

# Enrolled Senate Bill 5505

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Budget and Management Division, Oregon Department of Administrative Services)

CHAPTER .....

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 286A.035, for issuance of general obligation bonds, revenue bonds, certificates of participation and other financing agreements of this state during the 2009-2011 biennium are as follows:

**General Fund Obligations**

<b>Department of Higher Education (Art. XI-G).....</b>	
<b>\$</b>	<b>144,900,479</b>
<b>Department of Community Colleges and Workforce Development (Art. XI-G) .....</b>	
<b>\$</b>	<b>63,233,000</b>
<b>Department of Environmental Quality (Art. XI-H) .....</b>	
<b>\$</b>	<b>10,000,000</b>
<b>Oregon Military Department (Art. XI-M).....</b>	
<b>\$</b>	<b>15,000,000</b>
<b>Oregon Military Department (Art. XI-N) .....</b>	
<b>\$</b>	<b>15,000,000</b>

**Dedicated Fund Obligations**

<b>Department of Veterans' Affairs (Art. XI-A).....</b>	
<b>\$</b>	<b>150,000,000</b>
<b>Department of Higher Education (Art. XI-F(1)) .....</b>	
<b>\$</b>	<b>488,401,244</b>
<b>Water Resources Department (Art. XI-I(1)) .....</b>	
<b>\$</b>	<b>10,000,000</b>
<b>Housing and Community Services Department (Art. XI-I(2)) .....</b>	
<b>\$</b>	<b>100,000,000</b>
<b>State Department of Energy (Art. XI-J) .....</b>	
<b>\$</b>	<b>250,000,000</b>

**Total General Obligation**

<b>\$</b>	<b>1,246,534,723</b>
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**REVENUE BONDS**

**Direct Revenue Bonds**

Housing and Community Services Department.....	\$ 600,000,000
Department of Transportation, Oregon Transportation Infrastructure Fund.....	\$ 100,000,000
Highway User Tax.....	\$ 798,514,000
Economic and Community Development Department .....	\$ 200,000,000
Oregon Department of Administrative Services Lottery Revenue Bonds.....	\$ 274,300,000

**Total Direct Revenue**

<b>Bonds .....</b>	<b>\$ 1,972,814,000</b>
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**Pass-Through Revenue Bonds**

Oregon Economic and Community Development Commission Industrial Development Bonds.....	\$ 400,000,000
Oregon Facilities Authority..	\$ 950,000,000
Housing and Community Services Department.....	\$ 250,000,000

**Total Pass-Through Revenue**

<b>Bonds .....</b>	<b>\$ 1,600,000,000</b>
<b>Total Revenue Bonds .....</b>	<b>\$ 3,572,814,000</b>

**CERTIFICATES OF PARTICIPATION AND OTHER FINANCING AGREEMENTS**

Oregon Department of Administrative Services.....	\$ 764,780,000
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**SECTION 2.** The amounts allocated for private activity bonds, as provided in ORS 286A.615, are as follows:

- (1) For the calendar year 2010, the amount of \$337,270,950 is allocated as follows:
  - (a) Oregon Economic and Community Development Commission .....
  - (b) Housing and Community Services Department.....
  - (c) State Department of Energy
  - (d) Private Activity Bond Committee.....
- (2) For the calendar year 2011, the amount of \$337,270,950 is allocated as follows:
  - (a) Oregon Economic and Community Development Commission .....
  - (b) Housing and Community Services Department.....
  - (c) State Department of Energy
  - (d) Private Activity Bond Committee.....
- (3) If an increase in the state's population, a sufficient increase in the region's Consumer Price Index or a change in federal law allows the private activity bond limit

as set by the Internal Revenue Code of 1986,  
as amended, to exceed \$337,270,950 during  
the 2010 calendar year or \$337,270,950  
during the 2011 calendar year,  
the increase is allocated to the  
Private Activity Bond Committee.

**SECTION 3.** (1) In addition to any other issuance of bonds issued under Article XI-I(1) of the Oregon Constitution authorized by law, for the biennium beginning July 1, 2009, the State Treasurer, with the concurrence of the Director of the Oregon Department of Administrative Services, may issue Article XI-I(1) bonds pursuant to ORS 286A.035 and at the request of the Water Resources Commission, in the principal amount of \$10 million par value plus an additional amount to be estimated by the State Treasurer for payment of bond-related costs incurred by the Oregon Department of Administrative Services, the commission and the State Treasurer, to fund water development projects in the Columbia River Basin by water developers that are not municipalities or providers of water for municipal purposes.

(2) The State Treasurer shall credit the net proceeds of Article XI-I(1) bonds issued under this section as provided in ORS 541.785.

**SECTION 4.** (1) In addition to any other issuance of bonds issued under Article XI-I(1) of the Oregon Constitution authorized by law, for the biennium beginning July 1, 2011, the State Treasurer, with the concurrence of the Director of the Oregon Department of Administrative Services, may issue Article XI-I(1) bonds pursuant to ORS 286A.035 and at the request of the Water Resources Commission, in the principal amount of \$15 million par value plus an additional amount to be estimated by the State Treasurer for payment of bond-related costs incurred by the Oregon Department of Administrative Services, the commission and the State Treasurer, to fund water development projects in the Columbia River Basin by water developers that are not municipalities or providers of water for municipal purposes.

(2) The State Treasurer shall credit the net proceeds of Article XI-I(1) bonds issued under this section as provided in ORS 541.785.

**SECTION 5.** This 2009 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2009 Act takes effect July 1, 2009.

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**Passed by Senate June 26, 2009**

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Secretary of Senate

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President of Senate

**Passed by House June 29, 2009**

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Speaker of House

**Received by Governor:**

.....M,....., 2009

**Approved:**

.....M,....., 2009

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Governor

**Filed in Office of Secretary of State:**

.....M,....., 2009

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Secretary of State