

A-Engrossed Senate Bill 5505

Ordered by the Senate June 26
Including Senate Amendments dated June 26

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)

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.

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.
Authorizes State Treasurer to issue Article XI-I(1) bonds for biennia beginning July 1, 2009, and July 1, 2011, at request of Water Resources Commission to fund water development projects in Columbia River Basin.
Declares emergency, effective July 1, 2009.

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 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

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

Dedicated Fund Obligations

| | |
|-----------------------------------|----------------|
| Department of Veterans' | |
| Affairs (Art. XI-A)..... | \$ 150,000,000 |
| Department of Higher | |
| Education (Art. XI-F(1)) | \$ 488,401,244 |
| Water Resources Department | |

Note: For budget, see 2009-2011 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 | (Art. XI-I(1)) | \$ 10,000,000 |
| 2 | Housing and Community Services | |
| 3 | Department (Art. XI-I(2)) | \$ 100,000,000 |
| 4 | State Department of | |
| 5 | Energy (Art. XI-J) | \$ 250,000,000 |
| 6 | Total General Obligation | |
| 7 | <u>Bonds</u> | \$ 1,246,534,723 |
| 8 | REVENUE BONDS | |
| 9 | Direct Revenue Bonds | |
| 10 | Housing and Community | |
| 11 | Services Department..... | \$ 600,000,000 |
| 12 | Department of Transportation, | |
| 13 | Oregon Transportation | |
| 14 | Infrastructure Fund..... | \$ 100,000,000 |
| 15 | Highway User Tax..... | \$ 798,514,000 |
| 16 | Economic and Community | |
| 17 | Development Department | \$ 200,000,000 |
| 18 | Oregon Department of | |
| 19 | Administrative Services Lottery | |
| 20 | Revenue Bonds..... | \$ 274,300,000 |
| 21 | Total Direct Revenue | |
| 22 | <u>Bonds</u> | \$ 1,972,814,000 |
| 23 | Pass-Through Revenue Bonds | |
| 24 | Oregon Economic and Community | |
| 25 | Development Commission Industrial | |
| 26 | Development Bonds..... | \$ 400,000,000 |
| 27 | Oregon Facilities Authority.. | \$ 950,000,000 |
| 28 | Housing and Community Services | |
| 29 | Department | \$ 250,000,000 |
| 30 | Total Pass-Through Revenue | |
| 31 | <u>Bonds</u> | \$ 1,600,000,000 |
| 32 | <u>Total Revenue Bonds</u> | \$ 3,572,814,000 |
| 33 | CERTIFICATES OF PARTICIPATION | |
| 34 | AND OTHER FINANCING AGREEMENTS | |
| 35 | Oregon Department of | |
| 36 | Administrative Services..... | \$ 764,780,000 |
| 37 | SECTION 2. The amounts allocated for private activity bonds, as provided in ORS | |
| 38 | 286A.615, are as follows: | |
| 39 | (1) For the calendar year 2010, the amount | |
| 40 | of \$337,270,950 is allocated as follows: | |
| 41 | (a) Oregon Economic and Community | |
| 42 | Development Commission | \$ 40,000,000 |
| 43 | (b) Housing and Community | |
| 44 | Services Department..... | \$ 125,000,000 |
| 45 | (c) State Department of Energy | \$ 10,000,000 |

- 1 (d) **Private Activity Bond**
2 Committee..... \$ 162,270,950
3 (2) **For the calendar year 2011, the amount**
4 **of \$337,270,950 is allocated as follows:**
5 (a) **Oregon Economic and Community**
6 **Development Commission \$ 40,000,000**
7 (b) **Housing and Community**
8 **Services Department..... \$ 125,000,000**
9 (c) **State Department of Energy \$ 10,000,000**
10 (d) **Private Activity Bond**
11 Committee..... \$ 162,270,950
12 (3) **If an increase in the state's population,**
13 **a sufficient increase in the region's**
14 **Consumer Price Index or a change in federal**
15 **law allows the private activity bond limit**
16 **as set by the Internal Revenue Code of 1986,**
17 **as amended, to exceed \$337,270,950 during**
18 **the 2010 calendar year or \$337,270,950**
19 **during the 2011 calendar year,**
20 **the increase is allocated to the**
21 **Private Activity Bond Committee.**

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

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

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

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

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

1 **July 1, 2009.**

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