

HB 2270 STAFF MEASURE SUMMARY

Senate Committee On Labor and Business

Prepared By: Whitney Perez, LPRO Analyst

Meeting Dates: 4/6

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 the 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 the maximum loan terms under the program from 25 to 30 years.