

House Bill 4063

Sponsored by Representative FREDERICK; Representatives KENY-GUYER, READ, WILLIAMSON, Senators ROBLAN, SHIELDS (Pre-session filed.)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Allows Department of State Lands to make loans from Common School Fund for brownfield re-development.

A BILL FOR AN ACT

1
2 Relating to loans made from the Common School Fund.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1. Section 2 of this 2014 Act is added to and made a part of ORS 327.405 to**
5 **327.480.**

6 **SECTION 2. (1) In addition to loans made from the Common School Fund as provided by**
7 **ORS 327.425 and 348.050, the Department of State Lands may make loans from the Common**
8 **School Fund for brownfield redevelopment as provided by this section.**

9 **(2) The department may make loans under this section only from moneys that are not**
10 **deposited in the Common School Fund:**

11 **(a) Pursuant to Article VIII, section 2, of the Oregon Constitution; or**

12 **(b) For a designated purpose that does not include brownfield redevelopment.**

13 **(3) If the department makes any loans as provided by this section, the department shall**
14 **establish the terms of the loans in consultation with the Oregon Business Development De-**
15 **partment. The terms must establish the interest rate and security for the loan and may**
16 **impose other conditions on the loan, which may include requirements to pay prevailing wage**
17 **rates, to use local resources when practicable or to show substantial public benefit.**

18 **(4) The Department of State Lands may enter into an interagency agreement with the**
19 **Oregon Business Development Department to have the Oregon Business Development De-**
20 **partment administer and service loans made as provided by this section.**

21

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.