

REVENUE: Revenue statement issued

FISCAL: May have fiscal impact; statement not yet issued

Action: Do pass as amended; be printed engrossed and be referred to Committee on Ways and Means by prior reference.

Vote: 3-1-1

Yeas: G. George, Starr, Deckert

Nays: Monroe

Exc.: Burdick

Prepared By: Mazen Malik, Economist

Meeting Dates: 05/09

WHAT THE BILL DOES: Establishes the Hood River Waterfront Employment Project Fund for design, construction or reconstruction, and operation of one or more commercial buildings on property owned by the Port of Hood River. Authorizes issuance of \$2 million in lottery bonds to fund a grant by the Oregon Economic and Community Development Department to the fund. Specifies conditions that must be met for the grants to occur, including sponsor's documenting of sufficient financing to complete the project. Declares an emergency and takes effect July 1, 2007.

ISSUES DISCUSSED:

- Proposed project and current negotiations with businesses.
- Family wages anticipated.
- Other measures this session proposing legislatively-directed funding for specific economic development projects
- Financing mechanism through Oregon Inc.

EFFECT OF COMMITTEE AMENDMENTS: Amendment proposed by the treasurer to streamline the bonding process.

BACKGROUND:

The Port of Hood River was created in 1933 as an outgrowth of the Bonneville Dam Project and the desire of the Legislature and the federal government to develop industrial lands in the Columbia Basin.