

19-8-120 Creation of Brownfields Fund -- Purposes -- Loan and grant eligibility -- Loan restrictions -- Rulemaking.

- (1) As used in this section, "brownfield" has the same meaning as in 42 U.S.C. Sec. 9601(39).
- (2) There is created an enterprise fund known as the Brownfields Fund.
- (3) The fund is created to enable the state to use federal funding as available to provide capital for a revolving loan fund and to provide funds for grants to carry out cleanup activities at brownfield sites.
- (4) The sources of fund money are:
 - (a) federal grant money;
 - (b) principal and interest received from the repayment of loans made under this section; and
 - (c) all investment income derived from fund money.
- (5) The executive director may make loans and grants in accordance with this section from the fund to applicants who meet the criteria under the terms of the federal grant money in the fund.
- (6) The executive director shall consider loan and grant applications under Subsection (5) to determine whether the application meets the objectives established by the federal grant.
- (7) Loans made under this section shall:
 - (a) be for no greater amount than allowed by the federal grant;
 - (b) have a fixed annual interest rate as allowed by the federal grant;
 - (c) have a term as allowed by the federal grant;
 - (d) be made on the condition the loan applicant obtains adequate security for the loan as established by administrative rules made under Subsection (9); and
 - (e) comply with administrative rules made under Subsection (9).
- (8) Grants made under this section shall:
 - (a) be for no greater amount than allowed by the federal grant; and
 - (b) comply with administrative rules made under Subsection (9).
- (9) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the executive director shall make rules establishing:
 - (a) form, content, and procedure for loan and grant applications;
 - (b) criteria and procedures for prioritizing loan and grant applications;
 - (c) requirements and procedures for securing loans and grants;
 - (d) procedures for making the loans;
 - (e) procedures for administering and ensuring repayment of loans, including late payment penalties; and
 - (f) procedures for recovering on defaulted loans.
- (10) The decisions of the executive director in loaning money from the fund, making grants, and otherwise administering the fund are not subject to Title 63G, Chapter 4, Administrative Procedures Act.
- (11) Funding for the cost of administration of the fund shall be consistent with the terms of the federal grant.
- (12) The executive director may enter into agreements with public entities or private funding organizations to perform any task associated with administration of the fund.

Amended by Chapter 382, 2008 General Session