

## Legislative Fiscal Office

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## Joint Committee on Ways and Means

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**To:** Transportation and Economic Development Subcommittee

**From:** Matt Stayner, Legislative Fiscal Office

**Date:** June 14, 2021

**Subject:** HB 2518– Relating to brownfields  
Work Session Recommendations

HB 2518 establishes a program at the Oregon Business Development Department (OBDD) to provide forgivable loans to private owners or operators for the reimbursement of eligible costs incurred for the completion of removal or remedial actions at brownfields. The measure establishes the Oregon Brownfield Properties Revitalization Fund and provides a one-time appropriation of \$5.0 million General Fund to OBDD for the purposes of this program. Moneys repaid to OBDD from loans are to be deposited in the Oregon Brownfield Properties Revitalization Fund. The measure requires OBDD to submit, by January 1, 2023, a report to an interim committee with details regarding the recipients of forgivable loans under this program and any third parties with which loan recipients contracted to complete any removal and remedial actions.

The A2 amendment fills in the blank in section 5, subsection 2 dealing with the rate of interest charged by OBDD for loans that cannot be forgiven.

### **Recommended Changes**

LFO recommends the adoption of the -A2 amendment

### **Final Subcommittee Action**

LFO recommends that HB 2518, as amended, be moved to the Ways and Means Full Committee.

### **Carriers**

Full Committee: \_\_\_\_\_

House Floor: \_\_\_\_\_

Senate Floor: \_\_\_\_\_