

DRAFT

SUMMARY

Authorizes Director of Oregon Department of Aviation, as authorized by State Aviation Board, to approve and forward applications for issuance of economic development revenue bonds to Oregon Business Development Commission.

A BILL FOR AN ACT

Relating to economic development at state airports; creating new provisions; and amending ORS 285B.323 and 285B.326.

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

SECTION 1. Section 2 of this 2011 Act is added to and made a part of ORS chapter 835.

SECTION 2. The Director of the Oregon Department of Aviation, as authorized by the State Aviation Board, may approve an application of a lessee at an airport owned or controlled by the state for the issuance of revenue bonds under ORS 285B.320 to 285B.371 and forward the application on behalf of the lessee to the Oregon Business Development Commission.

SECTION 3. ORS 285B.323 is amended to read:

285B.323. As used in ORS 285B.320 to 285B.371, unless the context requires otherwise:

(1) "Bond" or "revenue bond" means a revenue bond, as defined in ORS 286A.001.

(2) "Economic development project" includes any properties, real or personal, used or useful in connection with a revenue producing enterprise, an exempt facility or a nonprofit entity, and vehicles, rolling stock or equipment.