

House Bill 2278

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Governor Theodore R. Kulongoski for Department of Transportation)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Authorizes issuance of lottery bonds for transportation projects funded from Multimodal Transportation Fund. Specifies allocation of lottery bond proceeds.

Declares emergency, effective July 1, 2007.

A BILL FOR AN ACT

1
2 Relating to financing for transportation projects; and declaring an emergency.

3 **Be It Enacted by the People of the State of Oregon:**

4 **SECTION 1.** (1) Pursuant to ORS 286.560 to 286.580, for the biennium beginning July 1,
5 2007, the State Treasurer may issue lottery bonds to finance grants and loans for transpor-
6 tation projects as provided in ORS 367.080 to 367.086.

7 (2) The use of lottery bond proceeds pursuant to this section is authorized based on the
8 following findings:

9 (a) There is an urgent need to improve and expand publicly owned and privately owned
10 transportation infrastructure to support economic development in this state.

11 (b) A safe, efficient and reliable transportation network supports the long-term economic
12 development and livability of this state. A multimodal network of air, rail, public transit,
13 highway and marine transportation moves people and goods efficiently.

14 (c) Local governments and private sector businesses often lack capital and the technical
15 capacity to undertake multimodal transportation projects.

16 (d) Public financial assistance can stimulate industrial growth and commercial enterprise
17 and promote employment opportunities in this state.

18 (e) Public investment in transportation infrastructure will create jobs and further eco-
19 nomic development in this state.

20 (3) The aggregate principal amount of lottery bonds issued pursuant to this section may
21 not exceed the sum of \$100 million plus an additional amount established by the State
22 Treasurer to pay bond-related costs. The State Treasurer may issue lottery bonds pursuant
23 to this section only at the request of the Director of Transportation.

24 (4) The net proceeds of the lottery bonds issued pursuant to this section shall be depos-
25 ited in the Multimodal Transportation Fund established by ORS 367.080.

26 **SECTION 2.** The Oregon Transportation Commission shall allocate at least 15 percent of
27 the net proceeds of the lottery bonds authorized by section 1 of this 2007 Act to each region
28 described in this section. For purposes of this section, the regions are as follows:

29 (1) Region one consists of Clackamas, Columbia, Hood River, Multnomah and Washington
30 Counties.

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 **(2) Region two consists of Benton, Clatsop, Lane, Lincoln, Linn, Marion, Polk, Tillamook**
2 **and Yamhill Counties.**

3 **(3) Region three consists of Coos, Curry, Douglas, Jackson and Josephine Counties.**

4 **(4) Region four consists of Crook, Deschutes, Gilliam, Jefferson, Klamath, Lake,**
5 **Sherman, Wasco and Wheeler Counties.**

6 **(5) Region five consists of Baker, Grant, Harney, Malheur, Morrow, Umatilla, Union and**
7 **Wallowa Counties.**

8 **SECTION 3.** **This 2007 Act being necessary for the immediate preservation of the public**
9 **peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect**
10 **July 1, 2007.**