

House Bill 2451

Introduced and printed pursuant to House Rule 12.00. Pre-session filed (at the request of Governor John A. Kitzhaber, M.D., for Department of Environmental Quality)

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**.

Allows Department of Environmental Quality to buy or refinance debt obligations of public agencies for all projects otherwise qualified for financial assistance through Water Pollution Control Revolving Fund.

A BILL FOR AN ACT

1
2 Relating to Water Pollution Control Revolving Fund; amending ORS 468.429.

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

4 **SECTION 1.** ORS 468.429 is amended to read:

5 468.429. (1) The Department of Environmental Quality shall use the moneys in the Water Pol-
6 lution Control Revolving Fund to provide financial assistance:

7 (a) To public agencies for the construction or replacement of treatment works.

8 (b) For the implementation of a management program established under section 319 of the fed-
9 eral Water Quality Act of 1986 relating to the management of nonpoint sources of pollution.

10 (c) For development and implementation of a conservation and management plan under section
11 320 of the federal Water Quality Act of 1986 relating to the national estuary program.

12 (2) The department may also use the moneys in the Water Pollution Control Revolving Fund for
13 the following purposes:

14 (a) To buy or refinance the [*treatment works*] debt obligations of public agencies **for eligible**
15 **projects as listed under subsection (1) of this section**, if [*such debt*] **the debt obligation** was
16 incurred after March 7, 1985.

17 (b) To guarantee, or purchase insurance for, public agency obligations for treatment works'
18 construction or replacement if the guarantee or insurance would improve credit market access or
19 reduce interest rates, or to provide loans to a public agency for this purpose.

20 (c) To pay the expenses of the department in administering the Water Pollution Control Re-
21 volving Fund, to make transfers to the Water Pollution Control Administration Fund, or to pay other
22 departmental costs including expenses of the program described in ORS 468.433 (2).

23 (3) If amounts are advanced to the Water Pollution Control Revolving Fund from the Pollution
24 Control Fund under ORS 468.220 (1), the department shall transfer from the Water Pollution Control
25 Revolving Fund to the Pollution Control Sinking Fund amounts sufficient to pay the bonds that
26 funded the advance.

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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.