

Senate Bill 784

Sponsored by Senator L GEORGE, Representative THATCHER

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 bonds for transportation improvement projects. Specifies sources of repayment.

A BILL FOR AN ACT

1
2 Relating to bonds.

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

4 **SECTION 1. (1) For the purposes of this section, "transportation improvement projects"**
5 **include the following:**

6 **(a) Property acquisition to construct a bypass between Newberg and Dundee;**

7 **(b) An environmental impact statement for the Interstate 5 and Highway 99 West Con-**
8 **necter Project;**

9 **(c) An environmental impact statement for the Sunrise Corridor Project;**

10 **(d) An environmental impact statement for the Marion Street bridge project in Salem;**
11 **and**

12 **(e) An environmental impact study to for the Center Street bridge project in Salem.**

13 **(2) The State Treasurer may issue state highway bonds pursuant to ORS 367.555 to**
14 **367.600 on behalf of the Department of Transportation to provide funds for the transportation**
15 **improvement projects described in subsection (1) of this section. The aggregate principal sum**
16 **of the bonds may not exceed \$150 million.**

17 **(3) All moneys obtained from the sale of bonds under this section shall immediately be**
18 **paid over to the State Treasurer and credited by the State Treasurer to the State Highway**
19 **Fund. Such moneys shall be used only for the purposes stated in this section. Pending the**
20 **use of such moneys for those purposes, the moneys may be invested as provided by law.**

21 **(4) All bonds issued under this section shall be issued in accordance with ORS 286.031 to**
22 **286.066.**

23 **(5) The Department of Transportation shall use an amount equivalent to the amount**
24 **raised by one cent of the tax imposed by ORS 319.020 and _____ cent of the tax imposed**
25 **by ORS 319.530 to pay the maturing obligations created by the bonds issued under this sec-**
26 **tion.**

27

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.