



# OHIO LEGISLATIVE SERVICE COMMISSION

Tom Middleton

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## Fiscal Note & Local Impact Statement

**Bill:** H.B. 695 of the 132nd G.A.

**Status:** As Introduced

**Sponsor:** Reps. Thompson and Edwards    **Local Impact Statement Procedure Required:** No

**Subject:** Re-establishes the Rural Industrial Park Loan Fund and makes an appropriation

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### Fiscal Highlights

- The bill makes appropriations of \$25 million in FY 2018 to support the Rural Industrial Park Loan Program under the Development Services Agency. The program has not been funded since FY 2011.
- To fund the program, the bill re-establishes the Rural Industrial Park Loan Fund (Fund 4Z60) in the Revised Code and transfers \$25 million in cash from the Facilities Establishment Fund (Fund 7037) to Fund 4Z60.

### Detailed Fiscal Analysis

The funding under the bill enables the Development Services Agency (DSA) to once again make loans under the Rural Industrial Park Loan Program. The program was last funded in the FY 2010-FY 2011 biennium. Specifically, the bill re-establishes the Rural Industrial Park Loan Fund (Fund 4Z60) in statute and appropriates \$25 million in FY 2018 under Fund 4Z60 appropriation item 195647, Rural Industrial Park Loan, to support the program. Correspondingly, the bill authorizes a transfer of \$25 million in cash from the Facilities Establishment Fund (Fund 7037) to capitalize Fund 4Z60. Cash transfers from Fund 7037, the cash balance of which is \$265.8 million as of June 25, are subject to Controlling Board approval under current law.

The purpose of the Rural Industrial Park Loan Program is to provide funding for the development and improvement of industrial parks through loans and loan guarantees for land acquisition. The loans can be used to construct, rehabilitate, renovate, or enlarge industrial park buildings, as well as to make infrastructure improvements. Any loans awarded under the Rural Industrial Park Loan Program in FY 2018 and potentially future fiscal years – pending appropriations in those years – would be subject to Controlling Board approval.