

Senate Bill 855

Sponsored by Senator STARR

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.**

31 **(2) Region two consists of Benton, Clatsop, Lane, Lincoln, Linn, Marion, Polk, Tillamook**

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 **and Yamhill Counties.**

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

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

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

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

10