

Senate Bill 445

Sponsored by Senator GEORGE, Representatives THATCHER, WINGARD

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 projects of statewide significance. 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, "projects of statewide significance" in-**
5 **clude the following:**

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

7 (b) **An environmental impact statement for the Interstate 5 to 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 and Polk Counties bridge project**
11 **in Salem; and**

12 (e) **An environmental impact statement for the Highway 62 Corridor Project.**

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 projects of**
15 **statewide significance that are described in subsection (1) of this section. The aggregate**
16 **principal sum 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 chapter**
22 **286A.**

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.**

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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.