1. **Purpose of the Immediate Opportunity Fund**  
The purpose of the "Immediate Opportunity Fund" (IOF) is to support primary economic development in Oregon through the construction and improvement of streets and roads. The 1987 Oregon Legislature created state funding for immediate economic opportunities with certain motor vehicle gas-tax increases.

Access to this fund is discretionary and the fund may only be used when other sources of financial support are unavailable or insufficient. **The IOF is not a replacement or substitute for other funding sources.**

The IOF is designed to meet the following objectives:
A. Provide needed street or road improvements to **influence the location, relocation or retention of a firm** in Oregon.
B. Provide procedures and funds for the Oregon Transportation Commission (OTC) to respond quickly to economic development opportunities.
C. Provide criteria and procedures for Business Oregon, other agencies, local governments and the private sector to work with the Oregon Department of Transportation (ODOT) in providing road improvements needed to ensure **specific job development opportunities for Oregon or to revitalize business or industrial centers.**

2. **Use of IOF and Funding Levels**  
The IOF will be financed at a level of $7 million per biennium, with the following limits for each project type:

<table>
<thead>
<tr>
<th>Project Type</th>
<th>Use</th>
<th>Limit per Biennium</th>
<th>Limit per Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type A</td>
<td>Specific economic development projects that <strong>affirm</strong> job retention and job creation opportunities</td>
<td>$7,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Type B</td>
<td><strong>Revitalization</strong> of business or industrial centers to support economic development</td>
<td>$1,000,000</td>
<td>$250,000</td>
</tr>
<tr>
<td>Type C</td>
<td>Preparation of Oregon <strong>Certified Project Ready Industrial Sites</strong></td>
<td>$1,500,000</td>
<td>$500,000</td>
</tr>
<tr>
<td>Type D</td>
<td>Preparation of <strong>Regionally Significant Industrial Areas</strong></td>
<td>$3,000,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>
3. **Program criteria**

All projects must meet the following requirements:

A. The results of an economic impact analysis must be acceptable to the Business Oregon Director, who will provide recommendations to the ODOT Director.

B. The project requires an **immediate commitment of funds** to address an existing transportation problem or to prevent a future transportation problem. The problem must be demonstrated and the proposed project must demonstrate how it solves the problem.

C. The improvements must be on a **public right-of-way with the local government agency that will assume ownership** identified (right-of-way must be acquired before project completion). The local government agency, or the future owner, must also demonstrate how it has adequate ability to fully maintain the improvements. Note: Unless a project is part of a jurisdictional transfer, the state will maintain sections of projects on state highways.

D. The improvements must serve general transportation needs and must conform to access management policies.

E. **No more than 50% of the cost** of the transportation improvement project will be covered by Immediate Opportunity Funds.

   Public or private sources may provide the match. Donations of right-of-way will be considered to be part of the match. Normally, applicants for projects off the State Highway System will provide the right-of-way. (ODOT's Right-Of-Way Section will verify right-of-way value estimates.)

F. The local government sponsor must demonstrate that **all other funds necessary** for successful completion of the project have been **secured**.

G. The project and, if applicable, the development must meet all **necessary land use and environmental requirements** and must have or be able to obtain all necessary permits.

H. **Arrangements for other infrastructure** needed for successful development, such as water, sewer, police, fire, etc. are **documented**.

I. The project and, if applicable, the development must be **consistent with regional priorities for community and economic development** developed by the relevant regional solutions advisory committee.