

HR 3098

Brownfield Redevelopment and Economic Development Innovative Financing Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jul 16, 2015

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 16, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3098>

Sponsor

Name: Rep. Hahn, Janice [D-CA-44]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Jul 16, 2015 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Brownfield Redevelopment and Economic Development Innovative Financing Act of 2015

Directs the Department of Housing and Urban Development (HUD) to establish the Brownfield Redevelopment and Economic Development Innovative Financing Program, under which HUD may guarantee the repayment of loans made by lenders to local governments, local redevelopment agencies, or Base Realignment and Closure Commission redevelopment projects to carry out projects for redeveloping brownfields and promoting urban renewal.

Requires such an entity, in order to receive such a loan guarantee, to submit: (1) a master plan that describes the proposed brownfield redevelopment project, demonstrates that such project will result in major redevelopment, provides evidence of investment commitments from non-federal entities, and includes a remediation action plan approved by the Environmental Protection Agency (EPA); and (2) a certification from EPA that the brownfield to be redeveloped requires environmental remediation. Prohibits an entity from: (1) receiving a loan guarantee if it was responsible for contaminating the brownfield to be redeveloped, or (2) having more than one outstanding loan that is guaranteed under the Program.

Sets forth requirements regarding an eligible loan's principal amount, interest rate, duration, and repayment terms. Directs HUD to establish criteria for selecting entities to receive loan guarantees.

Actions Timeline

- **Jul 16, 2015:** Introduced in House
- **Jul 16, 2015:** Referred to the House Committee on Financial Services.