1 State of Arkansas
2 84th General Assembly

A Bill

3 Regular Session, 2003   HOUSE BILL   2804

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5 By: Representative Bledsoe

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8   **For An Act To Be Entitled**
9   AN ACT TO AMEND ARKANSAS CODE TITLE 15 CHAPTER 5
10   TO ESTABLISH A SPECIAL RESTRICTED FUND TO BE
11   ADMINISTERED BY THE ARKANSAS DEPARTMENT OF
12   ENVIRONMENTAL QUALITY FOR THE CLEAN UP OF
13   BROWNFIELDS; AND FOR OTHER PURPOSES.

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15   **Subtitle**
16   AN ACT TO ESTABLISH A SPECIAL RESTRICTED
17   FUND FOR THE CLEAN UP OF BROWNFIELDS.

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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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22   SECTION 1. Arkansas Code Title 15, Chapter 5 is amended to add an
23 additional subchapter to read as follows:
24   15-5-1501. Title.
25   This subchapter shall be known and may be cited as the "Arkansas
26 Brownfield Revolving Loan Fund Act".

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28   15-5-1502. Purpose.
29   This subchapter authorizes the Arkansas Department of Environmental
30 Quality to establish and administer a revolving loan fund to encourage the
31 redevelopment of abandoned industrial, commercial, or agricultural sites in
32 Arkansas, by providing funding through loans and grants for the assessment,
33 investigation, and remediation of abandoned industrial, commercial or
34 agricultural sites.

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36   15-5-1503. Definitions.

1   For purposes of this subchapter:

2   (1) "Authority" means the Arkansas Development Finance Authority, or

3   its successor;

4   (2) "Department" means the Arkansas Department of Environmental

5   Quality or its successor; and

6   (3) "Fund" means the Brownfield Revolving Loan Fund.

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8   15-5-1504. Fund — Establishment — Uses — Accounts.

9   (a)(1) There is established on the books of the Arkansas Development

10   Finance Authority or its successor a special restricted fund to be known as

11   the "Brownfield Revolving Loan Fund", that shall be maintained in perpetuity

12   by the authority and administered by the Arkansas Department of Environmental

13   Quality or its successor for the purposes stated in this subchapter.

14   (2) The authority may create subaccounts within the fund, as

15   necessary.

16   (3) Grants from the federal government or its agencies allotted

17   to the state for capitalization of the fund, state matching grants if

18   required, proceeds of bonds issued by the authority for capitalization of the

19   fund, and loan payments of principal, interest, and premiums shall be

20   deposited directly into the fund.

21   (4) Any moneys received from the Hazardous Substance Remedial

22   Action Trust Fund as authorized by law or any moneys received by the state as

23   a gift or donation to the fund and all interest earned upon money deposited

24   in the fund, and any other moneys legally designated for the fund shall be

25   deposited directly into the fund.

26   (b) Moneys in the fund shall be expended in a manner consistent with

27   the terms and conditions of applicable federal and state grants and may be

28   used:

29   (1) To provide loans to prospective and actual purchasers of

30   abandoned industrial, commercial, or agricultural sites for assessments,

31   investigations, and remedial actions under § 8-7-1101 *et seq.*;

32   (2) To fund, through grants and assessments, investigations and

33   remedial actions under § 8-7-1101 *et seq.*, that the federal or state

34   government may allow;

35   (3) To secure the payment of the principal of and premium, if

36   any, and interest on and to pay costs incurred in connection with bonds

1 issued by the authority, if the net proceeds of the bonds are deposited into
2 the fund;
3   (4) To fund the administrative expenses relating to the
4 responsibilities and requirements of this subchapter; or
5   (5) To provide for any other expenditures consistent with
6 applicable federal and state law.
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