

House Bill 3118

Sponsored by Representative MCKEOWN, Senator ROBLAN

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 issuance of lottery bonds to finance repair or replacement of Siuslaw River bulkhead.

A BILL FOR AN ACT

1
2 Relating to Port of Siuslaw.

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 lottery**
5 **bonds under ORS 286A.035, for the biennium beginning July 1, 2017, at the request of the**
6 **Oregon Department of Administrative Services, after the department consults with the Port**
7 **of Siuslaw, the State Treasurer is authorized to issue lottery bonds pursuant to ORS 286A.560**
8 **to 286A.585 in an amount that produces \$1,185,640 in net proceeds and interest earnings for**
9 **the purpose described in subsection (2) of this section, plus an additional amount estimated**
10 **by the State Treasurer to be necessary to pay bond-related costs.**

11 **(2) Net proceeds of lottery bonds issued under this section and interest earnings in an**
12 **amount sufficient to provide \$1,185,640 must be transferred to the department to provide a**
13 **grant to the Port of Siuslaw. The port shall use the grant to fund repair or replacement of**
14 **the Siuslaw River bulkhead.**

15 **(3) The Legislative Assembly finds that the use of lottery bond proceeds pursuant to this**
16 **section will create jobs and further economic development based on the following findings:**

17 **(a) The Siuslaw River bulkhead is a critical piece of infrastructure that protects**
18 **waterfront property that is economically important to the Port of Siuslaw, including a**
19 **campground, office space, recreational marina, boat launch, refueling station and parking lot.**

20 **(b) The bulkhead has deteriorated due to sinking and corrosion.**

21 **(c) Repair or replacement of the bulkhead will further economic development by pro-**
22 **tecting economically significant waterfront property.**

23

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.