

DRAFT

SUMMARY

Digest: Tells ODOE to apply for moneys to pay for the formation of a new entity that can finance projects. (Flesch Readability Score: 62.8).

Requires the State Department of Energy to apply for grant moneys from the State Agency Program Fund to cover the costs and expenses of carrying out pre-startup activities and forming a nonprofit entity. Allows the department to also apply for moneys from other sources.

Directs the department to carry out pre-startup activities, including recruiting and convening a founding board, if the department secures sufficient grant moneys. Directs the founding board to form a nonprofit entity for the purpose of financing clean energy and resilience projects. Requires the entity to report annually to the appropriate committees or interim committees of the Legislative Assembly.

Directs the Oregon Business Development Department and the State Department of Energy to work with the entity.

A BILL FOR AN ACT

Relating to the facilitation of projects.

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

SECTION 1. (1) The State Department of Energy shall apply to the Environmental Restoration Council, established under ORS 541.861, for grant moneys from the State Agency Program Fund, established under ORS 541.867, and may also apply for moneys from other sources, for the purpose of covering:

(a) The department's costs and expenses in carrying out subsection (2) of this section; and

(b) The organizational, startup and administrative costs of the founding board, convened under subsection (2) this section, in carrying out subsection (3) of this section.

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.

(2) If the department secures grant moneys in a sufficient amount, but not less than \$2 million, the department shall carry out pre-startup activities to include recruiting and convening a founding board. The founding board must consist of at least seven members as follows:

(a) The Director of the State Department of Energy;

(b) The Director of the Oregon Business Development Department or the director's designee;

(c) The Director of the Housing and Community Services Department or the director's designee; and

(d) Four members who:

(A) Represent nongovernmental organizations;

(B) Have expertise in one or more of the following subjects:

(i) Financing at a local government, community development financial institution, credit union, community bank or similar institution;

(ii) Energy utilities;

(iii) Clean energy projects, energy efficiency, zero-emissions transportation and technologies;

(iv) State infrastructure, community development and resilience and extreme weather events;

(v) Investment fund management; or

(vi) Clean energy and resilience programs and the deployment of clean energy technologies; and

(C) Have a diverse range of perspectives, lived experiences and expertise that represent:

(i) The different geographical regions of this state;

(ii) Lower income, tribal, rural or underserved communities;

(iii) Commercial enterprises in the clean energy or resiliency sector;

or

(iv) Labor and workforce development.

1 **(3) The founding board, convened under subsection (2) of this sec-**
2 **tion, shall form a nonprofit entity for the purpose of financing clean**
3 **energy and resilience projects that facilitate:**

4 **(a) The generation, transmission, production or storage of clean**
5 **energy or clean fuels;**

6 **(b) The conservation or efficient use of energy or fuels;**

7 **(c) A reduction in greenhouse gas emissions; or**

8 **(d) Improvements in the resilience of infrastructure, natural and**
9 **working lands, buildings or communities, with priority given to lower**
10 **income, tribal, rural or underserved communities.**

11 **(4) The nonprofit entity formed pursuant to subsection (3) of this**
12 **section must:**

13 **(a) Have a charter that requires a supermajority of the entity's**
14 **board to change or amend.**

15 **(b) Be able to receive capital in any form from public and private**
16 **sources.**

17 **(c) Report annually to the appropriate committees or interim com-**
18 **mittees of the Legislative Assembly on the entity's activities, results**
19 **and financial status.**

20 **(5) The Oregon Business Development Department shall work with**
21 **the nonprofit entity formed pursuant to subsection (3) of this section**
22 **to explore potential agreements to provide capitalization or financing**
23 **to the nonprofit entity, including through the use of the department's**
24 **bonding authority.**

25 **(6) The State Department of Energy shall work with the nonprofit**
26 **entity formed pursuant to subsection (3) of this section to explore po-**
27 **tential contractual relationships and areas of collaboration.**

28 **(7) All state agencies shall assist the State Department of Energy**
29 **and founding board in the performance of the department's and the**
30 **founding board's duties and functions under this section.**