

REVENUE: No revenue impact

FISCAL: May have fiscal impact; statement not yet issued

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Action: Do pass and be referred to Ways and Means by prior reference

Vote: 3-0-2

Yeas: G. George, Monroe, Starr

Nays:

Exc.: Burdick, Deckert

Prepared By: Mazen Malik, Economist

Meeting Dates: 5/9

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**WHAT THE BILL DOES:** Authorizes State Treasurer to issue Article XI-D bonds subject to bond amounts issuance limitation. Establishes Article XI-D Bond Fund, Article XI-D Bond Administration Fund and Renewable Energy Fund. Authorizes bond proceeds or interest to be deposited in funds and expended to finance state acquisition and operation of renewable energy electricity generation facilities and transmission facilities. Establishes procedures for transfer and appropriation of amounts in funds and for debt service.

**ISSUES DISCUSSED:**

- Transmit ion grid.
- Legislative counsel opinion on the use of bonds.
- Back to 1932 intent.

**EFFECT OF COMMITTEE AMENDMENTS:** None

**BACKGROUND:**

**STATE POWER DEVELOPMENT**

1. State's rights, title and interest to water and water-power sites to be held in perpetuity
2. State's powers enumerated
3. Legislation to effectuate article
4. Construction of article

**Section 1. State's rights, title and interest to water and water-power sites to be held in perpetuity.**

The rights, title and interest in and to all water for the development of water power and to water power sites, which the state of Oregon now owns or may hereafter acquire, shall be held by it in perpetuity. [Created through initiative petition filed July 7, 1932, and adopted by the people Nov. 8, 1932]

The rest of the citation out of the constitution.