

Senate Bill 354

Sponsored by Senator ROBLAN (Presession 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-D general obligation bonds for development of transmission capacity for wave energy.

Declares emergency, effective July 1, 2013.

A BILL FOR AN ACT

1
2 Relating to wave energy transmission; and declaring an emergency.

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

4 **SECTION 1. (1) Notwithstanding ORS 286A.712 (2)(b), in addition to and not in lieu of any**
5 **authorization to issue general obligation bonds under ORS 286A.035, in the biennium begin-**
6 **ning July 1, 2013, the State Treasurer may issue Article XI-D bonds in:**

7 (a) **An amount that provides \$25 million in net proceeds, plus an amount determined by**
8 **the State Treasurer to pay estimated bond-related costs.**

9 (b) **The manner provided by ORS 286A.710 to 286A.720.**

10 (2) **Subject to the standards applicable to use of moneys deposited in the Renewable En-**
11 **ergy Fund established under ORS 286A.718, the State Department of Energy:**

12 (a) **Shall use the net proceeds of bonds issued under this section for projects that develop**
13 **transmission capacity for wave energy between buoys deployed at the point of origin or**
14 **generation of wave energy and transfer stations used to further transmit or distribute the**
15 **wave energy; and**

16 (b) **May establish user fees or charges for the use of transmission facilities financed, in**
17 **whole or in part, with the net proceeds of Article XI-D bonds issued pursuant to this section.**

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

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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.