

A-Engrossed
House Bill 3413

Ordered by the House April 20
Including House Amendments dated April 20

Sponsored by COMMITTEE ON GENERAL GOVERNMENT AND CONSUMER PROTECTION

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.

Requires urban renewal agency to determine every year whether maximum indebtedness of urban renewal plan will be fully paid **or whether deposits in special fund will be sufficient to fully pay principal and interest on maximum indebtedness** within subsequent 12-month period and, if so, to notify county assessor.

[Directs Secretary of State to conduct audit of each urban renewal agency every five years. Requires Secretary of State to issue report to each respective agency and make all reports available for public inspection. Requires each urban renewal agency to reimburse Secretary of State for cost of conducting respective audit. Requires Secretary of State to refer criminal matters included in audit report to district attorney of county where urban renewal area is located. Authorizes any person to bring mandamus action against urban renewal agency for noncriminal matters included in audit report.]

A BILL FOR AN ACT

1
2 Relating to urban renewal; amending ORS 457.450.

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

4 **SECTION 1.** ORS 457.450 is amended to read:

5 457.450. (1)(a) ORS 457.440 shall first apply to the assessment roll next following the tax roll
6 referred to in ORS 457.430 if the assessor is provided notice of a plan adoption or amendment
7 changing area boundaries by the agency prior to January 1 before the tax year to which the plan
8 first applies.

9 (b) If the assessor is not provided notice of plan adoption or amendment changing area bound-
10 aries by the agency prior to January 1 before the tax year to which ORS 457.440 would otherwise
11 first apply, then ORS 457.440 shall first apply to the assessment roll next following the assessment
12 roll described in paragraph (a) of this subsection.

13 *[(2) When the principal and interest on the maximum indebtedness of an urban renewal plan to
14 which the portion of taxes is irrevocably pledged for payment under ORS 457.435 or 457.440 is fully
15 paid, or it is found that deposits in the special fund are sufficient to fully pay principal and interest
16 on the maximum indebtedness either through direct payment of the indebtedness or by payment of
17 principal and interest on bonds or notes issued to finance the indebtedness, the agency shall notify the
18 assessor of that fact.]*

19 **(2)(a) Prior to June 30 before the tax year to which ORS 457.435 or 457.440 applies, each**
20 **urban renewal agency shall determine whether, within the subsequent 12-month period, the**
21 **maximum indebtedness of the urban renewal plan will be fully paid or deposits in the special**
22 **fund will be sufficient to fully pay the principal and interest on the maximum indebtedness.**

23 **(b) An urban renewal agency that makes an affirmative determination pursuant to par-**

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.

1 **agraph (a) of this subsection shall notify the county assessor of the determination with the**
2 **notice required under ORS 457.440 (2).**

3 (3) All moneys remaining unexpended from the special fund provided for in ORS 457.435 or
4 457.440, after payment of all the principal and interest on indebtedness is provided for, shall be
5 turned over to the county treasurer by the agency and prorated by the treasurer back to the taxing
6 districts in which the area, or part thereof, is located, in proportion to the amount of money in the
7 fund attributable to each taxing district for the last fiscal year in which tax levy moneys were paid
8 into the special fund of the agency under ORS 457.435 or 457.440.

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