

Senate Bill 794

Sponsored by Senator FERRIOLI

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-M bonds in amount to produce \$300 million in net proceeds for seismic rehabilitation of school facilities.

A BILL FOR AN ACT

1
2 Relating to bonds for retrofitting schools.

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

4 **SECTION 1. (1) In addition to and not in lieu of the budget authorization to issue bonds**
5 **under ORS 286A.035, for the biennium beginning July 1, 2015, at the request of the Oregon**
6 **Business Development Department, the State Treasurer may issue Article XI-M bonds pur-**
7 **suant to ORS 286A.760 to 286A.772 in an amount that produces \$300 million in net proceeds**
8 **and interest earnings for the purposes described in subsection (2) of this section, plus an**
9 **additional amount estimated by the State Treasurer to be necessary to pay bond-related**
10 **costs.**

11 **(2) Net proceeds of Article XI-M bonds issued under this section and interest earnings**
12 **in an amount sufficient to provide \$300 million must be transferred to the department for**
13 **deposit in the Education Seismic Fund established in ORS 286A.768 to finance all or a portion**
14 **of the state share of costs to plan and implement seismic rehabilitation of public education**
15 **buildings.**

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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.