

Requested by Representative PHAM K

**PROPOSED AMENDMENTS TO
HOUSE BILL 2098**

1 In line 2 of the printed bill, after “transportation” insert “; creating new
2 provisions; amending ORS 367.163 and 383.003 and sections 2 and 3, chapter
3 4, Oregon Laws 2013; repealing sections 11, 12 and 13, chapter 4, Oregon
4 Laws 2013; and declaring an emergency”.

5 Delete lines 4 through 11 and insert:
6

7 **“INTERSTATE 5 BRIDGE REPLACEMENT PROJECT**
8

9 **“SECTION 1.** Section 2, chapter 4, Oregon Laws 2013, is amended to read:

10 **“Sec. 2. (1)** The Legislative Assembly finds that it is in the interests of
11 this state to undertake the Interstate 5 bridge replacement project[.].

12 **“(2) As used in ORS 381.005 to 381.020, ‘Interstate 5 bridge replace-**
13 **ment project’ means** a bistate, multimodal corridor improvement project
14 between the Washington State Route 500 interchange with Interstate 5 in
15 Vancouver, Washington, and the **Columbia Slough, south of the** Victory
16 Boulevard interchange with Interstate 5 in Portland, Oregon[. *The project*],
17 **that** includes:

18 “[1] **(a)** New multimodal river crossings;

19 “[2] **(b)** Replacement, modification and removal of the existing Interstate
20 5 bridges;

21 “[3] **(c)** Improvements to existing interchanges; and

1 “[(4)] (d) Multimodal improvements to facilitate travel in the bistate
2 corridor.

3 “**SECTION 2. Sections 4 and 5 of this 2023 Act and section 3, chapter**
4 **4, Oregon Laws 2013, are added to and made a part of ORS 381.005 to**
5 **381.020.**

6 “**SECTION 3.** Section 3, chapter 4, Oregon Laws 2013, is amended to read:

7 “**Sec. 3.** [(1) *As used in this section, ‘Interstate 5 bridge replacement*
8 *project’ means the project described in section 2 of this 2013 Act.*]

9 “[(2) *The total cost of the Interstate 5 bridge replacement project may not*
10 *exceed \$3.413 billion after the effective date of this 2013 Act.*]

11 “[(3) *For the purpose of financing the Interstate 5 bridge replacement*
12 *project, the State Treasurer may not have outstanding, at any one time, bonds*
13 *in an amount exceeding \$450 million of net proceeds, plus an amount deter-*
14 *mined by the State Treasurer to pay estimated bond-related costs of issuance,*
15 *for the purpose of funding Oregon’s share of the aggregated contribution to the*
16 *project from Oregon and the State of Washington as described in the Final*
17 *Environmental Impact Statement submitted to the United States Government*
18 *for the project. It is the intent of the Legislative Assembly that moneys from*
19 *the United States Government or toll revenues be used to directly fund the*
20 *project, be used to repay other borrowings for the project or be pledged alone*
21 *or with other security to lower the costs of other borrowings for the project.*]

22 “(1) **The total cost of the Interstate 5 bridge replacement project**
23 **may not exceed \$6.3 billion after the effective date of this 2023 Act.**
24 **To ensure this limit is met, construction may not begin on the**
25 **northernmost three interchanges and the southernmost two inter-**
26 **changes until the State Treasurers from both Washington and Oregon**
27 **each make written findings that the bridge and transit components**
28 **of the Interstate 5 bridge replacement project are substantially com-**
29 **plete and the full project is likely to be completed within the \$6.3**
30 **billion limit.**

1 **“(2) The Legislative Assembly intends to support the Interstate 5**
2 **bridge replacement project through an investment of \$1 billion, fi-**
3 **nanced through the issuance of bonds repaid with General Fund obli-**
4 **gations and State Highway Fund moneys over the next four biennia**
5 **as follows:**

6 **“(a) General obligation bonds, in an amount not to exceed \$250**
7 **million in net proceeds, plus an amount determined by the State**
8 **Treasurer to pay estimated bond-related costs of issuance, authorized**
9 **under Article XI, section 7, of the Oregon Constitution; and**

10 **“(b) Highway User Tax Bonds, in an amount not to exceed \$750**
11 **million in net proceeds, plus an amount determined by the State**
12 **Treasurer to pay estimated bond-related costs of issuance.**

13 **“[(4)] (3) The Department of Transportation may not request and the State**
14 **Treasurer may not issue any bond to finance the Interstate 5 bridge re-**
15 **placement project unless:**

16 **“[(a) No later than September 30, 2013, the State of Washington has ap-**
17 **propriated, authorized or committed sufficient funds to:]**

18 **“[(A) Satisfy the United States Department of Transportation requirement**
19 **for a proposed full funding grant agreement application; and]**

20 **“[(B) Meet the requirements of the finance section included in the project’s**
21 **Final Environmental Impact Statement published on September 11, 2011, and**
22 **endorsed by the Federal Transit Administration and the Federal Highway**
23 **Administration in the record of decision dated December 7, 2011;]**

24 **“[(b)] (a) The United States Department of Transportation has submitted**
25 **a full funding grant agreement application, in an amount of at least [\$850**
26 **million] \$1 billion of Federal Transit Administration funds, for congressional**
27 **review;**

28 **“(b) The Federal Highway Administration grants \$1.5 billion for the**
29 **Interstate 5 bridge replacement project;**

30 **“(c) The State Treasurer has participated in and approved the findings**

1 of an investment grade analysis of toll revenues associated with the **Inter-**
2 **state 5 bridge replacement** project’s application for a loan from the Federal
3 Highway Administration’s Transportation Infrastructure Finance and Inno-
4 vation Act program, and provided for ongoing financial analysis of the
5 project;

6 “(d) The State Treasurer has reviewed and approved a comprehensive fi-
7 nancing plan for the **Interstate 5 bridge replacement** project, **only** after
8 making written findings that there are sources of funds committed by con-
9 tract or law or otherwise obligated that are reasonably expected to be
10 available and that will provide sufficient cash flows to pay the estimated
11 costs [*of the initial phase*] of the project described in the full funding grant
12 agreement without revenues from borrowings in addition to those described
13 in subsection [(3)] (2) of this section; and

14 “(e) The United States Coast Guard has issued a general bridge permit for
15 the main channel of the Columbia River for the **Interstate 5 bridge re-**
16 **placement** project.

17 **“SECTION 4. (1) It is the intent of the Legislative Assembly that,**
18 **in addition to any other funding, moneys from the United States**
19 **Government or toll revenues collected as part of the Interstate 5**
20 **bridge replacement project be used:**

21 **“(a) To directly fund the Interstate 5 bridge replacement project;**

22 **“(b) To repay other borrowings for the Interstate 5 bridge replace-**
23 **ment project; or**

24 **“(c) To be pledged alone or with other security to lower the costs**
25 **of other borrowings for the Interstate 5 bridge replacement project.**

26 **“(2) If necessary to secure certain federal funds to finance a portion**
27 **of the Interstate 5 bridge replacement project, the Department of**
28 **Transportation may take action or undertake an analysis to determine**
29 **the most appropriate delivery model for the project as required under**
30 **applicable federal law.**

1 **“SECTION 5. (1) No later than September 1, 2024, the Department**
2 **of Transportation shall complete an investment grade analysis of toll**
3 **revenues associated with the Interstate 5 bridge replacement project**
4 **and submit a report, in the manner provided in ORS 192.245, to an**
5 **appropriate committee or interim committee of the Legislative As-**
6 **sembly regarding the results of the analysis.**

7 **“(2) Each calendar quarter, the Department of Transportation shall**
8 **prepare and submit a report, in the manner provided in ORS 192.245,**
9 **to an appropriate committee or interim committee of the Legislative**
10 **Assembly regarding the progress of the Interstate 5 bridge replacement**
11 **project described in section 2, chapter 4, Oregon Laws 2013.**

12 **“SECTION 6. Section 5 of this 2023 Act is repealed on January 2,**
13 **2041.**

14 **“SECTION 7. (1) As used in this section, ‘Interstate 5 bridge re-**
15 **placement project’ has the meaning given that term in section 2,**
16 **chapter 4, Oregon Laws 2013.**

17 **“(2) The Legislative Assembly finds that ensuring labor peace and**
18 **adequate protections for workers on the Interstate 5 bridge replace-**
19 **ment project is in the public interest and that the state must consider**
20 **the impacts and benefits that result from the project in procurement**
21 **decisions. To that end, the Legislative Assembly finds that contracting**
22 **agencies in this state should designate the Interstate 5 bridge re-**
23 **placement project as a community benefit project under ORS 279C.308**
24 **and should require where practicable that contractors and subcon-**
25 **tractors that enter into public improvement contracts or contracts for**
26 **public works in connection with the Interstate 5 bridge replacement**
27 **project bargain collectively with and enter into project labor agree-**
28 **ments with workers.**

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30 **“CONFORMING AMENDMENTS**

1 **“SECTION 8.** ORS 367.163 is amended to read:

2 “367.163. The State Treasurer, at the request of the Department of
3 Transportation, may issue grant anticipation revenue bonds for the purposes
4 of:

5 “(1) Financing highway improvement projects including highway im-
6 provement projects already under way or scheduled;

7 “(2) Financing the restoration, reconstruction or renovation of highway
8 improvements in Oregon;

9 “(3) Financing transportation projects;

10 “(4) Paying the costs of issuance of the revenue bonds including, but not
11 limited to, the costs and fees of paying agents, trustees and remarketing
12 agents;

13 “(5) Paying the costs of credit enhancements; or

14 “(6) Financing the Interstate 5 bridge replacement project **as defined in**
15 **section 2, chapter 4, Oregon Laws 2013.**

16 **“SECTION 9.** ORS 383.003 is amended to read:

17 “383.003. As used in ORS 383.001 to 383.245:

18 “(1) ‘Department’ means the Department of Transportation.

19 “(2) ‘Electronic toll collection system’ means a system for collecting tolls
20 that:

21 “(a) Does not require a vehicle to stop at a toll booth to pay the toll; and

22 “(b) Uses transponder readers and license plate capture cameras to aid in
23 collecting tolls.

24 “(3) ‘Private entity’ means any nongovernmental entity, including a cor-
25 poration, partnership, company or other legal entity, or any natural person.

26 “(4) ‘Related facility’ means any real or personal property that:

27 “(a) Will be used to operate, maintain, renovate or facilitate the use of
28 the tollway;

29 “(b) Will provide goods or services to the users of the tollway; or

30 “(c) Will generate revenue that may be used to reduce tolls or will be

1 deposited in the Toll Program Fund.

2 “(5) ‘Toll’ means any fee or charge for the use of a tollway.

3 “(6) ‘Tollway’ means any roadway, path, highway, bridge, tunnel, railroad
4 track, bicycle path or other paved surface or structure specifically designed
5 as a land vehicle transportation route for the use of which tolls are assessed.

6 “(7) ‘Tollway operator’ means the unit of government or the private entity
7 that is responsible for all or any portion of the construction, reconstruction,
8 improvement, financing, maintenance, repair and operation of a tollway or
9 a related facility.

10 “(8) ‘Tollway project’ means any capital project involving the develop-
11 ment, operation or equipping of a tollway, related facilities or any portion
12 thereof.

13 “(9) ‘Tollway project revenue bonds’ means revenue bonds designated as
14 tollway project revenue bonds under ORS 383.200.

15 “(10) ‘Unit of government’ means any department or agency of the federal
16 government, any state, any department or agency of a state, any bistate en-
17 tity created by agreement under ORS 190.420 or other law for the purposes
18 of the Interstate 5 bridge replacement project, **as defined in section 2,**
19 **chapter 4, Oregon Laws 2013,** and any city, county, district, port or other
20 public corporation organized and existing under statutory law or under a
21 voter-approved charter.

22

23

“REPEALS

24

25 **“SECTION 10. Sections 11, 12 and 13, chapter 4, Oregon Laws 2013,**
26 **are repealed.**

27

28

“CAPTIONS

29

30 **“SECTION 11. The unit captions used in this 2023 Act are provided**

1 only for the convenience of the reader and do not become part of the
2 statutory law of this state or express any legislative intent in the
3 enactment of this 2023 Act.

4

5

“EFFECTIVE DATE

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7 **“SECTION 12. This 2023 Act being necessary for the immediate**
8 **preservation of the public peace, health and safety, an emergency is**
9 **declared to exist, and this 2023 Act takes effect on its passage.”.**

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