

# Senate Joint Resolution 44

Sponsored by Senator DEVLIN (Pre-session filed.)

## 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**.

Proposes amendment to Oregon Constitution to allow state to incur general obligation indebtedness to finance real property owned, in whole or in part, or operated by State of Oregon.

Refers proposed amendment to people for their approval or rejection at next regular general election.

## JOINT RESOLUTION

**Be It Resolved by the Legislative Assembly of the State of Oregon:**

**PARAGRAPH 1.** The Constitution of the State of Oregon is amended by creating a new Article to be known as Article XI-P, such Article to read:

### ARTICLE XI-P

**SECTION 1. (1)** In the manner provided by law and notwithstanding the limitations contained in section 7, Article XI of this Constitution, the credit of the State of Oregon may be loaned and indebtedness incurred to finance the acquisition of real property or an interest in real property, the construction, restoration, remodeling, equipping or furnishing of real property and the infrastructure or systems related to real property, if the real property is or will be owned, in whole or in part, or used by the State of Oregon.

**(2)** Indebtedness incurred under this section must be in the form of general obligation bonds of the State of Oregon containing a direct promise on behalf of the State of Oregon to pay the principal, premium, if any, and interest on the bonds. The full faith and credit and taxing power of the State of Oregon must be pledged to the payment of the principal, premium, if any, and interest on the general obligation bonds. The ad valorem taxing power of the State of Oregon, however, may not be pledged to the payment of the bonds issued under this section.

**(3)** The amount of indebtedness outstanding under this section may not exceed, at any one time, one percent of the real market value of all property in this state.

**SECTION 2.** General obligation bonds issued under section 1 of this Article may be refunded with bonds of like obligation.

**SECTION 3.** The Legislative Assembly may enact legislation to carry out the provisions of this Article.

**SECTION 4.** This Article supersedes conflicting provisions of this Constitution.

**PARAGRAPH 2.** The amendment proposed by this resolution shall be submitted to the people for their approval or rejection at the next regular general election held throughout this state.

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**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.