broad array of incentives that will encourage triple bottom-  
101 line fund investments in economically disadvantaged communities.

102 (h) Establish and convene regular meetings of  
103 organizations and institutions with expertise and resources to  
104 advise the council and eligible investment fund managers.

105 (i) Submit an annual report to the Governor, the President  
106 of the Senate, and the Speaker of the House of Representatives  
107 on the status and progress of the program and performance on  
108 goals and triple bottom-line outcomes pursuant to paragraph (f).

109 (j) Encourage significant private sector commitment,  
110 cooperation, and collaboration to invest private capital in  
111 economically disadvantaged communities through eligible triple  
112 bottom-line investment funds with the goal of obtaining, by  
113 January 1, 2021, at least \$1 million of new investment by triple  
114 bottom-line investment funds in triple bottom-line real estate  
115 developments and businesses located in economically  
116 disadvantaged communities.

117 (5) A four-member advisory committee shall advise the  
118 council and be comprised of members of the Legislature as  
119 follows:

120 (a) Two members of the Senate appointed by the President  
121 of the Senate, with one member from each of the two largest  
122 political parties represented in the Senate.

123 (b) Two members of the House of Representatives appointed  
124 by the Speaker, with one member from each of the two largest  
125 political parties represented in the House of Representatives.

126 Section 2. This act shall take effect July 1, 2016.