

Senate Bill 1110

Sponsored by Senator FREDERICK, Representative NELSON

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**. The statement includes a measure digest written in compliance with applicable readability standards.

Digest: The Act would grant lottery bond proceeds to Williams & Russell CDC so that it may set up a business hub in Portland. (Flesch Readability Score: 65.2).

Authorizes the issuance of lottery bonds with the proceeds distributed to Williams & Russell CDC for the purpose of developing a business hub to support small businesses, professional development, workforce training and economic growth in Portland's Albina neighborhood.

A BILL FOR AN ACT

1
2 Relating to the funding of a business hub.

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

4 **SECTION 1. (1) For the biennium beginning July 1, 2025, at the request of the Oregon**
5 **Department of Administrative Services, the State Treasurer is authorized to issue lottery**
6 **bonds pursuant to ORS 286A.560 to 286A.585 in an amount that produces \$8,750,000 in net**
7 **proceeds and interest earnings for the purposes described in subsection (2) of this section,**
8 **plus an additional amount estimated by the State Treasurer to be necessary to pay bond-**
9 **related costs.**

10 **(2) Net proceeds of lottery bonds issued under this section in an amount sufficient to**
11 **provide \$8,750,000 in net proceeds and interest earnings must be transferred to the Oregon**
12 **Department of Administrative Services for distribution to Williams & Russell CDC to be used**
13 **for the purpose of developing a business hub in Portland's Albina neighborhood that will**
14 **provide office and retail space for entrepreneurs and community partner organizations in**
15 **order to support small businesses, professional development, workforce training and eco-**
16 **nomical growth.**

17 **(3) Lottery bonds authorized under this section must be issued no later than June 30,**
18 **2026.**

19 **(4) The Legislative Assembly finds that the use of lottery bond proceeds for the purposes**
20 **described in subsection (2) of this section will create jobs, further economic development,**
21 **finance public education or restore and protect parks, beaches, watersheds and native fish**
22 **and wildlife in Oregon, and is authorized based on the finding that the development of busi-**
23 **ness hubs plays an important role in the state's economic vitality.**

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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.