

S 3551

Economic Development Revitalization Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Sep 24, 2008

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 1061.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 1061. (Sep 24, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3551>

Sponsor

Name: Sen. Boxer, Barbara [D-CA]

Party: Democratic • **State:** CA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Environment and Public Works Committee	Senate	Reported Original Measure	Sep 24, 2008

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
110 S 3264	Related bill	Jul 15, 2008: Read twice and referred to the Committee on Environment and Public Works. (text of measure as introduced: CR S6724-6725)

Economic Development Revitalization 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 the 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 grants for planning and grants for administrative expenses, subject to total appropriations.

Actions Timeline

- **Sep 24, 2008:** Introduced in Senate
- **Sep 24, 2008:** Committee on Environment and Public Works. Original measure reported to Senate by Senator Boxer. With written report No. 110-490. Additional views filed.
- **Sep 24, 2008:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 1061.
- **Sep 17, 2008:** Committee on Environment and Public Works ordered to be reported an original measure.