

# House Bill 3186

Sponsored by Representative THATCHER; Representative WEIDNER

## 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 financing transportation improvement projects. Specifies sources of repayment.

## A BILL FOR AN ACT

1  
2 Relating to bonds for financing transportation improvement projects.

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 **or "projects" means the following:**

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

7 (b) **An environmental impact statement for the Sunrise Corridor Project; and**

8 (c) **Two projects of statewide significance selected by the Oregon Transportation Com-**  
9 **mission.**

10 (2) **The State Treasurer may issue state highway bonds pursuant to ORS 367.555 to**  
11 **367.600 on behalf of the Department of Transportation to provide funds for the transportation**  
12 **improvement projects described in subsection (1) of this section. The aggregate principal sum**  
13 **of the bonds may not exceed \$200 million and the sum must be divided evenly among the**  
14 **projects described in subsection (1) of this section.**

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

19 (4) **All bonds issued under this section must be issued in accordance with ORS chapter**  
20 **286A.**

21 (5) **The Department of Transportation shall use an amount equivalent to the amount**  
22 **raised by one cent of the tax imposed by ORS 319.020 and one cent of the tax imposed by ORS**  
23 **319.530 to pay the maturing obligations created by the bonds issued under this section.**  
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**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.