

**REVENUE IMPACT OF
PROPOSED LEGISLATION
Seventy-Eighth Oregon Legislative
Assembly
2015 Regular Session
Legislative Revenue Office**

**Bill Number: HB 3526 - B
Revenue Area: Lottery Bonds
Economist: Mazen Malik
Date: 07-05-2015**

***Only Impacts on Original or Engrossed
Versions are Considered Official***

Measure Description:

Establishes Oregon Main Street Revitalization Grant Program within State Parks and Recreation Department for purpose of awarding grants to acquire, rehabilitate and construct buildings in designated downtown areas statewide and to facilitate community revitalization.

Revenue Impact:

The Oregon Main Street Revitalization Grant Program is anticipated to be supported by the issuance of \$2.5 million in lottery bonds, which will be authorized in the Lottery Bond bill (HB 5030). The bond sale is expected to take place in the spring of 2017, which pushes debt service to the 2017-19 biennium.

Impact Explanation:

The bill establishes the Oregon Main Street Revitalization Grant Program within the Oregon Parks and Recreation Department (OPRD) for the purpose of awarding annual competitive grants for preservation-based community revitalization and economic development. OPRD would also be required to provide regular updates to other state agencies that have an interest in the implementation and administration of the grant program, including but not limited to the Oregon Business Development Department and the Department of Transportation. Other Funds expenditure limitation to pay cost of issuance for the lottery bonds related to this legislation, and to pay for grant awards, will be added in the Emergency Board financial administration bill (HB 5507). Administrative costs for the program are anticipated to be absorbed by the

Creates, Extends, or Expands Tax Expenditure: Yes No