

## S 3264

Economic Development Administration Reauthorization Act of 2008

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Economics and Public Finance

**Introduced:** Jul 15, 2008

**Current Status:** Read twice and referred to the Committee on Environment and Public Works. (text of measure as introd

**Latest Action:** Read twice and referred to the Committee on Environment and Public Works. (text of measure as introduced: CR S6724-6725) (Jul 15, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3264>

### Sponsor

**Name:** Sen. Inhofe, James M. [R-OK]

**Party:** Republican • **State:** OK • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Environment and Public Works Committee	Senate	Referred To	Jul 15, 2008

### Subjects & Policy Tags

**Policy Area:**

Economics and Public Finance

### Related Bills

Bill	Relationship	Last Action
110 S 3551	Related bill	Sep 24, 2008: Placed on Senate Legislative Calendar under General Orders. Calendar No. 1061.

Economic Development Administration Reauthorization Act of 2008 - Amends the Public Works and Economic Development Act of 1965 to authorize the Secretary of Commerce to establish and carry out an Excellence in Economic Development Award Program to recognize innovative economic development strategies of national significance. Directs the Secretary to publicly solicit nominations of nonprofit organizations or institutions.

Authorizes a recipient of an economic adjustment grant who determines that a revolving loan fund established using such assistance is no longer needed or that the recipient could make better use of the assistance to carry out another project that meets the requirements of the Act to request the Secretary to approve conversion of the assistance by: (1) selling fund assets to a third party; or (2) retaining repayments of principal and interest on loans provided through the fund. Requires such a recipient to use the net proceeds from a sale of assets to pay any portion of the costs of one or more projects that meet Act requirements.

Directs the Secretary, before providing investment assistance for a construction project under such Act, to establish the expected period during which the assistance recipient shall make best efforts to achieve economic development objectives. Requires acquired or improved property to be held in trust by the recipient for the benefit of the project, and requires the Secretary to retain a reversionary interest in the property, during that period.

Extends the authorization of appropriations for economic development assistance programs. Increases the minimum level of funding for planning and grants for administrative expenses.

---

### **Actions Timeline**

- **Jul 15, 2008:** Introduced in Senate
- **Jul 15, 2008:** Sponsor introductory remarks on measure. (CR S6724)
- **Jul 15, 2008:** Read twice and referred to the Committee on Environment and Public Works. (text of measure as introduced: CR S6724-6725)