

**76<sup>th</sup> OREGON LEGISLATIVE ASSEMBLY – 2011 Regular Session  
BUDGET REPORT AND MEASURE SUMMARY**

**JOINT COMMITTEE ON WAYS AND MEANS**

**MEASURE: SB 19-B**

**Carrier – House: Rep. G. Smith**

**Carrier – Senate: Sen. Nelson**

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**Action:** Do Pass the A-Engrossed Measure as Amended and Be Printed B-Engrossed

**Vote:** 19 – 3 – 3

House – Yeas: Beyer, Buckley, Cowan, Garrard, Komp, Kotek, McLane, Nathanson, Richardson, Thatcher, Whisnant

– Nays: Freeman

– Exc: Nolan, G. Smith

Senate – Yeas: Bates, Devlin, Edwards, Johnson, Monroe, Nelson, Thomsen, Winters

– Nays: Girod, Whitsett

– Exc: Verger

**Prepared By:** Jack Kenny, Department of Administrative Services

**Reviewed By:** Daron Hill, Legislative Fiscal Office

**Meeting Date:** March 18, 2011

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**Agency**  
Various

**Budget Page**  
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**LFO Analysis Page**  
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**Biennium**  
2009-11

## Summary of Committee Action

The Joint Committee on Ways and Means approved amendments to align the enabling legislation for the Article XI-Q bond program authorized by the electorate under Ballot Measure 72 in November 2011 with other state bond programs. The Committee also amended the bill to require that the maturity date of Article XI-Q bonds issued to refinance borrowings before the effective date of Article XI-Q not exceed the maturity date of the bonds being refunded. Finally, the Committee adjusted 2009-11 bond issuance authority to reflect expected needs given the expected use of Article XI-Q bonds in place of bonds authorized under other programs. The capital construction limitation that was included in the A-engrossed bill was transferred to Senate Bill 5551 upon the advice of Legislative Counsel.

### Senate Bill 19-B, SECTIONS 8 - 9.

<u>Program Designation</u>	<u>Legislatively Adopted Budget 2009-11</u>	<u>2009-11 Committee Recommendation</u>	<u>2011 Session Adjustments</u>
<b><u>GENERAL OBLIGATION BONDS (Constitutional Authority)</u></b>			
<b>General Fund Obligations</b>			
Oregon University System (Art. XI-G)	\$ 144,900,479	\$ 139,900,479	\$ -5,000,000
Department of Administrative Services (Art. XI-Q)	-	343,320,000	343,320,000
<b><u>REVENUE BONDS</u></b>			
<b>Direct Revenue Bonds</b>			
Department of Transportation Oregon Transportation Infrastructure Fund	\$ 160,000,000	\$ 16,160,000	\$ -143,840,000
<b><u>CERTIFICATES OF PARTICIPATION AND OTHER FINANCING AGREEMENTS</u></b>			
Department of Administrative Services	\$ 764,780,000	\$ 345,380,000	\$ -419,400,000