

HB 2270 STAFF MEASURE SUMMARY

House Committee On Economic Development and Small Business

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Meeting Dates: 2/28, 3/7, 3/16

WHAT THE MEASURE DOES:

Modernizes provisions of Oregon Port Revolving Fund program. Ensures consistency with other Oregon Business Development Department infrastructure funding programs.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

The Oregon Port Revolving Fund (Fund) is a loan program administered by the Oregon Business Development Department (OBDD). Any Oregon port district may apply for Funds.. A port district may utilize funds for purposes that include: pre-project planning, engineering, acquisition, improvement, rehabilitation, construction, operation, and maintenance. Ports may finance a total amount of \$3 million from the Fund and a \$100 application fee is required.

House Bill 2270 modernizes provisions of Oregon Port Revolving Fund program. The measure eliminates the \$100 application fee and removes the \$3 million lending cap. It also changes the language relating to the agencies authority to set interest rates and extends maximum loan terms under the program to 30 years.