

Senate Bill 273

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Senate Interim Committee on Education and Workforce Development for Oregon School Boards Association)

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-P general obligation bonds to match general obligation bonds issued by school districts for capital construction.

Declares emergency, effective July 1, 2013.

A BILL FOR AN ACT

Relating to school capital matching bonds; and declaring an emergency.

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

SECTION 1. (1) Notwithstanding ORS 286A.798 (1)(b), in addition to and not in lieu of any authorization to issue general obligation bonds under ORS 286A.035, in the biennium beginning July 1, 2013, the State Treasurer may issue Article XI-P bonds in:

(a) An amount not to exceed \$200 million of net proceeds and interest earnings for the purpose specified in subsection (2) of this section, plus an amount determined by the State Treasurer to pay estimated bond-related costs.

(b) The manner provided by ORS 286A.796 to 286A.806.

(2) In addition to the standards applicable to moneys deposited in the School Capital Matching Fund established under ORS 286A.806, the State Board of Education shall prioritize the use of net proceeds and interest earnings of bonds issued under this section for capital construction, improvement or remodeling projects that:

(a) Increase the amount of or retrofit instructional space for kindergarten education;

(b) Increase the amount of or retrofit instructional space available for physical education;

(c) Implement retrofits or new construction designed to reduce the potential for structural damage to property and harm to individuals caused by an earthquake or a tsunami;

(d) Implement other health and safety projects; or

(e) Implement projects designed to improve student achievement.

SECTION 2. This 2013 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2013 Act takes effect on July 1, 2013.

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.