The Assembly Commerce and Economic Development Committee reports favorably and with committee amendments Assembly Bill No. 2926.

This bill establishes the "New Jersey Transit Villages Act" for the purpose of encouraging municipalities to promote intensive mixed-use development within close proximity to mass transit.

The bill encourages municipalities to use transit-oriented development techniques by directing transportation investments into the redevelopment of our older urban and suburban areas around transit hubs. The bill also seeks to increase transportation options and transit availability, which will have the effect of reducing automobile traffic, stabilizing property taxes, and providing affordable housing.

Several years ago the New Jersey Department of Transportation and the New Jersey Transit Corporation administratively established the "Transit Village Initiative" to encourage appropriate intensive development within a half-mile radius of mass transit facilities. This bill would codify the Transit Village Initiative and permit State funding to be used to further the goals of the program.

COMMITTEE AMENDMENTS:

The committee amended section 20 of the bill to update the underlying section of law so it reflects recent amendments to that section.