

Senate Bill 5505

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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, 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).....	\$ 211,113,535
Department of Community	
Colleges and Workforce	
Development (Art. XI-G)	\$ 23,600,000
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))	\$ 743,236,994
Housing and Community Services	
Department (Art. XI-I(2)).....	\$ 100,000,000
State Department of	
Energy (Art. XI-J)	\$ 125,000,000

Total General Obligation

Bonds	\$ 1,392,950,529
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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	REVENUE BONDS	
2	<u>Direct Revenue Bonds</u>	
3	Housing and Community	
4	Services Department.....	\$ 600,000,000
5	Department of Transportation,	
6	Oregon Transportation	
7	Infrastructure Fund.....	\$ 100,000,000
8	Highway User Tax.....	\$ 798,514,000
9	Economic and Community	
10	Development Department	\$ 200,000,000
11	Oregon Department of	
12	Administrative Services Lottery	
13	Revenue Bonds.....	\$ 327,440,000
14	<u>Total Direct Revenue</u>	
15	<u>Bonds</u>	\$ 2,025,954,000
16	<u>Pass-Through Revenue Bonds</u>	
17	Oregon Economic and Community	
18	Development Commission Industrial	
19	Development Bonds.....	\$ 400,000,000
20	Oregon Facilities Authority..	\$ 950,000,000
21	Housing and Community Services	
22	Department.....	\$ 250,000,000
23	<u>Total Pass-Through Revenue</u>	
24	<u>Bonds</u>	\$ 1,600,000,000
25	<u>Total Revenue Bonds</u>	\$ 3,625,954,000

26 **CERTIFICATES OF PARTICIPATION**
 27 **AND OTHER FINANCING AGREEMENTS**

28 **Oregon Department of**
 29 **Administrative Services.....** \$ 890,860,000

30 **SECTION 2.** The amounts allocated for private activity bonds, as provided in ORS
 31 **286A.615, are as follows:**

- 32 (1) For the calendar year 2010, the amount
- 33 of \$337,270,950 is allocated as follows:
- 34 (a) Oregon Economic and Community
- 35 Development Commission \$ 40,000,000
- 36 (b) Housing and Community
- 37 Services Department..... \$ 125,000,000
- 38 (c) State Department of Energy \$ 10,000,000
- 39 (d) Private Activity Bond
- 40 Committee..... \$ 162,270,950
- 41 (2) For the calendar year 2009, the amount
- 42 of \$337,270,950 is allocated as follows:
- 43 (a) Oregon Economic and Community
- 44 Development Commission \$ 40,000,000
- 45 (b) Housing and Community

1 **Services Department..... \$ 125,000,000**
2 **(c) State Department of Energy \$ 10,000,000**
3 **(d) Private Activity Bond**
4 **Committee..... \$ 162,270,950**
5 **(3) If an increase in the state's population,**
6 **a sufficient increase in the region's**
7 **Consumer Price Index or a change in federal**
8 **law allows the private activity bond limit**
9 **as set by the Internal Revenue Code of 1986,**
10 **as amended, to exceed \$337,270,950 during**
11 **the 2010 calendar year or \$337,270,950**
12 **during the 2011 calendar year,**
13 **the increase is allocated to the**
14 **Private Activity Bond Committee.**

15 **SECTION 3. This 2009 Act being necessary for the immediate preservation of the public**
16 **peace, health and safety, an emergency is declared to exist, and this 2009 Act takes effect**
17 **July 1, 2009.**

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