

House Bill 5005

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Budget and Management Division, Oregon Department of Administrative Services)

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**.

Establishes amounts authorized for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements for biennium.

Establishes amounts allocated for private activity bonds.

Declares emergency, effective July 1, 2007.

A BILL FOR AN ACT

Relating to state financial administration; and declaring an emergency.

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

SECTION 1. The amounts authorized, as provided by ORS 286.525 (1), for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements of this state during the 2007-2009 biennium are as follows:

General Fund Obligations

Department of Higher

Education (Art. XI-G)..... \$ 238,981,035

Department of Environmental

Quality (Art. XI-H) \$ 12,300,000

Dedicated Fund Obligations

Department of Veterans'

Affairs (Art. XI-A)..... \$ 100,000,000

Department of Higher

Education (Art. XI-F(1)) \$ 430,511,514

Housing and Community Services

Department (Art. XI-I(2))..... \$ 100,000,000

State Department of

Energy (Art. XI-J) \$ 150,000,000

Total General Obligation

Bonds \$ 1,031,792,549

REVENUE BONDS

Direct Revenue Bonds

Housing and Community

Services Department..... \$ 600,000,000

Department of Transportation,

Oregon Transportation

Infrastructure Fund..... \$ 50,000,000

Highway User Tax..... \$ 888,725,000

Note: For budget, see 2007-2009 Biennial Budget

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	Economic and Community	
2	Development Department	\$ 200,000,000
3	Oregon Department of	
4	Administrative Services Lottery	
5	Revenue Bonds.....	\$ 443,390,000
6	<u>Total Direct Revenue</u>	
7	 <u>Bonds</u>	\$ 2,182,115,000
8	<u>Pass-Through Revenue Bonds</u>	
9	 Oregon Economic and Community	
10	 Development Commission Industrial	
11	 Development Bonds.....	\$ 400,000,000
12	 Oregon Facilities Authority.....	\$ 500,000,000
13	 Housing and Community Services	
14	 Department.....	\$ 250,000,000
15	<u>Total Pass-Through Revenue</u>	
16	 <u>Bonds</u>	\$ 1,150,000,000
17	 <u>Total Revenue Bonds</u>	\$ 3,332,115,000
18	CERTIFICATES OF PARTICIPATION	
19	AND OTHER FINANCING AGREEMENTS	
20	Oregon Department of	
21	 Administrative Services.....	\$ 519,115,000

22 **SECTION 2. The amounts allocated for private activity bonds, as provided in ORS 286.615,**
 23 **are as follows:**

- 24 (1) For the calendar year 2008, the amount
- 25 of \$309,489,760 is allocated as follows:
- 26 (a) Oregon Economic and Community
- 27 Development Commission \$ 30,000,000
- 28 (b) Oregon Facilities Authority..... \$ 8,000,000
- 29 (c) Housing and Community
- 30 Services Department..... \$120,000,000
- 31 (d) State Department of Energy \$ 10,000,000
- 32 (e) Private Activity Bond
- 33 Committee..... \$141,489,760
- 34 (2) For the calendar year 2009, the amount
- 35 of \$309,489,760 is allocated as follows:
- 36 (a) Oregon Economic and Community
- 37 Development Commission \$ 40,000,000
- 38 (b) Oregon Facilities Authority..... \$ 8,000,000
- 39 (c) Housing and Community
- 40 Services Department..... \$125,000,000
- 41 (d) State Department of Energy \$ 10,000,000
- 42 (e) Private Activity Bond
- 43 Committee..... \$126,489,760
- 44 (3) If an increase in the state’s population,
- 45 a sufficient increase in the region’s

1 **Consumer Price Index or a change in federal**
2 **law allows the private activity bond limit**
3 **as set by the Internal Revenue Code of 1986,**
4 **as amended, to exceed \$309,489,760 during**
5 **the 2008 calendar year or \$309,489,760**
6 **during the 2009 calendar year,**
7 **the increase is allocated to the**
8 **Private Activity Bond Committee.**

9 **SECTION 3. This 2007 Act being necessary for the immediate preservation of the public**
10 **peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect**
11 **July 1, 2007.**

12