

# House Bill 2176

Sponsored by Representative BOONE (Pre-session filed.)

## 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 State Treasurer to issue Article XI-N general obligation bonds to finance all or portion of state share of costs of seismic rehabilitation of emergency services buildings.

Corrects erroneous reference.

Declares emergency, effective July 1, 2013.

## A BILL FOR AN ACT

1  
2 Relating to seismic rehabilitation bonds; creating new provisions; amending ORS 286A.782; and de-  
3 claring an emergency.

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

5 **SECTION 1. Notwithstanding the requirement in ORS 286A.782 (2) to comply with the**  
6 **limit on bond issuance established pursuant to ORS 286A.035, in addition to and not in lieu**  
7 **of any authorization to issue general obligation bonds under ORS 286A.035, in the biennium**  
8 **beginning July 1, 2013, the State Treasurer may issue Article XI-N bonds:**

9 (1) **In an amount that provides \$\_\_\_\_\_ of net proceeds, plus an amount determined by**  
10 **the State Treasurer to pay estimated bond-related costs.**

11 (2) **In the manner provided by ORS 286A.780 to 286A.792.**

12 (3) **For deposit in the Emergency Services Seismic Fund established under ORS 286A.788**  
13 **for the purpose specified in ORS 286A.782 (2).**

14 **SECTION 2. ORS 286A.782 is amended to read:**

15 286A.782. (1) Article XI-N bonds are a general obligation of the State of Oregon and must con-  
16 tain a direct promise on behalf of the State of Oregon to pay the principal of, the interest on and  
17 the premium, if any, on the Article XI-N bonds. The State of Oregon shall pledge its full faith and  
18 credit and taxing power to pay Article XI-N bonds, except that the ad valorem taxing power of the  
19 State of Oregon may not be pledged to pay Article XI-N bonds.

20 (2) The State Treasurer, with the concurrence of the Director of the Oregon Department of  
21 Administrative Services, may issue Article XI-N bonds as provided in this chapter, subject to the  
22 limit on bond issuance established for the particular biennium pursuant to ORS 286A.035 and at the  
23 request of the Director of the Office of Emergency Management, for the purpose of financing all or  
24 a portion of the state share of costs to plan and implement seismic rehabilitation of emergency  
25 services buildings in the amount of the state share of costs, plus an amount determined by the State  
26 Treasurer to pay estimated bond-related costs.

27 (3) The State Treasurer shall transfer the net proceeds of Article XI-N bonds issued for the  
28 purpose described in subsection (2)[(a)] of this section to the Office of Emergency Management for  
29 deposit in the Emergency Services Seismic Fund established under ORS 286A.788.

30 **SECTION 3. This 2013 Act being necessary for the immediate preservation of the public**

**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 **peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect**  
2 **on July 1, 2013.**

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