

Enrolled
Senate Bill 695

Sponsored by Senator ROBLAN, Representatives MCKEOWN, GOMBERG

CHAPTER

AN ACT

Relating to promissory notes issued by ports; amending ORS 777.447.

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

SECTION 1. ORS 777.447 is amended to read:

777.447. In addition to other powers granted a port, a port may, at any time, upon proper resolution adopted by the board, issue promissory notes to assist it in carrying out the powers granted the port under this chapter. The promissory notes shall not exceed a term of *[five]* **10** years, shall be considered bonds for purposes of ORS chapter 287A and shall be issued as prescribed in ORS chapter 287A. A port may not have more than *[\$1 million]* **\$10 million** in promissory notes outstanding at any one time and may not pledge or use tax-derived revenues to retire the notes. The notes shall be signed by the president and the treasurer of the port and shall state what assets and revenues of the port shall be security for the notes and that the notes do not constitute a full faith and credit pledge of the port. No officer or employee of the port shall hold promissory notes under this section. Expenditure of note proceeds and payment on notes issued under this section shall first be properly budgeted in accordance with the Local Budget Law.

Passed by Senate May 15, 2019

Received by Governor:

Repassed by Senate June 29, 2019

.....M.,....., 2019

Approved:

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Lori L. Brocker, Secretary of Senate

.....M.,....., 2019

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Peter Courtney, President of Senate

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Kate Brown, Governor

Passed by House June 18, 2019

Filed in Office of Secretary of State:

.....M.,....., 2019

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Tina Kotek, Speaker of House

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Bev Clarno, Secretary of State