

Senate Bill 1512

Sponsored by Senators COURTNEY, FERRIOLI (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**.

Specifies that proceeds from bonds issued under Articles XI-M and XI-N of Oregon Constitution may be used for surveying and conducting engineering evaluations and for paying costs of personnel, advisors, equipment, supplies and services that are reasonably necessary to carry out seismic rehabilitation grant program.

Declares emergency, effective on passage.

A BILL FOR AN ACT

1
2 Relating to seismic rehabilitation bonds; amending ORS 286A.760 and 286A.780; and declaring an
3 emergency.

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

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

6 286A.760. As used in ORS 286A.760 to 286A.772, unless the context requires otherwise:

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

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

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

12 (4) "Bond-related costs" means:

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

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

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

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

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

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

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

30 **(a) Surveying and conducting engineering evaluations of the need for seismic rehabili-**

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.

1 **tation; and**

2 **(b) Paying costs of personnel, advisors, equipment, supplies and services that are rea-**
 3 **sonably necessary to develop and carry out the seismic rehabilitation grant program de-**
 4 **scribed in ORS 401.910.**

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

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

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

10 286A.780. As used in ORS 286A.780 to 286A.792, unless the context requires otherwise:

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

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

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

16 (4) “Bond-related costs” means:

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

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

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

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

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

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

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

34 **(a) Surveying and conducting engineering evaluations of the need for seismic rehabili-**
 35 **tation; and**

36 **(b) Paying costs of personnel, advisors, equipment, supplies and services that are rea-**
 37 **sonably necessary to develop and carry out the seismic rehabilitation grant program de-**
 38 **scribed in ORS 401.910.**

39 [(5)] (6) “Seismic fund” means the Emergency Services Seismic Fund established under ORS
 40 286A.788.

41 [(6)] (7) “State share of costs” means *[the]* total costs *[and related expenses of the seismic reha-*
 42 *bilitation of emergency services buildings,]* minus contributions *[for seismic rehabilitation]* from *[the]*
 43 applicants as required by the Oregon Business Development Department.

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

1 **on its passage.**

2
