

Seventy-Eighth Oregon Legislative Assembly - 2015 Regular Session

STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

Fiscal: No Fiscal Impact
Revenue: No Revenue Impact

Action Date: 02/26/15
Action: Do Pass.
Meeting Dates: 02/12, 02/26

Vote:
Yeas: 3 - Edwards, Hass, Riley
Nays: 1 - Boquist
Exc: 1 - Baertschiger Jr

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WHAT THE MEASURE DOES:

Reorders the statutes to be more consistent with the districts authority under the statutes and under their own charters.

ISSUES DISCUSSED:

- The history of the project and the role of METRO.
- The impediments posed by the recession.
- Block rooms agreements.
- Law suites against the project by other parties.
- Voting on the investment by residents.

EFFECT OF COMMITTEE AMENDMENT:

No amendment.

BACKGROUND:

In 2012, Metro embarked on a public-private partnership approach to the construction of a hotel connected with the convention center. The overall project is approximately \$200 million, with over \$60% of private investment; the largest public contribution will be payment of bonds from transient lodging taxes paid by guests of the hotel itself. The 2013 Legislature approved \$10 million in lottery bonds to complete the finance plan.