

Senate Bill 608

Sponsored by Senator VERGER; Representative ROBLAN

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 to finance acquisition of railways by Oregon International Port of Coos Bay.

Creates Oregon International Port of Coos Bay Railway Acquisition Fund. Continuously appropriates moneys in fund to Oregon Department of Administrative Services.

Directs department to use moneys in fund to further economic development by paying costs incurred by port to acquire railways.

Declares emergency, effective July 1, 2009.

A BILL FOR AN ACT

1
2 Relating to public borrowing for acquisition of railways by Oregon International Port of Coos Bay;
3 appropriating money; and declaring an emergency.

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

5 **SECTION 1. The Legislative Assembly finds that:**

6 (1) **The acquisition of railways by the Oregon International Port of Coos Bay will create**
7 **jobs and further economic development in Oregon by ensuring that the port is adequately**
8 **connected to other modes of transportation necessary for the delivery of goods and services**
9 **to and from all areas of Oregon to and from the nation and the world by:**

10 (a) **Increasing maritime and international trade throughout Oregon;**

11 (b) **Improving the attractiveness of Oregon to new businesses; and**

12 (c) **Supporting the operations and prosperity of existing businesses.**

13 (2) **The factors described in subsection (1) of this section will encourage and promote**
14 **economic development within this state, and the issuance of lottery bonds to finance the**
15 **acquisition of railways by the Oregon International Port of Coos Bay is therefore an appro-**
16 **priate use of state lottery funds to pay the amounts specified in section 2 of this 2009 Act,**
17 **under section 4, Article XV of the Oregon Constitution, and under ORS 461.510. Neither the**
18 **faith and credit nor any of the taxing power of this state is pledged or otherwise committed**
19 **by sections 1 to 3 of this 2009 Act, and the commitments of this state under sections 1 to 3**
20 **of this 2009 Act do not constitute a debt or liability of this state within the meaning of sec-**
21 **tion 7, Article XI of the Oregon Constitution.**

22 **SECTION 2. (1) For the biennium beginning July 1, 2009, at the request of the Director**
23 **of the Oregon Department of Administrative Services, the State Treasurer is authorized to**
24 **issue lottery bonds pursuant to ORS 286A.560 to 286A.585 in the amount of \$15 million for the**
25 **acquisition of railways by the Oregon International Port of Coos Bay, plus an additional**
26 **amount, to be estimated by the State Treasurer, for payment of bond-related costs incurred**
27 **by the department and the State Treasurer.**

28 (2) **Net proceeds of lottery bonds issued under subsection (1) of this section, in the**

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 amount of \$15 million, must be deposited in the Oregon International Port of Coos Bay
2 Railway Acquisition Fund established by section 3 of this 2009 Act.

3 (3) Bond-related costs incurred by the department and the State Treasurer for the lot-
4 tery bonds authorized by this section must be paid from the gross proceeds of the lottery
5 bonds and from allocations for the purposes of ORS 286A.576 (1)(c).

6 **SECTION 3.** (1) The Oregon International Port of Coos Bay Railway Acquisition Fund is
7 established separate and distinct from the General Fund. The moneys in the fund and the
8 interest earnings of the fund are continuously appropriated to the Oregon Department of
9 Administrative Services for the purpose described in subsection (2) of this section. The fund
10 consists of moneys deposited in the fund under section 2 of this 2009 Act for the purpose
11 described in subsection (2) of this section.

12 (2) Moneys in the fund are available to pay costs incurred by the Oregon International
13 Port of Coos Bay to acquire railways connecting the port with Oregon's multimodal trans-
14 portation system.

15 **SECTION 4.** This 2009 Act being necessary for the immediate preservation of the public
16 peace, health and safety, an emergency is declared to exist, and this 2009 Act takes effect
17 July 1, 2009.

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