

AN ACT

HB 3415

Relating to proceeds of certain bonds.

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

SECTION 1. (1) If the Department of Transportation does not need the total \$1.3 billion in bond proceeds authorized by section 10 (1), chapter 618, Oregon Laws 2003, for replacement and repair of the bridges described in subsection (2) of this section, the department shall use the proceeds not needed for the bridges as follows:

(a) Seventy-five percent for highway projects of statewide significance that are on the list adopted by the Oregon Transportation Commission in May 2002; and

(b) Twenty-five percent for freight projects that the Freight Advisory Committee considered under section 11 (1)(a), chapter 618, Oregon Laws 2003.

(2) The bridges for which the bond proceeds described in subsection (1) of this section may be used are those bridges identified on the document issued by the Department of Transportation titled “Oregon Transportation Investment Act, State Bridge Projects, Summary of Progress on Bridges in Stages 1-5,” and dated January 2005.

Approved by the Governor July 7, 2005

Filed in the office of Secretary of State July 7, 2005

Effective date January 1, 2006
