

Enrolled
Senate Bill 1512

Sponsored by Senators COURTNEY, FERRIOLI (Pre-session filed.)

CHAPTER

AN ACT

Relating to seismic rehabilitation bonds; amending ORS 286A.760 and 286A.780; and declaring an emergency.

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

SECTION 1. ORS 286A.760 is amended to read:

286A.760. As used in ORS 286A.760 to 286A.772, unless the context requires otherwise:

(1) "Article XI-M bonds" means general obligation bonds or other general obligation indebtedness issued or incurred under the authority of Article XI-M of the Oregon Constitution.

(2) "Bond administration fund" means the Article XI-M Bond Administration Fund established under ORS 286A.766.

(3) "Bond fund" means the Article XI-M Bond Fund established under ORS 286A.764.

(4) "Bond-related costs" means:

(a) The costs of paying the principal of, the interest on and the premium, if any, on Article XI-M bonds;

(b) The costs and expenses of issuing, administering and maintaining Article XI-M bonds including, but not limited to, redeeming Article XI-M bonds and paying amounts due in connection with bond insurance, other credit enhancements or the administrative costs and expenses of the State Treasurer and the Oregon Department of Administrative Services, including costs of consultants or advisers retained by the State Treasurer or the department for the purpose of issuing, administering or maintaining Article XI-M bonds;

(c) Capitalized interest on Article XI-M bonds;

(d) Costs of funding reserves for Article XI-M bonds, including costs of surety bonds and similar instruments;

(e) Rebates or penalties due the United States Government in connection with Article XI-M bonds; and

(f) Other costs or expenses that the Director of the Oregon Department of Administrative Services determines are necessary or desirable in connection with issuing, administering or maintaining Article XI-M bonds.

(5) "Plan and implement seismic rehabilitation" includes:

(a) Surveying and conducting engineering evaluations of the need for seismic rehabilitation; and

(b) Paying costs of personnel, advisors, equipment, supplies and services that are reasonably necessary to develop and carry out the seismic rehabilitation grant program described in ORS 401.910.

[5] (6) "Seismic fund" means the Education Seismic Fund established under ORS 286A.768.

[6] (7) “State share of costs” means *[the] total costs [and related expenses of the seismic rehabilitation of public education buildings,]* minus contributions *[for seismic rehabilitation]* from *[the]* applicants as required by the Oregon Business Development Department.

SECTION 2. ORS 286A.780 is amended to read:

286A.780. As used in ORS 286A.780 to 286A.792, unless the context requires otherwise:

(1) “Article XI-N bonds” means general obligation bonds or other general obligation indebtedness issued or incurred under the authority of Article XI-N of the Oregon Constitution.

(2) “Bond administration fund” means the Article XI-N Bond Administration Fund established under ORS 286A.786.

(3) “Bond fund” means the Article XI-N Bond Fund established under ORS 286A.784.

(4) “Bond-related costs” means:

(a) The costs of paying the principal of, the interest on and the premium, if any, on Article XI-N bonds;

(b) The costs and expenses of issuing, administering and maintaining Article XI-N bonds including, but not limited to, redeeming Article XI-N bonds and paying amounts due in connection with bond insurance, other credit enhancements or the administrative costs and expenses of the State Treasurer and the Oregon Department of Administrative Services, including costs of consultants or advisers retained by the State Treasurer or the department for the purpose of issuing, administering or maintaining Article XI-N bonds;

(c) Capitalized interest on Article XI-N bonds;

(d) Costs of funding reserves for Article XI-N bonds, including costs of surety bonds and similar instruments;

(e) Rebates or penalties due the United States Government in connection with Article XI-N bonds; and

(f) Other costs or expenses that the Director of the Oregon Department of Administrative Services determines are necessary or desirable in connection with issuing, administering or maintaining Article XI-N bonds.

(5) **“Plan and implement seismic rehabilitation” includes:**

(a) **Surveying and conducting engineering evaluations of the need for seismic rehabilitation; and**

(b) **Paying costs of personnel, advisors, equipment, supplies and services that are reasonably necessary to develop and carry out the seismic rehabilitation grant program described in ORS 401.910.**

[5] (6) “Seismic fund” means the Emergency Services Seismic Fund established under ORS 286A.788.

[6] (7) “State share of costs” means *[the] total costs [and related expenses of the seismic rehabilitation of emergency services buildings,]* minus contributions *[for seismic rehabilitation]* from *[the]* applicants as required by the Oregon Business Development Department.

SECTION 3. This 2016 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2016 Act takes effect on its passage.

Passed by Senate February 24, 2016

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Lori L. Brocker, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House March 2, 2016

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Tina Kotek, Speaker of House

Received by Governor:

.....M,....., 2016

Approved:

.....M,....., 2016

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M,....., 2016

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Jeanne P. Atkins, Secretary of State