

Enrolled
Senate Joint Resolution 48

Sponsored by Senators PROZANSKI, DEVLIN (Presession filed.)

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 costs of:

(a) **Acquiring, constructing, remodeling, repairing, equipping or furnishing real or personal property that is or will be owned or operated by the State of Oregon, including, without limitation, facilities and systems;**

(b) **Infrastructure related to the real or personal property; or**

(c) **Indebtedness incurred under this subsection.**

(2) 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 refinance:

(a) **Indebtedness incurred under subsection (1) of this section.**

(b) **Borrowings issued before the effective date of this Article to finance or refinance costs described in subsection (1) of this section.**

SECTION 2. (1) Indebtedness may not be incurred under section 1 of this Article if the indebtedness would cause the total principal amount of indebtedness incurred under section 1 of this Article and outstanding to exceed one percent of the real market value of the property in this state.

(2) Indebtedness incurred under section 1 of this Article is a general obligation of the State of Oregon and must contain a direct promise on behalf of the State of Oregon to pay the principal, premium, if any, and interest on the obligation. The full faith and credit and taxing power of the State of Oregon must be pledged to payment of the indebtedness. However, the State of Oregon may not pledge or levy an ad valorem tax to pay the indebtedness.

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.

Adopted by Senate February 23, 2010

Secretary of Senate

President of Senate

Adopted by House February 24, 2010

Speaker of House