

House Bill 2310

Sponsored by Representative READ (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 issuance of lottery bonds for transportation projects funded from Multimodal Transportation Fund. Specifies allocation of lottery bond proceeds.

Declares emergency, effective July 1, 2013.

A BILL FOR AN ACT

1
2 Relating to financing transportation projects; and declaring an emergency.

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

4 **SECTION 1. (1) The Legislative Assembly finds that issuing lottery bonds to finance**
5 **transportation projects is essential to promoting the state's economic development.**

6 **(2) The use of lottery bond proceeds is authorized based on the following findings:**

7 **(a) There is an urgent need to improve and expand publicly owned and privately owned**
8 **transportation infrastructure to support economic development in this state.**

9 **(b) A safe, efficient and reliable transportation network supports the long-term economic**
10 **development and livability of this state.**

11 **(c) A multimodal network of air, rail, public transit, highway and marine transportation**
12 **moves people and goods efficiently.**

13 **(d) Local governments and private sector businesses often lack capital and the technical**
14 **capacity to undertake multimodal transportation projects.**

15 **(e) Public financial assistance can stimulate industrial growth and commercial enterprise**
16 **and promote employment opportunities in this state.**

17 **(f) Public investment in transportation infrastructure will create jobs and further eco-**
18 **nomical development in this state.**

19 **(3) The factors described in subsection (2) of this section will encourage and promote**
20 **economic development within this state, and issuance of lottery bonds to finance transpor-**
21 **tation projects is therefore an appropriate use of state lottery funds under Article XV, sec-**
22 **tion 4, of the Oregon Constitution, and ORS 461.510.**

23 **SECTION 2. (1) For the biennium beginning July 1, 2013, at the request of the Oregon**
24 **Department of Administrative Services, in consultation with the Department of Transporta-**
25 **tion, the State Treasurer is authorized to issue lottery bonds pursuant to ORS 286A.560 to**
26 **286A.585 in an amount not to exceed net proceeds of \$100 million for the purpose described**
27 **in subsection (2) of this section, plus an additional amount, to be estimated by the State**
28 **Treasurer, for payment of bond-related costs.**

29 **(2) Net proceeds of lottery bonds issued pursuant to this section must be deposited in the**
30 **Multimodal Transportation Fund established under ORS 367.080 sufficient to provide \$100**
31 **million in net proceeds and interest earnings for disbursement to the Department of Trans-**

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 portation to finance grants and loans for transportation projects as provided in ORS 367.080
2 to 367.086.

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

6 **SECTION 3.** To the extent that proposed transportation projects meet the qualifications
7 established by the Oregon Transportation Commission by rule, the commission shall allocate
8 at least 10 percent of the net proceeds of the lottery bonds authorized by section 2 of this
9 2013 Act to each region described in this section. For purposes of this section, the regions
10 are as follows:

11 (1) Region one consists of Clackamas, Columbia, Hood River, Multnomah and Washington
12 Counties.

13 (2) Region two consists of Benton, Clatsop, Lane, Lincoln, Linn, Marion, Polk, Tillamook
14 and Yamhill Counties.

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

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

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

20 **SECTION 4.** This 2013 Act being necessary for the immediate preservation of the public
21 peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect
22 July 1, 2013.
23